

Christ Church St Ives ~ Treasurer's Report

Financial Results for 2023 and 2024 Budget

This report is designed to give members of Christ Church St Ives (CCSI) an overview of CCSI's financial position as at the end of 2023 and our budget for 2024.

We thank God for the way in which he has moved members of our congregations to pray and give throughout the year. The financial results for 2023 have been audited and the financial statements are available online to parishioners via christchurch.com.au/agm. We thank everyone for their partnership in the work of the gospel as we strive to grow God's Kingdom.

Consolidated Financial Results for 2023 and 2024 Budget

General giving was solid throughout 2023 and there was strong support for our Ministry Training and Scripture appeals. General giving finished the year at \$1.762M or 2.1% over budget. Our overall income was also boosted by some additional gifts and rental income from property.

Total operating income for 2023 was \$2.437M, which was 8.3% over budget primarily due to some generous one-off gifts. Operating expenses for 2023 finished the year below budget at \$2.235M (budget of \$2.25M), which meant that our operating surplus for 2023 was a healthy \$202,426. Outside of our main operating budget, our various Youth Camps and other Ministry Activities ended the year with a surplus of \$7,648. The outcome on these activities, which were strongly supported in 2023, can vary - sometimes a small surplus or loss. As a result, our overall surplus for the year was \$210,074. We give thanks to God for His gracious provision.

Our main operating budget for 2024 has been set at \$2.360M revenue and \$2.355M expenses with a surplus of \$5,000. This means that expenses are budgeted to grow by \$120,771 or 5.4% which reflects wage increases and general inflationary pressures. We give thanks for all those who continue to give generously to the work of the gospel at Christ Church.

The main increase in expenditure in 2024 is staff costs (~\$72,000). The increase in staff costs has been ameliorated by the Maturity Director position being vacant from the start of 2024. We have budgeted for this position to be filled from 1 April. We have also budgeted for normal repairs and maintenance work to our various properties. In addition to this recurring property maintenance spend in the main budget, we are also budgeting for up to \$75,000 in capital expenditure on property improvements such as bathroom upgrades at 41 Gould Ave.

Income and Expenditure \$'000s	2022 Actual	2023 Budget	2023 Actual	2024 Budget
Operating Income	2,172	2,250	2,437	2,360
Operating Expenses	(2,153)	(2,250)	(2,235)	(2,355)
Operating Surplus/(Deficit)	19	0	202	5
Net Surplus Ministry Activities	30	0	8	0
Overall Surplus	49	0	210	5
Capital Expenditure	0	0	0	75

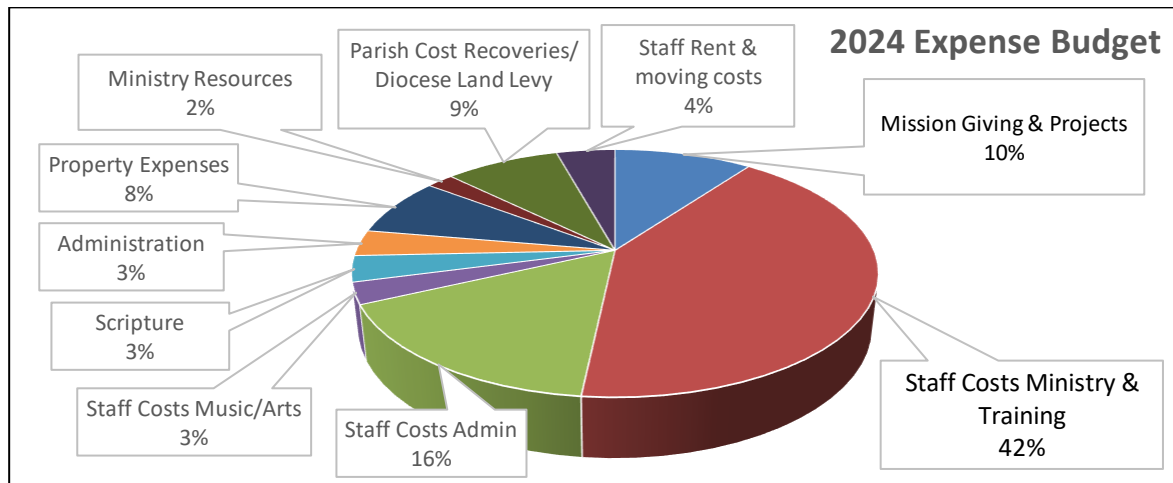
The consolidated balance of all our CCSI funds (which exclude all property assets) at the end of 2022 & 2023 together with the target balance for the end of 2024 is as follows:

Fund Balances \$'000s	2022 Balance	2023 Balance	2024 Target Balance
General Funds – Cowan Rd	700	898	903
Tax Deductible Funds	60	60	60
CCSI Childrens' Ministry Fund	399	411	411
Total Surplus	1,159	1,369	1,374

General funds cover general ministry, staff costs, property maintenance costs and all church operational expenditure. Tax-deductible funds can only be spent on specific items relating to Scripture teaching, music and the arts. The tax-deductible funds must be kept separate from the general funds. Further information on the Children's Ministry Fund is on page 3. In addition, CCSI has property assets which are held in the Sydney Anglican Church Property Trust. These property assets include the Cowan Rd church campus and four ministry residences, the total value of which is shown in the audited CCSI financial statements.

How is the money spent?

A break-down of the 2023 expenses of \$2.235M is shown in the table on the last page. This table also details the 2024 budget and 2023 actual figures for comparative purposes. The following chart shows the breakdown of CCSI budgeted expenditure for 2024:



Mission Giving Update

In 2023, \$222,693 was given to our missionaries, in a year when there were many changes. We give thanks to the Lord for the Painters' faithful service and finishing well in June. We established new missionary partnerships with the Tylers and Rossers from CMS. 11% of CCSI general offertories are allocated to missionaries. We also pass on specific mission gifts received. The first table shows Funds Received and the second table show how the funds were allocated.

Mission Giving - Source of Funds	2023 (\$'000s)
CCSI General Giving – 11% to mission	193.8
Specific Gifts – CMS	8.4
Specific Gifts – OMF	0.7
Specific Gifts – George Whitefield College	6.0
Specific Gifts – Chester Hill Anglican Church	5.4
Specific Gifts – Anglican Aid	3.4
Specific Gifts - Wycliffe Bible Translators	5.0
Total	222.7

Mission Giving - Allocation	2022 (\$'000)	2023 (\$'000)
CMS	65.9	88.1
George Whitefield College	31.8	48.0
Chester Hill	21.9	25.4
OMF	13.7	0.7
Moore Theological College	19.0	15.0
Navigators	5.1	0.0
Stephen Rockwell (GWC)	1.9	0.0
Wycliffe	5.0	5.0
Bathurst Diocese for Dubbo	0.0	10.0
Anglican Aid	5.2	3.4
Anglican Church Growth Corp	10.0	0.0
St James Anglican Berala	0.0	10.0
Anglican Youthworks College	5.0	0.0
Local Mission (ShareLife)	15.1	14.6
Others	2.5	2.5
Total	202.1	222.7

Christ Church Funds Overview

The finances at Christ Church are set up in a series of funds. Most donations received at CCSI are received as offertories to our General Fund, the vast majority of which occur electronically. CCSI also has in place several funds referred to as Deductible Gift Recipient (DGR). Donations to these funds are tax deductible. In recent years, a CCSI Children's Ministry Fund has been established.

A brief overview of CCSI's funds follow:

General Fund: general giving from all congregations is allocated to this Fund which pays for the general operations of the Church including payments to ministry and administrative staff, ministry resource costs, administration costs, rent, property maintenance, utility and all costs involved in running the Church.

Ministry Activities Fund: represents any surplus (or deficit) that may arise from activities conducted by the Church during the year such as camps and events or programs that people pay to attend. This net surplus or deficit must be shown separately in the financial statements but forms part of the overall General Fund.

Children's Ministry Fund: A non-tax-deductible fund established in 2021 to fund a wide range of initiatives that support Children's and Youth ministry programs and activities. This fund is able to accept gifts for those who wish to specifically support children's/youth ministry initiatives.

Gospel Trust (DGR): An umbrella tax deductible fund. Donations to the Gospel Trust must ultimately be applied to another DGR. Donors may stipulate that the donations are to be applied to a specific DGR (such as the Scripture Fund) or leave it to the discretion of the Wardens to apply the funds as needed.

Scripture Teachers (DGR) Fund: A tax deductible fund for the support of Scripture (SRE) in schools.

Christian Education Building (DGR) Fund: A tax deductible fund for the acquisition, construction or maintenance of buildings for a broad range of educational purposes including Sunday Schools, adult religious education and other education activities at CCSI. This fund is not currently active.

Music & Arts Trust (DGR) Fund: A tax deductible fund established for the advancement of the Christian faith through music and the arts.

A summary of the financial results of each of CCSI's funds is shown below.

CCSI funds	2022 Balance	2023 Income	2023 Expenditure	2023 Transfers	2023 Balance
CCSI General Fund	644,874	2,145,465	(1,732,163)	(222,696)	835,480
Ministry Activities Fund	56,138	311,764	(304,116)	0	63,786
Mission Giving Fund	0	28,825	(251,521)	222,696	0
Children's Ministry Fund	399,036	12,584	(764)	0	410,856
Gospel Trust DGR Fund	60,099	62,049	(7,901)	(54,148)	60,099
Scripture DGR Fund	409	165,125	(181,549)	16,424	409
Education Building DGR Fund	(721)	0	(400)	400	(721)
Music & Arts DGR Fund	0	23,112	(60,436)	37,324	0
Total Funds	1,159,835	2,748,924	(2,538,850)	0	1,369,909

Require further information?

Our 2023 Financial Statements have been made available to parishioners online via christchurch.com.au/agm and are also available from the Church Office on request. If you require further information concerning this report please contact Ross Bowden, the Treasurer of CCSI or Wilson Teh, our Accounting Manager. For further information on giving visit www.christchurch.com.au/give or contact the Church Office. Ross Bowden will provide a detailed Financial Update at the AGM. We look forward to seeing you there.

Consolidated Financial Results for 2023 and 2024 Budget	2022 Actual	2023 Budget	2023 Actual	2024 Budget
REVENUE				
General giving and donations				
Congregational giving	1,615,389	1,725,000	1,762,436	1,850,000
Miscellaneous Donations	2,200	2,000	30,650	4,000
Donations for Parish excl Prop – MTC	13,150	21,000	13,600	15,000
Giving for Specific Funds/Purposes				
Mission - Specific Giving	24,441	35,000	28,825	30,000
Special Appeal – Ministry Training	118,476	100,000	116,785	100,000
Gospel Trust Fund (DGR)	50,075	52,500	61,730	50,000
Scripture Fund (DGR)	183,573	185,000	165,125	180,000
Music & Arts Fund (DGR)	11,440	12,500	23,100	20,000
<i>Subtotal: General & Specific Giving</i>	<i>2,018,744</i>	<i>2,133,000</i>	<i>2,202,252</i>	<i>2,249,000</i>
Other Income & Receipts				
Interest (incl Children's Ministry Trust)	2,467	20,000	26,316	30,000
Grants	10,400	0	1,600	0
Lease rental from residence	88,036	88,000	95,100	56,000
Property Booking Fees	455	500	227	500
Sundry Income & Receipts	5,179	2,500	105,429	4,500
LSL Reimbursed by SDS	2,997	6,000	6,236	20,000
Insurance Claims Received	43,326	0	0	0
Total Revenue	2,171,604	2,250,000	2,437,159	2,360,000
EXPENDITURE				
Staff				
Ministry team	1,030,256	1,110,500	1,061,445	1,095,500
Administration & Support staffing	378,654	378,000	359,425	386,000
Training, Conference & Seminars	6,906	10,000	30,793	30,000
Rent	82,646	60,000	85,845	89,000
Removal Costs	0	4,000	3,306	12,000
Ministry Resources & Expenses				
Amenities & Resources	8,565	11,000	10,008	11,000
Church services supplies	3,322	4,000	3,560	4,500
Ministry and CYF-specific expenses	7,653	15,000	11,398	32,500
Mission & Other Parish Donations				
Non-Specific Mission Giving (11%)	177,693	189,750	193,868	203,500
Specific Mission Giving	24,441	35,000	28,825	30,000
Donations to Christian Orgn's	0	450	0	0
Other Gifts and Hospitality	3,931	3,500	6,257	4,000
Administration				
Printing, Stationery & Postage	23,695	25,500	30,634	25,200
IT & Telecommunications	11,668	25,000	11,567	22,000
Comms, Advertising & Promotion	669	4,000	2,084	5,000
Professional Services	18,248	17,000	15,203	17,000
Banking & finance expenses	9,843	14,000	10,150	11,000
Property (incl property leased for income)				
Rates & Utilities	3,070	28,500	25,293	26,800
Maintenance & Cleaning	97,361	63,000	55,334	62,000
Equipment & furniture	30,921	20,500	18,025	20,500
Improvement projects	50,942	50,000	87,812	70,000
Hall & Venue Hire	0	0	0	500
Diocesan Charges				
Parish Cost Recoveries – Network	140,115	145,000	147,599	155,000
Church Land Acquisition Levy	42,210	36,300	36,300	38,500
Property Receipts Levy	0	0	0	3,500
Total Expenditure	2,152,808	2,250,000	2,234,733	2,355,000
Net Operating Surplus	18,795	0	202,426	5,000
MINISTRY ACTIVITIES & EVENTS				
Income	279,879	250,000	311,764	300,000
Expenses	(250,146)	(250,000)	(304,116)	(300,000)
Surplus/ (Deficit)	29,733	0	7,648	0
Total Surplus / (Deficit)	48,528	0	210,074	5,000
FUNDS AT START OF YEAR	1,111,306	1,159,834	1,159,834	1,369,908
FUNDS AT END OF YEAR	1,159,834	1,159,834	1,369,908	1,374,908