

BMC FINANCIAL REPORT – OCTOBER 2023

INCOME AND EXPENDITURE – 10 MONTHS ENDED 31 OCT 2023

| Description | Actual YTD Oct 23 R000 | Budget YTD Oct 23 R000 | Variance R000 | Actual YTD Oct 22 R000 | Oct 23:22 Variance % | Actual YTD Dec 2022 R000 |
|-------------------------------|------------------------------|---------------------------|------------------|------------------------------|----------------------------|--------------------------------|
| Base Tithe Income | 7,657 | 8,175 | (518) | 7,553 | 1 | 8,966 |
| - EFTs | 6,685 | 7,460 | (775) | 6,892 | (3) | 8,177 |
| - Cash collections | 972 | 715 | 257 | 661 | 47 | 789 |
| Large one-off Donations | 1,168 | 790 | 378 | 914 | 28 | 1,014 |
| Total Tithing Income | 8,825 | 8,965 | (140) | 8,467 | 4 | 9,980 |
| Other Income | 762 | 620 | 142 | 603 | 26 | 729 |
| Rhona Collections | 912 | 650 | 262 | 530 | 0 | 819 |
| Total Income | 10,500 | 10,235 | 264 | 9,600 | 9 | 11,528 |
| Less: Expenses | 9,266 | 9,771 | 504 | 8,487 | (9) | 10,922 |
| Tithe related | 883 | 897 | 14 | 847 | (4) | 998 |
| Assessment | 1,327 | 1,330 | 3 | 1,297 | (2) | 1,556 |
| Operating expenses | 7,057 | 7,544 | 488 | 6,343 | (11) | 8,368 |
| NET SURPLUS/ (DEFICIT) | 1,233 | 465 | 769 | 1,114 | 11 | 606 |

OPERATING EXPENDITURE VARIANCES

| Description | Actual YTD Oct 23 R000 | Budget YTD Oct 23 R000 | Variance R000 F/(U) | Variance % F/(U) |
|--|------------------------------|------------------------------|---------------------------|---------------------|
| SPIRITUAL PILLAR | 537 | 583 | 46 | 8 |
| Worship | 442 | 486 | 44 | 9 |
| Pastoral Care & Councelling | 95 | 97 | 2 | 2 |
| EDUCATION & CHRISTIAN FORMATION | 728 | 910 | 182 | 20 |
| Childrens Ministry | 261 | 279 | 18 | 7 |
| Youth & Young Adults | 97 | 240 | 142 | 59 |
| Small Groups | 365 | 378 | 13 | 4 |
| Teaching Series & Courses | 5 | 14 | 8 | 61 |
| ADMINISTRATION | 5,791 | 6,050 | 259 | 4 |
| Clergy | 1,211 | 1,252 | 40 | 3 |
| Communications & IT | 732 | 778 | 45 | 6 |
| Finance / Admin | 707 | 743 | 36 | 5 |
| Hospitality | 319 | 353 | 34 | 10 |
| Properties | 2,735 | 2,690 | (45) | (2) |
| Capex Expensed | 87 | 235 | 148 | 63 |
| TOTAL EXPENSES | 7,057 | 7,544 | 488 | 6 |

SUMMARISED BALANCE SHEETS

| Description | Oct 23 | Sep 23 | Dec 22 R000 |
|---------------------------------------|--------------|--------------|----------------|
| ASSETS | | | |
| FIXED ASSETS | | | |
| At Cost | 4,515 | 4,515 | 4,515 |
| Less: Expensed | (4,515) | (4,515) | (4,515) |
| | - | - | - |
| BANK AND CASH BALANCES | | | |
| Ring-fenced funds | | | |
| - Property | 563 | 559 | 529 |
| - Guarantee | 298 | 298 | 298 |
| | 861 | 857 | 827 |
| BMC Bank & Cash Balances | 2,994 | 3,170 | 2,437 |
| | 3,855 | 4,027 | 3,264 |
| Other receivables | 165 | 110 | 231 |
| TOTAL ASSETS | 4,019 | 4,137 | 3,495 |
| LIABILITIES | | | |
| Funds held on behalf of others | 333 | 344 | 504 |
| Other liabilities | 779 | 1,170 | 1,318 |
| | 1,113 | 1,514 | 1,822 |
| BMC RESERVES | 2,906 | 2,622 | 1,673 |
| TOTAL LIABILITIES AND RESERVES | 4,019 | 4,137 | 3,495 |

OCTOBER 2023 FINANCIAL REPORT HIGHLIGHTS

- ✓ October was another excellent month recording a surplus of R284k (budget R8K)
- ✓ This was mainly due to LOODs received of R302k (budget R80k) and Rhona R150k
- ✓ The YTD surplus is R1,233kk (budget R465k)
- ✓ Tithing income to Oct of R7,657k is **R518k (6%)** below budget and just 1% over 2022
- ✓ Total income YTD of R10,500k is just ahead of budget by R264k (3%)
- ✓ 2023 Rhona drive income to October of R912k is R262k (40%) ahead of budget
- ✓ YTD Oct total expense savings of R488k (6%) is the main contributor to the YTD surplus
- ✓ Expense savings YTD are mainly in:
 - Youth & Young Adults (mainly salaries) R142k
 - Capex R148k
- ✓ Properties has a small budget over-run YTD of **R45k** mainly due to municipal charges
- ✓ All other cost centres are well under or in line with budget YTD
- ✓ R403k was charged in Oct to the 2022 property back-log maintenance provision
- ✓ The tithe-out expense accrual increased by R13k in October to R19k
- ✓ Bank balances decreased in Oct by R166k to R2,660k (after funds held on behalf of others)

BANK AND CASH BALANCES

| ACCOUNT | Oct 23 R | Sept 23 R |
|--------------------------------------|------------------|------------------|
| Current account | 501 147 | 413 086 |
| Call & notice deposit accounts | 2 484 190 | 2 746 979 |
| Petty cash | 8 380 | 10 106 |
| Sub-total | 2 993 717 | 3 170 171 |
| Less: Funds held on behalf of others | (333 234) | (344 103) |
| Net cash balances | 2 660 483 | 2 826 068 |