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2025 KEY BUDGET ASSUMPTIONS

RESOURCES REQUIRED - EXPENDITURES

- ➤ No new 2025 staff positions
- Salaries & allowances: overall 6% increase in payroll
- >2025 budget makes provision for continuation of children's ministry internship program: 3 children's ministry interns at a cost of R121k
- Circuit assessment: 16.2% increase to R1,856k (to help St. Paul's and Cosmo City)
- ➤ Worship team musician allowances R312k (new)
- >Load shedding behind us
- >Backlog maintenance behind us



2025 KEY BUDGET ASSUMPTIONS

RESOURCES PROVIDED - INCOME

- ➤ Base tithe & offering income to grow at inflation + 1% (6.2%)
- Large one-off donations: balancing figure, set at R1,100k (57% of 2024 projected)
- 2025 Rhona budget R1,250k (2024 projected R1,340k; 2024 budget R970k)
- > Rhona income still excluded from Gross Tithing Income until reserve levels restored
- ➤ Other income (property rentals, interest etc): R879k, no increase due to reduced rentals and interest rates
- ➤ Property re-purposing strategy ongoing



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RESOURCES REQUIRED:

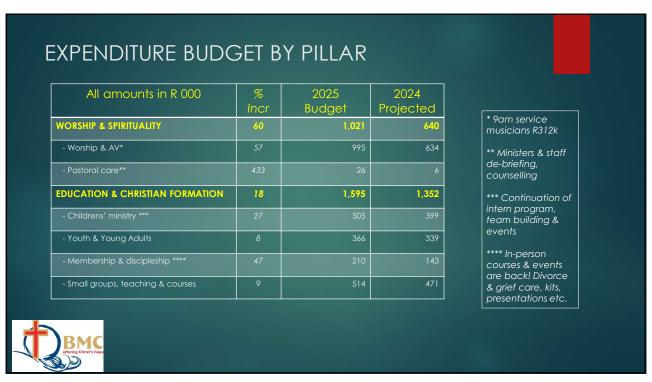
EXPENDITURE SUMMARY

All amounts in R 000	% Incr	2025 Budget	2024 Projected	2023 Actual
Church tithe-out	(2.0)	1,128	1,155	1,032
MCO Assessment	16.2	1,856	1,598	1,593
Operating Expenses	8.0	10, 409	9,637	9,249
- Worship & spirituality	59.5	1,021	640	647
- Education & Christian formation	17.9	1, 595	1,352	916
- Administration	6.7	7,693	7, 212	7,567
- Capital expenditure	(76.9)	100	433	119
Total expenditures	8.1	13,393	12,390	11,874

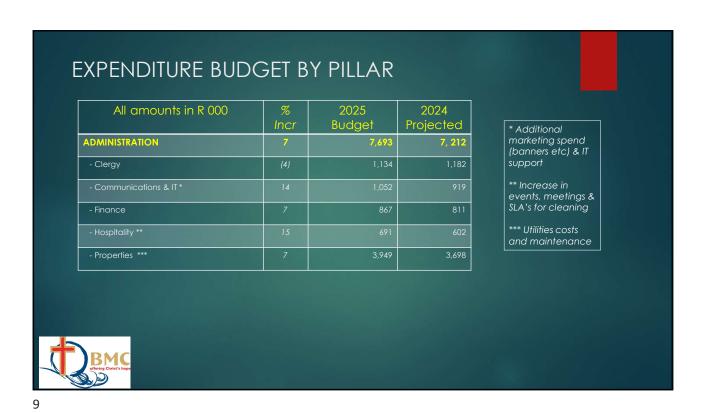


OPERATING EXPENSE — INCREASE ANALYSIS R000 2024 PROJECTED EXPENSES 9,637 ADD: COMPARATIVE ADJUSTMENTS – NEW 2025 ITEMS - Worship team musicians 312 - Small Groups - speakers 6 - Divorce & Grief Care (kits, presentations etc) 20 - Various course presenter gratuities 13 - Minister & staff facilitation & counselling 12 ADJUSTED TOTAL 10,000 2025 EXPENSE BUDGET 10, 409 % COMPARATIVE INCREASE 4.1%

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RESOURCES PROVIDED: INCOME SUMMARY

All amounts in R 000	% Incr	2025 Budget	2024 Projected	2023 Actual
INCOME SOURCE	1137			
Regular tithes & offerings	6	10,160	9,567	9,048
Large one-off donations	(43)	1,100	1,930	1,268
Total tithes and offerings	(2)	11,260	11,497	10,316
Rhona collections	(7)	1,250	1,340	917
Other income	(1)	882	889	921
Total income	(2)	13,392	13,726	12,154



PUTTING IT TOGETHER... INCOME & EXPENDITURE SUMMARY

All amounts in R 000	% Incr	2025 Budget	2024 Projected	2023 Actual
Total income	(2)	13, 392	13,726	12,155
Less: Total expenditures	8	(13, 392)	(12,391)	(11,224)
SURPLUS FOR THE YEAR	(100)	0	1,335	931*



* Before R650k transfer to backlog property maintenance provision

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A NOTE ON RESERVES...

	R000
TOTAL RESERVES ON 1 JANUARY 2024	1,935
PROJECTED SURPLUS 2024	1,335
PROJECTED RESERVES 31 DECEMBER 2024	3,270
BUDGETED SURPLUS 2025	0
PROJECTED RESERVES 31 DECEMBER 2025	3,270

- One of our strategic objectives is to grow our reserves to be at least equal 3 months of ministry, mission and administrative obligations
- ❖ This equates to 25% of our 2025 budget i.e. R3,350k
- One of the goals of Rhona should be to continue to help restore our reserves



AN UPDATE ON RHONA FUNDS... 2023-24 BACKLOG MAINTENANCE PROJECTS **R000** 2022 BACKLOG PROVISION FROM MAINTENANCE FUNDS 702 2023 ADDITIONAL PROVISION FROM MAINTENANCE FUNDS TOTAL 1,352 PROJECTS EXPENSED TO DATE (SEPT 2024) - Chapel slate roof restoration - Manse water re-routing - Fire hydrant maintenance - Major 2023 campus revamp contract (painting, walls, gutters) - Roof & gutter repairs (sanctuary, offices, school) 1,116 TOTAL EXPENSED **BALANCE OF PROVISION AT 31 OCTOBER 2024**



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2025 CAPEX BUDGET

Cost centre	ITEM	2025 Budget R
AV & Worship	Camera	30,000
AV & Worship	Ipad 9 th gen	10,000
AV & Worship	Electronic drum set	10,000
AV & Worship	Pulpit microphone	12,000
Children's ministry	Jumping castle	15,000
Youth ministry	Slush machine	23,000
TOTAL		100,000



2025 BUDGET CHALLENGES

- ❖Base tithing income growth 6.2% (2024 projected growth 5.7%)
- Property holding costs utilities, insurance & maintenance
- No more backlog maintenance but ongoing maintenance



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IN CONCLUSION...

- A special word of thanks and appreciation is due my Fincom colleagues who have met faithfully month by month to review and consider the financial affairs of our church. They give of their time, talents and wisdom.
- Fincom members who have served us well in 2024 are:

Rev. Boitumelo Makgamathe

Thando Mtshali

Duduza Khosana

Nonhlanhla Mabusela

Malefane Monyaki

Bafana Nkosi

Thanks are also due to our finance staff, namely Bev Wooler, our bookkeeper and Keith Viljoen, our accountant.

