



ACCRA RIDGE CHURCH

**2023
FINANCIAL
PERFORMANCE
REVIEW**



**BUDGET ESTIMATES
FOR THE YEAR 2024**

SPECIAL GENERAL MEETING
SUNDAY 26TH NOVEMBER, 2023

**ACCRA RIDGE CHURCH
AGENDA FOR SPECIAL GENERAL MEETING ON SUNDAY,
26TH NOVEMBER, 2023, IMMEDIATELY AFTER THE 8.30 AM
JOINT SERVICE AT RIDGE**

- | | | |
|---|---|---------------------|
| 1. Call to Order | - | Chairman of Council |
| 2. Opening prayer | - | Clergy |
| 3. Welcome and purpose | - | Chairman of Council |
| 4. Apologies | | |
| 5. Presentation of 2023 Financial Performance
Review & Budget Estimates for 2024 | - | Treasurer |
| • Accra Ridge Church | | |
| • Ridge Church School | | |
| 6. Discussion of 2023 Financial Performance
Review & Budget Estimates for 2024 | - | Chairman of Council |
| 7. Approval of 2023 Financial Performance
Review & Budget Estimates for 2024 | | |
| 8. Closing Remarks | - | Chairman of Council |
| 9. Courtesies | | |
| 10. Closing Prayer and Benediction | - | Clergy |
| 11. Refreshments | | |

ACCRA RIDGE CHURCH PERFORMANCE REVIEW & BUDGET ESTIMATES FOR THE YEAR 2024

1. PREAMBLE

As a community of believers, we can testify that the God of Hosts has been good to us in diverse ways. Therefore, as we gather here today, may we reflect on His faithfulness and love:

Truly, as a Church, as a family, and as a nation The Lord has done great things for us. So, let us resolve to continue to depend solely and wholly on Him for guidance, provision, and sustenance now and always. May the ARC family never cease to:

We give thanks to the Lord, for He is good; His love endures forever. (1 Chronicles 16:34, NIV)

We pray and trust that He will continue to guide and sustain His Church.

On behalf of the Church Council and Finance Committee, it is my privilege to present to you a review of our performance in 2023 and the proposed Budget for 2024 for your consideration prior to approval.

Signed: Alfred Ayer, Treasurer

For and on behalf of the Finance Committee and Church Council

2. 2023 PERFORMANCE REVIEW

2.1 Summary of Income and Expenditure for the Nine-Month Period Ended 30th September, 2023

INCOME	ACTUAL (JAN - SEPT)	BUDGET (JAN - SEPT)	VARIANCE	
	GH¢	GH¢	GH¢	%
Collections and Offerings	1,475,116	1,478,909	(3,793)	(0.3)
Dues and Pledges	409,727	435,000	(25,273)	(5.8)
Donations and Thanksgiving	377,100	402,623	(25,523)	(6.3)
Tithes	3,956,496	4,644,802	(688,306)	(14.8)
Harvest	295,674	300,000	(4,326)	(1.4)
Other Income	161,596	116,624	44,973	38.6
ARC Hall Income	666,397	415,580	250,817	60.4
TOTAL INCOME	7,342,106	7,793,538	(451,432)	(5.8)
EXPENDITURE				
Ministry	1,932,480	2,180,850	248,370	11.4
Admin. Staff Cost	1,278,996	1,528,250	249,254	16.3
General and Admin. Expenses	3,162,553	2,960,367	(202,186)	(6.8)
TOTAL EXPENSES	6,374,029	6,669,467	295,438	4.4
EXCESS OF INCOME OVER EXPENDITURE	968,077	1,124,071	(155,994)	(13.9)

2.2 Projected Income and Expenditure for the Year Ending 31st December, 2023

A. INCOME						
	ACTUAL JAN -SEPT 2023	PROJECTED OCT - DEC 2023	PROJECTED JAN - DEC 2023	BUDGET 2023	VARIANCE	
	GH¢	GH¢	GH¢	GH¢	GH¢	%
Collections and Offerings	1,475,116	500,000	1,975,116	1,968,988	6,128	0.3
Dues and Pledges	409,727	170,273	580,000	580,000	-	-
Donations and Thanksgiving	377,100	125,700	502,800	536,830	(34,030)	(6.3)
Tithes	3,956,496	1,330,000	5,286,496	6,193,069	(906,573)	(14.6)
Harvest	295,674	1,000,000	1,295,674	1,200,000	95,674	8
Other Income	161,596	73,865	235,461	155,498	79,963	51.4
ARC Hall Income	666,397	222,132	888,529	554,107	334,422	60.4
TOTAL INCOME	7,342,106	3421970	10,764,077	11,188,492	(424,415)	(3.8)
B. EXPENDITURE						
B1. MINISTRY						
Synod and Seminar	44,275	10,000	54,275	24,191	(30,084)	(124.4)
Communion Expenses	60,084	20,028	80,112	76,531	(3,581)	(4.7)
Grants and Donations	17,000	226,000	243,000	243,000	0	-
Sunday School Expenses	91,395	48,465	139,860	112,000	(27,860)	(24.9)
Choir Expenses	80,702	41,901	122,603	116,100	(6,503)	(5.6)
Youth Expenses	97,170	10,000	107,170	120,000	12,830	10.7
Literature Expenses	1,456	14,500	15,956	18,000	2,044	11.4
Church Decoration	11,602	8,500	20,102	11,175	(8,927)	(79.9)
Outreach Programmes	595,322	170,000	765,322	805,200	39,878	5
Discipleship	12,310	15,000	27,310	182,000	154,690	85
Visiting Ministers	42,800	14,267	57,067	50,000	(7,067)	(14.1)
Salaries and Allowances:						
Clergy	534,863	277,197	812,060	789,306	(22,754)	(2.9)
Music	219,436	114,194	333,630	360,296	26,666	7.4
End of Service Benefits	124,065	-	124,065	190,447	66,382	34.9
TOTAL B1	1,932,480	970,052	2,902,532	3,098,246	195,715	6.3
B2. ADMIN. STAFF COST						
Salaries and Allowances:						
Administration	1,246,181	575,151	1,821,332	1,791,683	(29,649)	(1.7)
End of Service Benefits	32,815	211,621	244,436	245,984	1,548	0.6
TOTAL B2	1,278,996	786,772	2,065,768	2,037,667	(28,101)	(1.4)
B3. GENERAL EXPENSES						
Electricity	298,066	159,355	457,421	469,992	12,571	2.7
Water	61,323	20,441	81,764	66,781	(14,983)	(22.4)
Postage, Telephone & Internet	75,382	39,127	114,509	131,091	16,582	12.6
Printing and Stationery	146,242	48,747	194,989	173,951	(21,038)	(12.1)
Cleaning and Sanitation	220,520	118,507	339,027	287,306	(51,721)	(18)
Publicity and Adverts	7,600	14,533	22,133	24,518	2,385	9.7
Motor Vehicle Running	409,404	148,180	557,584	481,368	(76,216)	(15.8)
Travelling and Transport	497,703	184,960	682,663	448,160	(234,503)	(52.3)
Newspapers and Periodicals	8,236	2,905	11,141	9,381	(1,760)	(18.8)

	ACTUAL	PROJECTED	PROJECTED	BUDGET	VARIANCE	
	JAN -SEPT 2023	OCT - DEC 2023	JAN - DEC 2023	2023		
	GH¢	GH¢	GH¢	GH¢	GH¢	%
Staff Training	8,940	2,000	10,940	11,142	202	1.8
Hospitality	163,482	74,494	237,976	170,355	(67,621)	(39.7)
Medical Expenses	78,845	40,002	118,847	186,047	(67,200)	36.1
Hiring of Equipment and Park	22,980	40,000	62,980	46,232	(16,748)	(36.2)
Bank Charges	3,474	3,158	6,632	5,470	(1,162)	(21.2)
Insurance	84,596	25,766	110,362	50,000	(60,362)	(120.7)
Rent & Rates	3,600	5,000	8,600	9,678	1,078	11.1
Generator Running	107,575	35,858	143,433	109,298	(34,135)	(31.2)
Professional Fees	56,085	14,648	70,733	70,277	(456)	(0.6)
Audit Fee	29,714	9,905	39,619	37,981	(1,638)	(4.3)
Staff Uniforms	5,020	13,673	18,693	20,003	1,310	6.5
Safety and Security	26,420	-	26,420	-	(26,420)	-
REPAIRS & MAINTENANCE:						
Church Building	51,868	67,289	119,157	378,390	259,233	68.5
Manse	118,038	70,100	188,138	62,145	(125,993)	(202.7)
Grounds	305,245	101,748	406,993	237,536	(169,457)	(71.3)
Office Equipment	40,881	13,627	54,508	54,081	(427)	(0.8)
Audio Visual Equipment	87,125	29,042	116,167	108,584	(7,583)	(7)
Organ	21,250	10,000	31,250	24,751	(6,499)	(26.3)
Furniture and Fittings	222,939	74,313	297,252	272,636	(24,616)	(9)
Depreciation	-	28,000	28,000	28,000	-	-
TOTAL B3	3,162,553	1,395,378	4,557,933	3,975,154	(582,779)	(14.7)
TOTAL EXPENSES	6,374,029	3,152,202	9,526,233	9,111,067	(415,166)	(4.6)
TOTAL INCOME	7,342,106	3,421,970	10,764,077	11,188,492	(424,415)	(3.8)
EXCESS OF INCOME OVER EXPENDITURE	968,077	269,768	1,237,844	2,077,425	(839,581)	(40.4)

2.3 Capital Expenditure & Investment in ARC Hall

	ACTUAL JAN - SEPT 2023	PROJECTED OCT - DEC 2023	PROJECTED JAN - DEC 2023	BUDGET 2023	VARIANCE	
	GH¢	GH¢	GH¢	GH¢	GH¢	%
Furniture/Fixtures & Fittings	39,196	20,144	59,340	10,000	(49,340)	(493.4)
Office Equipment	30,958	8,000	38,958	20,000	(18,958)	(94.8)
Motor Vehicles	263,395	-	263,395	400,000	136,605	34.2
Audio Visual Equipment	123,961	211,320	335,281	430,000	94,719	22
Total Capital Expenditure	457,510	239,464	696,974	860,000	163,026	19

2.4 Summary

	ACTUAL JAN - SEPT 2023	PROJECTED OCT - DEC 2023	PROJECTED JAN - DEC 2023	BUDGET 2023	VARIANCE	
	GH¢	GH¢	GH¢	GH¢	GH¢	%
Total Revenue	7,342,106	3,421,970	10,764,077	11,188,492	(424,416)	(3.8)
Expenditure:						
Total Recurrent Expenditure	6,374,029	3,152,202	9,526,233	9,111,067	(415,166)	(4.6)
Total Capital Expenditure	457,510	239,464	696,974	860,000	163,026	19
Total Expenditure	6,831,539	3,391,666	10,223,207	9,971,067	(252,140)	(2.5)
Surplus	510,567	30,303	540,869	1,217,425	(676,556)	(55.6)

3. NOTES TO 2023 PERFORMANCE REVIEW

3.1 Collections and Offerings

	ACTUAL 2023	BUDGET 2023	VARIANCE
	GH¢	GH¢	GH¢
1st Quarter	514,665	520,352	(5,687)
2nd Quarter	508,096	489,266	18,830
3rd Quarter	452,355	469,291	(16,936)
4th Quarter (Projected)	500,000	490,079	9,921
	1,975,116	1,968,988	6,128

3.2 Dues and Pledges

The actual receipts for the nine-month period ended 30th September, 2023 was **GH¢409,727**. This is expected to increase to **GH¢580,000** by the end of the year. As at 30th September, 2023 1,221 members had paid their dues as against 1,151 in 2022.

3.3 Donations and Thanksgiving

The actual Donations and Thanksgiving received during the nine-month period to September, 2023 was **GH¢377,100**. We expect an additional **GH¢125,700** in the last quarter of the year, bringing the year end figure to **GH¢502,800**.

3.4 Tithes

The projected actual receipts for the year is **GH¢5,286,496** against a budgeted figure of **GH¢6,193,069**, giving rise to a negative variance of **GH¢906,573** which represents **14.6%** of the budgeted amount.

TITHE STATISTICS

MONTH	2023		2022 (ACTUAL)	
	NO. OF MEMBERS	AMOUNT (GH¢)	NO. OF MEMBERS	AMOUNT (GH¢)
ACTUAL				
JANUARY	265	562,010	292	522,772
FEBRUARY	221	283,508	317	472,229
MARCH	296	434,606	299	427,325
APRIL	236	484,589	310	407,468
MAY	254	415,395	266	365,902
JUNE	232	502,801	265	427,142
JULY	281	458,377	311	612,637
AUGUST	228	363,790	269	472,323
SEPTEMBER	221	451,420	242	331,160
Subtotal		3,956,496		4,038,957
FORECAST				
OCTOBER	245	370,000	230	363,175
NOVEMBER	220	410,000	213	407,453
DECEMBER	310	550,000	269	399,400
TOTAL		5,286,496		5,208,985

4. EXPENDITURE

4.1 Ministry

4.1.1 Synod and Seminar Expenses

The projected actual expenditure to December, 2023 is ***GH¢54,275*** whilst the budgeted expenditure is ***GH¢24,191***, resulting in a negative variance of ***GH¢30,084*** which represents ***124.4%*** of the budgeted amount. This is due to the sponsorship for five (5) members of the congregation to participate in the PCG/PWC Family Life Education Programme, increased cost of Conference Package for Ministers Retreat and sponsorship for ARC Ministers' participation in Challenge Enterprises Pastors and Ministers Conference.

4.1.2 Sunday School Expenses

The projected actual expenditure to December, 2023 is ***GH¢139,860*** against a budgeted amount of ***GH¢112,000***, resulting in a negative variance of ***GH¢27,860*** which represents ***24.9%*** of the budgeted amount. This is because of honorarium for Sunday School music teacher and increase in the cost of providing meals for the Sunday School children of Tudu (the number increased from 100 in 2022 to 130 in 2023) and Baatsonaa Children Ministry.

4.1.3 Discipleship Expenses

The projected actual expenditure to December, 2023 is ***GH¢27,310*** whilst the budgeted expenditure is ***GH¢182,000***, resulting in a positive variance of ***GH¢154,690*** which represents ***85.0%*** of the budgeted amount. This is because fewer activities took place over the period than was envisaged.

4.1.4 End-of-Service Benefits for the Clergy

The projected actual expenditure to December, 2023 is ***GH¢124,065*** against a budget of ***GH¢190,447***, resulting in a positive variance of ***GH¢66,382*** which represents ***34.9%*** of the budgeted amount. This is due to the extension of the tenure of one of our Ministers.

4.2 Administrative Staff Cost

4.2 Salaries & Allowances

The projected actual expenditure is ***GH¢1,821,332*** compared with a budgeted amount of ***GH¢1,791,683***, resulting in a negative variance of ***GH¢29,649*** which represents ***1.7%*** of the budgeted amount.

4.3 General and Administrative Expenses

The projected actual expenditure to December, 2023 is ***GH¢4,557,933*** against a budget of ***GH¢3,947,154***, resulting in a negative variance of ***GH¢582,779*** which represents ***14.7%*** of the budgeted amount.

4.3.1 Water

The projected actual expenditure to December, 2023 is ***GH¢81,764*** against a budget of ***GH¢66,781***, resulting in a negative variance of ***GH¢14,983*** which represents ***22.4%*** of the budgeted amount. This is as a result of irregular supply of water by Ghana Water Company, which resulted in frequent purchase of water for use at Ridge.

4.3.2 Motor Vehicle Running

The projected actual expenditure to December, 2023 is ***GH¢557,584*** against a budget of ***GH¢481,368***, resulting in a negative variance of ***GH¢76,216*** which represents ***15.8%*** of the budgeted amount. This is as a result of fluctuation and periodic review in fuel prices.

4.3.3 Travelling and Transport

The projected actual expenditure to December, 2023 is ***GH¢682,663*** against a budgeted amount of ***GH¢448,160***, resulting in a negative variance of ***GH¢234,503*** which represents ***52.3%*** of the budgeted amount. This is as a result of fluctuation and periodic review in fuel prices.

4.3.4 Hospitality

The projected actual expenditure to December, 2023 is ***GH¢237,976*** against a budgeted amount of ***GH¢170,355***, resulting in a negative variance of ***GH¢67,621*** which represents ***39.7%*** of the budgeted amount. This is due to general increases in prices and functions for which refreshments were provided.

4.3.5 Medical Expenses

The projected actual expenditure to December, 2023 is ***GH¢118,847*** against a budgeted amount of ***GH¢186,047***, resulting in a positive variance of ***GH¢67,200*** which represents ***36.1%*** of the budgeted amount. This is due to measures put in place to control medical cost..

4.3.6 Hiring of Equipment and Park

The projected actual expenditure to December, 2023 is ***GH¢62,980*** against a budgeted figure of ***GH¢46,232*** resulting in a negative variance of ***GH¢16,748*** which represents ***36.2%*** of budget. This is as a result of rental of Stage Lights, PA Systems, Microphones, and Canopies for seasonal activities..

4.3.7 Bank Charges

The projected actual expenditure to December, 2023 is ***GH¢6,632*** against a budgeted figure of ***GH¢5,470***, resulting in a negative variance of ***GH¢1,162*** which represents ***21.2%*** of budget. The increase is as a result of upward review of bank charges.

4.3.8 Generator Running

The projected actual expenditure to December, 2023 is ***GH¢143,433*** against a budgeted amount of ***GH¢109,298***, resulting in a negative variance of ***GH¢34,135*** which represents ***31.2%*** of budget. This is due to increase in fuel prices and increase in generator usage due to intermittent power outages.

4.3.9 Repairs and Maintenance:

(a) Church Building

The projected actual expenditure to December, 2023 is ***GH¢119,157*** against a budget of ***GH¢378,390***, resulting in a positive variance of ***GH¢259,233*** which represents ***68.5%*** of the budgeted amount. This is because some planned works at Ridge including the ceilings have been deferred to next year.

(b) Manse

The projected actual expenditure to December, 2023 is ***GH¢188,138*** against a budget of ***GH¢62,145***, resulting in a negative variance of ***GH¢125,993*** which represents ***202.7%*** of the budgeted amount. This is due to renovation works carried out at the Manet Manse and Ridge outhouse.

(c) Grounds

The projected actual expenditure to December, 2023 is ***GH¢406,993*** against a budget of ***GH¢237,536***, resulting in a negative variance of ***GH¢169,457*** which represents ***71.3%*** of the budgeted amount. The increase is due to installation of precast slabs and drain covers, reinforced concrete platform for water tanks at the Ridge and external works at the Manet Chapel grounds,

(d) Organ

The projected actual expenditure to December, 2023 is ***GH¢31,250*** against a budget of ***GH¢24,751*** resulting in a negative variance of ***GH¢6,499*** which represents ***26.3%*** of the budgeted amount. This is as a result of upgrading, tuning and revoicing of the organ at Manet Chapel and some maintenance works on the one at Ridge.

5. BUDGET 2024

A. OBJECTIVES

- 1) To continue to meet the spiritual needs of members through general Christian education and fellowship.
- 2) To enhance the prayer life of the congregants and the Church.
- 3) To harness the potential of the teens and youth for spiritual growth and development.
- 4) To support the Discipleship programme in the Church.
- 5) To work towards completing the ARC Hall and using it.
- 6) To complete the revision of staff conditions of service and rationalise staff cost.
- 7) To further enhance the multimedia capabilities to take advantage of on-line ministry.

B. ASSUMPTIONS

- There will be an average of **11** Services a week for **52** weeks.

Donation to the Participating Churches and Church Related Organisations remain the same as at 2023.

The proposed amounts are **GH¢35,000**, **GH¢18,000** and **GH¢12,000** to the Participating Churches, the Christian Council of Ghana and Church-related organisations, respectively.

Proposed annual membership dues for 2024 are as follows:

Adult Members Minimum of **GH¢500**

Members above sixty (60) years and Students Minimum of **GH¢200**

The rates for the use of the Fellowship Centre is as follows:

Members **GH¢2,000**

Non-members **GH¢2,500**

We propose an **18%** increase in salaries and allowances.

5.1 Proposed Budgeted Income and Expenditure for the year 2023

A. INCOME				
	PROJECTED JAN - DEC 2023	PROPOSED BUDGET 2024	VARIANCE	
	GH¢	GH¢	GH¢	%
Collections and Offerings	1,975,116	2,029,399	54,283	2.7
Dues and Pledges	580,000	705,000	125,000	21.6
Donations and Thanksgiving	502,800	553,080	50,280	10.0
Tithes	5,286,496	5,286,496	0	-
Harvest	1,295,674	1,300,000	4,326	0.3
Other Income	235,461	279,007	43,546	18.5
ARC Hall Income	888,529	1,021,809	133,280	15.0
TOTAL INCOME	10,764,076	11,174,791	410,715	3.8

	PROJECTED	PROPOSED	VARIANCE	
	JAN - DEC 2023	BUDGET 2024		
	GH¢	GH¢	GH¢	%
B. EXPENDITURE				
B1. MINISTRY				
Synod and Seminar	54,275	59,703	(5,428)	(10.0)
Communion Expenses	80,112	92,129	(12,017)	(15.0)
Grants and Donations	243,000	243,000	0	-
Sunday School Expenses	139,860	150,000	(10,140)	(7.3)
Choir Expenses	122,603	180,000	(57,397)	(46.8)
Youth Expenses	107,170	120,000	(12,830)	(12.0)
Literature Expenses	15,956	18,000	(2,044)	(12.8)
Church Decoration	20,102	25,000	(4,898)	(24.4)
Outreach Programmes	765,322	866,040	(100,718)	(13.2)
Discipleship	27,310	182,000	(154,690)	(566.4)
Visiting Ministers	57,067	60,000	(2,933)	(5.1)
Salaries and Allowances:				
Clergy	812,060	958,231	(146,171)	(18.0)
Music	333,630	393,683	(60,053)	(18.0)
End of Service Benefits	124,065	90,928	33,137	26.7
TOTAL B1	2,902,532	3,438,714	(536,181)	(18.5)
B2. STAFF COST				
Salaries and Allowances:				
Administration	1,821,332	2,149,172	(327,840)	(18.0)
End of Service Benefits	244,436	186,533	57,903	23.7
TOTAL B2	2,065,768	2,335,705	(269,937)	(13.1)
B3. GENERAL EXPENSES				
Electricity	457,421	503,163	(45,742)	(10.0)
Water	81,764	94,029	(12,265)	(15.0)
Postage, Telephone & Internet	114,509	125,960	(11,451)	(10.0)
Printing and Stationery	194,989	214,488	(19,499)	(10.0)
Cleaning and Sanitation	339,027	389,881	(50,854)	(15.0)
Publicity and Adverts	22,133	25,453	(3,320)	(15.0)
Motor Vehicle Running	557,584	567,220	(9,636)	(1.7)
Travelling and Transport	682,663	645,320	37,343	5.5
Newspapers and Periodicals	11,141	12,255	(1,114)	(10.0)
Staff Training	10,940	14,222	(3,282)	(30.0)
Hospitality	237,976	261,774	(23,798)	(10.0)
Medical Expenses	118,847	130,731	(11,885)	(10.0)
Hiring of Equipment & Park	62,980	66,129	(3,149)	(5.0)
Bank Charges	6,632	6,964	(332)	(5.0)
Insurance	110,362	95,000	15,362	13.9
Rent & Rates	8,600	8,000	600	7.0
Generator Running	143,433	164,948	(21,515)	(15.0)
Professional Fees	70,733	74,270	(3,537)	(5.0)
Audit Fee	39,619	43,581	(3,961)	(10.0)
Staff Uniforms	18,693	24,301	(5,608)	(30.0)
Safety and Security	26,420	32,240	(5,820)	(22.0)

	PROJECTED	PROPOSED	VARIANCE	
	JAN - DEC 2023	BUDGET 2024		
	GH¢	GH¢	GH¢	%
REPAIRS & MAINTENANCE:				
Church Building	119,157	360,000	(240,842)	(202.1)
Manse	188,138	86,000	102,138	54.3
Grounds	406,993	60,000	346,992	85.3
Office Equipment	54,508	30,000	24,508	45.0
Audio	116,167	127,783	(11,617)	(10.0)
Organ	31,250	34,375	(3,125)	(10.0)
Furniture and Fittings	297,252	200,977	96,275	32.4
Fellowship Centre	0	40,000	(40,000)	
Depreciation	28,000	100,000	(72,000)	(257.1)
TOTAL B3	4,557,933	4,539,065	18,868	0.4
TOTAL EXPENSES	9,526,233	10,313,484	(787,251)	(8.3)
TOTAL INCOME	10,764,076	11,174,791	410,715	3.8
EXCESS OF INCOME OVER EXPENDITURE	1,237,844	861,307	(376,537)	(30.4)

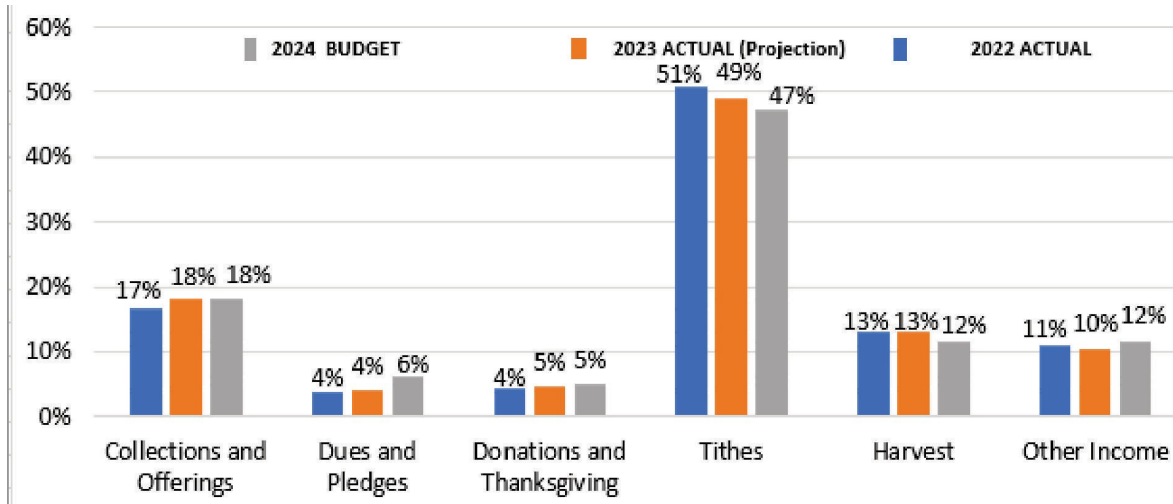
5.2 Capital Expenditure & Investment in ARC Hall

	PROJECTED	PROPOSED	VARIANCE	
	JAN - DEC 2023	BUDGET 2024		
	GH¢	GH¢	GH¢	%
Furniture/Fixtures & Fittings	59,340	50,000	9,340	15.7
Motor Vehicle (a Salon Car)	263,395	300,000	(36,605)	(13.9)
Office Equipment	38,958	40,000	(1,042)	(2.7)
Audio Visual Equipment	335,281	255,000	80,281	23.9
Total Capital Expenditure	696,974	645,000	51,974	7.5

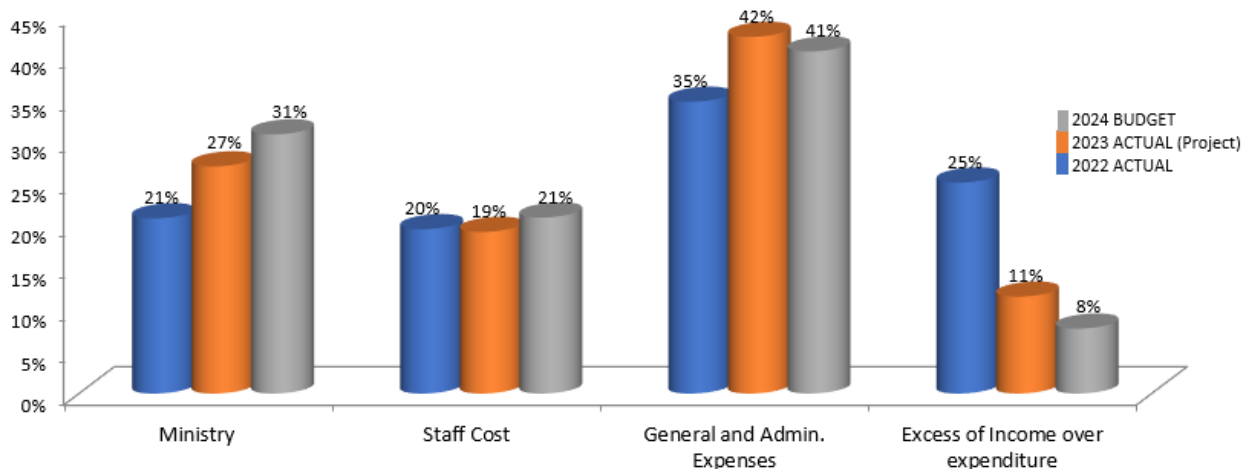
5.3 Summary

	PROJECTED	PROPOSED	VARIANCE	
	JAN - DEC 2023	BUDGET 2024		
	GH¢	GH¢	GH¢	%
Total Revenue	10,764,076	11,174,791	410,715	3.8
Expenditure:				
Total Recurrent Expenditure	9,526,233	10,313,484	(787,251)	(8.3)
Total Capital Expenditure	696,974	645,000	51,974	7.5
Total Expenditure	10,223,207	10,958,484	(735,277)	(7.2)
Surplus	540,869	216,307	(324,563)	(60.0)

TREND ANALYSIS - INCOME	2022 GH¢ (ACTUAL)	2022 ACTUAL	2023 PROJECTED	2024 BUDGET
Collections and Offerings	1,719,283	17%	18%	18%
Dues and Pledges	405,288	4%	4%	6%
Donations and Thanksgiving	439,519	4%	5%	5%
Tithes	5,208,986	51%	49%	47%
Harvest	1,330,645	13%	13%	12%
Other Income	1,115,935	11%	10%	12%
TOTAL INCOME	10,219,656	100%	100%	100%



TREND ANALYSIS - EXPENDITURE	2022 GH¢ (ACTUAL)	2022 ACTUAL	2023 PROJECTED	2024 BUDGET
TOTAL INCOME	10,219,656	100%	100%	100%
EXPENDITURE				
Ministry	2,126,090	21%	27%	31%
Staff Cost	1,993,868	20%	19%	21%
General and Admin. Expenses	3,539,785	35%	42%	41%
EXCESS OF INCOME OVER EXPENDITURE	2,559,913	25%	11%	8%



6. NOTES TO PROPOSED 2024 BUDGET

6.1 Income

6.1.1 Collections and Offerings

	ACTUAL 2023	PROPOSED BUDGET 2024	VARIANCE
	GHC	GHC	GHC
1st Quarter	514,665	514,665	0
2nd Quarter	508,096	508,096	0
3rd Quarter	452,355	506,638	54,283
4th Quarter (Projected)	500,000	500,000	0
	1,975,116	2,029,399	54,284

6.1.2 Dues and Pledges

The proposed annual membership dues for 2024 are as follows:

Adult Members

Minimum of **GHC500**

Members above sixty (60) years and Students

Minimum of **GHC200**

We expect 1,400 members to pay their dues in 2024.

Proposed Budget for 2024	GHC
Adult Members: 1,100 @ GHC500.00	550,000
Students & Senior citizens: 300 @ GHC200.00	60,000
Subtotal	610,000
Dues Receipts above the Fixed rate	50,000
Pledges	45,000
Total	705,000

6.1.3 Donations and Thanksgiving

The Donations and Thanksgiving is expected to increase by **10%** in 2024. We expect to receive a total of **GHC553,080** in 2024.

6.1.4 Tithes

We expect receipts from tithes in 2024 to remain the same as in 2023, that is, **Ghc5,286,496..**

6.1.5 Other Income

This is in respect of income from the hire of the Fellowship Centre, fees for use of the projectors, commission on sale of Christian Literature, support for Evangelism, Youth and Teen Camps. The expected receipts for 2024 is **GHC279,007**.

6.2 Expenses

6.2.1 Ministry

6.2.1.1 Youth Expenses

The Youth expenses is expected to increase to **GHC120,000** over the estimated actual figure of **GHC107,170** for 2023. This is in respect of provision made to support the Teen and Youth Camps.

6.2.1.2 Visiting Ministers

This expenditure is expected to increase to **GHC60,000** representing **5%** increase over the estimated actual expenditure for 2023.

6.2.1.3 Choir Expenses

This expenditure is expected to increase by **GH¢57,397**, representing **46.8%** increase over the estimated expenditure for 2023. This is due to provisions made for permanent sound set-up for Manet Choir, acquisition of hymn books, music books, song sheets and music equipment, and planned seminars.

6.2.1.4 Outreach Programmes

	BUDGET 2023	PROJECTED JAN-DEC 2023	PROPOSED BUDGET 2024
	GH¢	GH¢	GH¢
Scholarship	75,000	70,000	100,000
Evangelism	293,000	300,000	304,040
Christian Services	130,000	107,722	150,000
Women's Fellowship (Psychiatric Hospital)	7,200	7,600	12,000
Welfare: Visitation & Others	250,000	260,000	250,000
Church Welfare Fund	50,000	20,000	50,000
	805,200	765,322	866,040

6.2.1.5 Grants and Donations

	2021	2022	2023	2024
	GH¢	GH¢	GH¢	GH¢
Participating Churches				
The Anglican Diocese of Accra	14,500	25,000	35,000	35,000
The Methodist Church Ghana	14,500	25,000	35,000	35,000
The Presbyterian Church of Ghana	14,500	25,000	35,000	35,000
	43,500	75,000	105,000	105,000

Church-Related Organizations				
Trinity Theological Seminary	7,300	10,000	12,000	12,000
The Christian Council	13,500	15,000	18,000	18,000
GILLBT	7,300	10,000	12,000	12,000
Scripture Union	7,300	10,000	12,000	12,000
Akrofi-Christaller Mem. Institute	7,300	10,000	12,000	12,000
GHAFFES	7,300	10,000	12,000	12,000
Bible Society of Ghana	7,300	-	-	
	57,300	65,000	78,000	78,000
Others	42,000	50,000	60,000	60,000
	142,800	190,000	243,000	243,000

6.2.1.6 Salaries, Allowances and ESB of Clergy/Music

An amount of **GH¢1,442,842** has been budgeted for year 2024 compared with an estimated actual expenditure to December, 2023 of **GH¢1,269,755**

6.2.2 Administrative Staff Cost and ESB

An amount of **GH¢2,335,705** has been budgeted for year 2024 compared with an estimated actual expenditure to December, 2023 of **GH¢2,065,768**. This is as a result of **18%** increase in salaries and ESB for retiring staff.

7. ARC HALL COMPLEX

7.1 ARC Hall Project

In pursuit of our objective to work towards making the ARC Hall usable, a piecemeal approach targeted at completing essential areas of the Project was adopted. An amount of **GH¢1,321,522** was spent on the Project during the year. The details are:

Item	GH¢
Wall papers, curtain rods, tiebacks, etc	7,818
Plumbing Works including provision of wall taps on all floors	5,948
Wall skimming and Painting	85,508
Ventilation and Air conditioning System	970,363
VAT Charges formworks done on Roofing	179,188
Fire Alarm System Design	3,000
Supply and installation of Power Cables	29,652
Service Duct door, dome door closer, double glassing glass, security locks	22,443
Other Miscellaneous Works- Masonry, etc	<u>17,602</u>
	<u>1,321,522</u>

7.2 Cost to date

The total payment on the Project as at 30th September, 2023 is **GH¢36,074,355**.

The breakdown is as follows:

Item	GH¢
Contractors & Sub-Contractors	19,711,604
Loan & Bond Interest Capitalised	14,772,299
Other Cost (Insurance & others capitalised)	<u>1,590,452</u>
	<u>36,074,355</u>

7.3 Completion Strategy

The piecemeal approach agreed at the Special General Meeting in January, 2018 will still be pursued in 2024. Funds will be raised for the completion of specific components of the ARC Hall..

RIDGE CHURCH SCHOOL

BUDGETED INCOME AND EXPENDITURE ACCOUNT FOR 2024

		2024	2023	2022
		Budgeted	Projected Actual	Audited
			(Unaudited)	
		GH¢	GH¢	GH¢
Fees Income		10,015,511	9,141,132	7,316,754
Expenses				
Staff Cost		7,387,480	6,326,342	3,565,802
General and Admin. Expenses		3,390,070	2,501,673	4,492,914
		10,777,550	8,828,015	8,058,716
Operating Deficit/Surplus		(762,039)	313,117	(741,962)
Other Income		1,562,869	2,050,034	954,539
Excess of Income over Expenditure		800,831	2,363,151	212,577
Tax Provision		(200,208)	(590,788)	(192,124)
Surplus after Tax		600,623	1,772,363	20,453

ACCUMULATED FUND

Balance as at 1st September		7,275,551	5,503,188	5,482,735
Net Surplus during the year		600,623	1,772,363	20,453
Balance at 31st August		7,876,174	7,275,551	5,503,188