



2024 FINANCIAL PERFORMANCE REVIEW

& BUDGET ESTIMATES
FOR THE YEAR **2025**

SPECIAL GENERAL MEETING
SUNDAY, 17TH NOVEMBER 2024

ACCRA RIDGE CHURCH

AGENDA FOR SPECIAL GENERAL MEETING ON

SUNDAY, 17TH NOVEMBER, 2024, 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 2024 Financial Performance
Review & Budget Estimates for 2025 - Treasurer
 - Accra Ridge Church
 - Ridge Church School
6. Discussion of 2024 Financial Performance
Review & Budget Estimates for 2025 - Chairman of Council
7. Approval of 2024 Financial Performance
Review & Budget Estimates for 2025
8. Closing Remarks - Chairman of Council
9. Courtesies
10. Closing Prayer and Benediction - Clergy
11. Refreshments

ACCRA RIDGE CHURCH

2024 PERFORMANCE REVIEW & BUDGET ESTIMATES FOR THE YEAR 2025

1. PREAMBLE

The steadfast love of the LORD never ceases. His mercies never come to an end. They are new every morning. Great is your faithfulness, O LORD (Lamentations 3:22-23).

Thank you God for the many and diverse blessings that you continue to shower on us as a Church, family, and nation.

We have come this far by His grace. May the ARC family continue to deepen our commitment to Him through Christ Jesus as we seek to impact our society with exemplary Christlikeness. We pray and trust that He will continue to guide and sustain His Church for His own glory.

On behalf of the Church Council and Finance Committee, it is my privilege to present to you a review of our performance in 2024 and the proposed Budget for 2025 for your consideration prior to approval.

Signed: Alfred Ayer, Treasurer

For and on behalf of the Finance Committee and Church Council

2. 2024 PERFORMANCE REVIEW

2.1 Summary of Income and Expenditure for the Nine-Month Period Ended 30th September, 2024

INCOME	ACTUAL	BUDGET	VARIANCE	
	(JAN - SEPT)	(JAN - SEPT)	GH¢	%
	GH¢	GH¢	GH¢	%
Collections and Offerings	2,139,751	1,529,399	610,352	39.9%
Dues and Pledges	428,108	435,000	(6,892)	(1.6%)
Donations and Thanksgiving	467,223	414,810	52,413	12.6%
Tithes	4,190,707	3,964,872	225,835	5.7%
Harvest	349,426	400,000	(50,574)	(12.6%)
Other Income	305,569	195,000	110,569	56.7%
ARC Hall Income	1,181,707	766,357	415,350	54.2%
TOTAL INCOME	9,062,491	7,705,438	1,357,053	17.6%
EXPENDITURE				
Ministry	2,759,304	2,579,036	(180,268)	(7.0%)
Admin. Staff Cost	1,569,801	1,751,779	181,978	10.4%
General and Admin. Expenses	3,164,170	3,404,299	240,129	7.1%
TOTAL EXPENSES	7,493,275	7,735,113	241,838	3.1%
EXCESS OF INCOME OVER EXPENDITURE	1,569,216	(29,675)	1,598,891	5388.0%

2.2 Projected Income and Expenditure for the Year Ending 31st December, 2024

A. INCOME						
	ACTUAL JAN - SEPT 2024	PROJECTED OCT - DEC 2024	PROJECTED JAN - DEC 2024	BUDGET 2024	VARIANCE	
	GH¢	GH¢	GH¢	GH¢	GH¢	%
Collections and Offerings	2,139,751	650,000	2,789,751	2,029,399	760,352	37.5%
Dues and Pledges	428,108	145,000	573,108	580,000	(6,892)	(1.2%)
Donations and Thanksgiving	467,223	155,741	622,964	553,080	69,884	12.6%
Tithes	4,190,707	1,595,789	5,786,496	5,286,496	500,000	9.5%
Harvest	349,426	950,574	1,300,000	1,300,000	-	-
Other Income	305,569	25,000	330,569	260,000	70,569	27.1%
ARC Hall Income	1,181,707	155,624	1,337,331	1,021,809	315,522	30.9%
TOTAL INCOME	9,062,491	3,677,728	12,740,219	11,030,784	1,709,435	15.5%
B. EXPENDITURE						
B1. MINISTRY						
Synod and Seminar	72,391	10,000	82,391	59,703	(22,688)	(38.0%)
Communion Expenses	89,805	25,000	114,805	92,129	(22,676)	(24.6%)
Grants and Donations	6,500	236,500	243,000	243,000	-	-
Sunday School Expenses	184,153	40,350	224,503	150,000	(74,503)	(49.7%)
Choir Expenses	107,484	31,000	138,484	180,000	41,516	23.1%
Youth Expenses	246,702	20,000	266,702	120,000	(146,702)	(122.3%)
Literature Expenses	3,745	12,000	15,745	18,000	2,255	12.5%
Church Decoration	15,500	10,000	25,500	25,000	(500)	(2.0%)
Outreach Programmes	756,731	193,448	950,179	866,040	(84,139)	(9.7%)
Discipleship	112,173	15,000	127,173	182,000	54,827	30.1%
Services Cost	10,334	5,000	15,334	-	-	-
Visiting Ministers	23,500	20,000	43,500	60,000	16,500	27.5%
Salaries and Allowances:						
Clergy	736,202	289,967	1,026,169	958,231	(67,938)	(7.1%)
Music	298,370	130,939	429,309	393,683	(35,626)	(9.0%)
End of Service Benefits	95,714	-	95,714	90,928	(4,786)	(5.3%)
TOTAL B1	2,759,304	1,039,204	3,798,508	3,438,714	(344,460)	(10.0%)
B2. ADMIN. STAFF COST						
Salaries and Allowances:						
Administration	1,463,262	675,726	2,138,988	2,149,172	10,184	0.5%
End of Service Benefits	106,539	-	106,539	186,533	79,994	42.9%
TOTAL B2	1,569,801	675,726	2,245,527	2,335,705	90,178	3.9%
B3. GENERAL EXPENSES						
Electricity	270,420	227,000	497,420	503,163	5,743	1.1%
Water	114,262	38,000	152,262	94,029	(58,233)	(61.9%)
Postage, Telephone & Internet	72,014	42,000	114,014	125,960	11,946	9.5%
Printing and Stationery	122,877	65,890	188,767	214,488	25,721	12.0%
Cleaning and Sanitation	265,787	90,000	355,787	389,881	34,094	8.7%
Publicity and Adverts	16,180	8,000	24,180	25,453	1,273	5.0%

	ACTUAL JAN - SEPT 2024	PROJECTED OCT - DEC 2024	PROJECTED JAN - DEC 2024	BUDGET 2024	VARIANCE	
	GH¢	GH¢	GH¢	GH¢	GH¢	
Motor Vehicle Running	473,721	160,000	633,721	567,220	(66,501)	(11.7%)
Travelling and Transport	494,313	170,000	664,313	645,320	(18,993)	(2.9%)
Newspapers and Periodicals	9,120	3,040	12,160	12,255	95	0.8%
Staff Training	14,040	8,000	22,040	14,222	(7,818)	(55.0%)
Hospitality	285,396	95,000	380,396	261,774	(118,622)	(45.3%)
Medical Expenses	105,413	35,000	140,413	130,731	(9,682)	(7.4%)
Hiring of Equipment and Park	52,243	20,000	72,243	66,129	(6,114)	(9.2%)
Bank Charges	6,082	3,000	9,082	6,964	(2,118)	(30.4%)
Insurance	45,850	26,235	72,085	95,000	22,915	24.1%
Rent & Rates	4,247	2,000	6,247	8,000	1,753	21.9%
Generator Running	93,749	50,000	143,749	164,948	21,199	12.9%
Professional Fees	24,610	15,000	39,610	74,270	34,660	46.7%
Audit Fee	39,966	13,322	53,288	43,581	(9,707)	(22.3%)
Staff Uniforms	24,550	20,000	44,550	24,301	(20,249)	(83.3%)
Health and Safety	23,270	8,000	31,270	32,240	970	-
REPAIRS & MAINTENANCE:						
Church Building	97,125	30,000	127,125	360,000	232,875	64.7%
Manse	68,634	90,000	158,634	86,000	(72,634)	(84.5%)
Grounds	38,201	10,000	48,201	60,000	11,799	19.7%
Office Equipment	14,645	10,000	24,645	30,000	5,355	17.9%
Audio Visual Equipment	81,427	30,000	111,427	127,783	16,356	12.8%
Organ	13,000	10,000	23,000	34,375	11,375	33.1%
Furniture and Fittings	287,018	55,000	342,018	200,977	(141,041)	(70.2%)
Hymn Books	3,750	-	3,750	-	(3,750)	-
Fellowship Centre	2,260	-	2,260	40,000	37,740	-
Depreciation	-	100,000	100,000	100,000	-	-
TOTAL B3	3,164,170	1,434,487	4,598,657	4,539,064	(59,593)	(1.3%)
TOTAL EXPENSES	7,493,275	3,149,417	10,642,692	10,313,484	(329,208)	(3.2%)
TOTAL INCOME	9,062,491	3,677,728	12,740,219	11,030,784	1,709,435	15.5%
EXCESS OF INCOME OVER EXPENDITURE	1,569,216	528,311	2,097,527	717,300	1,380,227	192.4%

2.3 Capital Expenditure and Investment in ARC Hall

Furniture/Fixtures & Fittings	130,611	65,000	195,611	50,000	(145,611)	(291.2%)
Office Equipment	22,857	15,000	37,857	40,000	2,143	5.4%
Motor Vehicles	88,590	330,000	418,590	300,000	(118,590)	(39.5%)
Audio Visual Equipment	51,229	203,771	255,000	255,000	-	-
Total Capital Expenditure	293,287	613,771	907,058	645,000	(262,058)	(40.6%)

	ACTUAL JAN - SEPT 2024	PROJECTED OCT - DEC 2024	PROJECTED JAN - DEC 2024	BUDGET 2024	VARIANCE	
	GH¢	GH¢	GH¢	GH¢	GH¢	%
2.4 Summary						
Total Revenue	9,062,491	3,677,728	12,740,219	11,030,784	1,709,435	15.5%
Expenditure:						
Total Recurrent Expenditure	7,493,275	3,149,417	10,642,692	10,313,484	(329,208)	(3.2%)
Total Capital Expenditure	293,287	613,771	907,058	645,000	(262,058)	(40.6%)
Total Expenditure	7,786,562	3,763,188	11,549,750	10,958,484	(591,266)	(5.4%)
Surplus	1,275,929	(85,460)	1,190,469	72,300	1,118,169	1546.6%

3. NOTES TO 2024 PERFORMANCE REVIEW

3.1 Collections and Offerings

	ACTUAL 2024	BUDGET 2024	VARIANCE
	GH¢	GH¢	GH¢
1st Quarter	702,042	514,665	187,377
2nd Quarter	773,287	508,096	265,191
3rd Quarter	664,422	506,638	157,784
4th Quarter(Projected)	650,000	500,000	150,000
	2,789,751	2,029,399	760,352

3.2 Dues and Pledges

The actual receipts for the nine-month period ended 30th September, 2024 was **GH¢428,108**. This is projected to increase to **GH¢573,108** by the end of the year. As at 30th September, 2024, 1,156 members had paid their dues as against 1,221 in 2023.

3.3 Donations and Thanksgiving

The actual Donations and Thanksgiving received during the nine-month period to September, 2024 was **GH¢467,223**. We project to receive an additional **GH¢155,741** in the last quarter of the year, bringing the year end figure to **GH¢622,964**.

3.4 Tithes

The projected actual receipts for the year is **GH¢5,786,496** against a budgeted figure of **GH¢5,286,496**, giving rise to a positive variance of **GH¢500,000** which represents **9.5%** of the budgeted amount.

TITHE STATISTICS				
MONTH	2024		2023 (ACTUAL)	
	NO. OF MEMBERS	AMOUNT (GH¢)	NO. OF MEMBERS	AMOUNT (GH¢)
ACTUAL				
JANUARY	257	420,721	265	562,010
FEBRUARY	283	504,547	221	283,508
MARCH	260	392,009	296	434,606
APRIL	255	421,091	236	484,589
MAY	251	367,635	254	415,395
JUNE	278	551,163	232	502,801
JULY	296	663,030	281	458,377
AUGUST	238	402,209	228	363,790
SEPTEMBER	221	468,303	221	451,420
Subtotal		4,190,707		3,956,496
FORECAST				
OCTOBER	240	490,788	267	529,262
NOVEMBER	210	370,000	215	373,096
DECEMBER	278	735,000	284	756,455
TOTAL		5,786,496		5,615,309

4. EXPENDITURE

4.1 Ministry

4.1.1 Synod and Seminar Expenses

The projected actual expenditure to December, 2024 is **GH¢82,391** whilst the budgeted expenditure is **GH¢59,703**, resulting in a negative variance of **GH¢22,688** which represents **38%** of the budgeted amount. This is due to the sponsorship of 9 members of the congregation to participate in the PCG/PWC Family Life Education Programme, and increase in costs of ARC Clergy's Retreat, and their participation in the National Pastors and Church Leaders Conference by the Challenge Enterprises.

4.1.2 Sunday School Expenses

The projected actual expenditure to December, 2024 is **GH¢224,503** against a budgeted amount of **GH¢150,000**, resulting in a negative variance of **GH¢74,503** which represents **49.7%** of the budgeted amount. This is as a result of increase in the costs for the provision of meals for the Tudu Sunday School and Children's Day camp, sponsorship for SU Camps, training of teachers, purchase of plastic chairs and tables, and hosting of the Biblefest 2024 programme.

4.1.3 Discipleship Expenses

The projected actual expenditure to December, 2024 is **GH¢127,173** whilst the budgeted expenditure is **GH¢182,000**, resulting in a positive variance of **GH¢54,827** which represents **30.1%** of the budgeted amount. This is as a result of reduction in the activities which require funding.

4.1.4 Youth Expenses

The projected actual expenditure to December, 2024 is **GH¢266,702** against a budget of **GH¢120,000**, resulting in a negative variance of **GH¢146,702** which represents **122.3%** of the budgeted amount.

The details of the actual expenditure as at 30th September 2024 is as follows:

<i>Item</i>	<i>GH¢</i>
Easter Sunday Victory Concert	30,000
Youth Camp 2024	121,667
Teen Camp 2024	192,517
Fund Raising/Camp Fees	(97,482)
Total Expenditure	246,702

4.2 Administrative Staff Cost

4.2.1 Salaries & Allowances

The projected actual expenditure is **GH¢2,245,527** compared with a budgeted amount of **GH¢2,335,705** resulting in a positive variance of **GH¢90,178** which represents **3.9%** of the budgeted amount. .

4.3 General and Administrative Expenses

The projected actual expenditure to December, 2024 is **GH¢4,598,657** against a budget of **GH¢4,539,064**, resulting in a negative variance of **GH¢59,593** which represents **1.3%** of the budgeted amount.

4.3.1 Water

The projected actual expenditure to December, 2024 is **GH¢152,262** against a budget of **GH¢94,029**, resulting in a negative variance of **GH¢58,233** which represents **61.9%** of the budgeted amount. This is because of irregular supply of water by the Ghana Water Company Limited, so the Church has to purchase water for use at the Ridge, Manet, and ARC Hall.

4.3.2 Staff Training

The projected actual expenditure to December, 2024 is **GH¢22,040** against a budgeted amount of **GH¢14,222**, resulting in a negative variance of **GH¢7,818** which represents **55%** of the budgeted amount. This is as a result of security and fire fighting training for the security personnel and a 3-day HR training for administrative staff.

4.3.3 Hospitality

The projected actual expenditure to December, 2024 is **GH¢380,396** against a budgeted amount of **GH¢261,774**, resulting in a negative variance of **GH¢118,622** which represents **45.3%** of the budgeted amount. This is due to general increase in prices and activities which require provision of refreshment.

4.3.4 Bank Charges

The projected actual expenditure to December, 2024 is **GH¢9,082** against a budgeted figure of **GH¢6,964**, resulting in a negative variance of **GH¢2,118** which represents **30.4%** of budget. The increase is as a result of upward review of charges for banking and electronic transactions.

4.3.5 Professional Fees

The projected actual expenditure to December, 2024 is **GH¢39,610** against a budgeted figure of **GH¢74,270**, resulting in a positive variance of **GH¢34,660** which represents **46.7%** of budget. This is due to a one-time cost which did not recur in 2024.

4.3.6 Staff Uniforms

The projected actual expenditure to December, 2024 is **GH¢44,550** against a budgeted amount of **GH¢24,301**, resulting in a negative variance of **GH¢20,249** which represents **83.3%** of budget. This is due to the implementation of recommendation by the Security Committee to replace existing uniforms of the security staff.

4.3.7 Repairs and Maintenance:

(a) Church Building

The projected actual expenditure to December, 2024 is **GH¢127,125** against a budget of **GH¢360,000**, resulting in a positive variance of **GH¢232,875** which represents **64.7%** of the budgeted amount. This is because the planned renovation of the Sanctuary at Ridge did not take place

(b) Manse

The projected actual expenditure to December, 2024 is **GH¢158,634** against a budget of **GH¢86,000**, resulting in a negative variance of **GH¢72,634** which represents **84.5%** of the budgeted amount. This is due to renovation works carried out at the Manse and Outhouse at Ridge.

(c) Organ

The projected actual expenditure to December, 2024 is **GH¢23,000** against a budget of **GH¢34,375**, resulting in a positive variance of **GH¢11,375** which represents **33.1%** of the budgeted amount. This is because the cost of maintenance during the year was lower than anticipated.

(d) Furniture and Fittings

The projected actual expenditure to December, 2024 is **GH¢342,018** against a budget of **GH¢200,977** resulting in a negative variance of **GH¢141,041**, which represents **70.2%** of the budgeted amount. This is as a result of increased cost of general maintenance works on the Church's properties.

4.4 Capital Expenditure

4.4.1 Furniture, Fixtures and Fittings

The projected actual expenditure to December, 2024 is **GH¢195,611** against a budget of **GH¢50,000** resulting in a negative variance of **GH¢145,611**, which represents **291.2%** of the budgeted amount. This is as a result of replacement of air conditioners (Ridge and Manet) and the provision of canopies (Ridge and Tudu) as well as home appliances (Ridge and Manet) which were not anticipated.

4.4.2 Motor Vehicles

The projected actual expenditure to December, 2024 is **GH¢418,590** against a budget of **GH¢300,000** resulting in a negative variance of **GH¢118,590**, which represents **39.5%** of the budgeted amount. This is because of the effect of exchange rate fluctuation on the acquisition of a new vehicle for the Methodist Minister and replacement of one of the vehicles that was involved in an accident.

5. PROPOSED BUDGET 2025

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 online ministry.
- 8) To work towards the integration of ACP Estate Interdenominational Church into the ARC structure in pursuance of the decision by the 2024 AGM

B. ASSUMPTIONS

- There will be an average of **11** Services a week for **52** weeks.
- We propose an increase in donation to the Participating Churches and church related organisations.
- The proposed amounts are ***GH¢50,000***, ***GH¢20,000*** and ***GH¢15,000*** to the Participating Churches, the Christian Council of Ghana and Church-related organisations, respectively..
- Annual membership dues for 2025 are as follows:

<i>Adult Members</i>	<i>- Minimum of GH¢400</i>
<i>Non-members</i>	<i>- Minimum of GH¢150</i>
- The rates for the use of the Fellowship Centre are as follows:

<i>Adult Members</i>	<i>- GH¢1,500</i>
<i>Non-members</i>	<i>- GH¢2,500</i>
- We propose a **20%** increase in salaries and allowances.

5.1 Proposed Budgeted Income and Expenditure for the year 2025

A. INCOME				
	PROJECTED JAN - DEC 2024	PROPOSED BUDGET 2025	VARIANCE	
	GH¢	GH¢	GH¢	%
Collections and Offerings	2,789,751	3,191,124	401,373	14.4%
Dues and Pledges	573,108	600,000	26,892	4.7%
Donations and Thanksgiving	622,964	685,260	62,296	10.0%
Tithes	5,786,496	6,365,146	578,650	10.0%
Harvest	1,300,000	1,700,000	400,000	30.8%
Other Income	330,569	100,000	(230,569)	(69.7%)
ARC Hall Income	1,337,331	1,604,797	267,467	20.0%
TOTAL INCOME	12,740,219	14,246,327	1,506,111	11.8%

	PROJECTED JAN - DEC 2024	PROPOSED BUDGET 2025	VARIANCE	
	GH¢	GH¢	GH¢	GH¢
B. EXPENDITURE				
B1. MINISTRY				
Synod and Seminar	82,391	90,630	(8,239)	(10.0%)
Communion Expenses	114,805	126,286	(11,481)	(10.0%)
Grants and Donations	243,000	305,000	(62,000)	(25.5%)
Sunday School Expenses	224,503	250,000	(25,497)	(11.4%)
Choir Expenses	138,484	200,000	(61,516)	(44.4%)
Youth Expenses	266,702	300,000	(33,298)	(12.5%)
Literature Expenses	15,745	17,000	(1,255)	(8.0%)
Church Decoration	25,500	30,000	(4,500)	(17.6%)
Outreach Programmes	950,179	1,395,000	(444,821)	(46.8%)
Discipleship	127,173	150,000	(22,827)	(17.9%)
Services Cost	15,334	16,000	(666)	(4.3%)
Visiting Ministers	43,500	50,000	(6,500)	(14.9%)
Salaries and Allowances:				
Clergy	1,026,169	1,231,403	(205,234)	(20.0%)
Music	429,309	515,171	(85,862)	(20.0%)
End of Service Benefits	95,714	-	95,714	100.0%
TOTAL B1	3,798,508	4,676,490	(877,982)	(23.1%)
B2. STAFF COST	GH¢	GH¢	GH¢	%
Salaries and Allowances:				
Administration	2,138,988	2,566,786	(427,798)	(20.0%)
End of Service Benefits	106,539	70,000	36,539	34.3%
TOTAL B2	2,245,527	2,636,786	(391,259)	(17.4%)
B3. GENERAL EXPENSES				
Electricity	497,420	547,162	(49,742)	(10%)
Water	152,262	175,101	(22,839)	(15%)
Postage, Telephone and Internet	114,014	125,415	(11,401)	(10%)
Printing and Stationery	188,767	203,868	(15,101)	(8%)
Cleaning and Sanitation	355,787	409,155	(53,368)	(15%)
Publicity and Adverts	24,180	25,453	(1,273)	(5%)
Motor Vehicle Running	633,721	697,093	(63,372)	(10%)
Travelling and Transport	664,313	730,744	(66,431)	(10%)
Newspapers and Periodicals	12,160	13,376	(1,216)	(10%)
Staff Training	22,040	28,652	(6,612)	(30%)
Hospitality	380,396	437,455	(57,059)	(15%)
Medical Expenses	140,413	154,454	(14,041)	(10%)
Hiring of Equipment and Park	72,243	80,000	(7,757)	(11%)
Bank Charges	9,082	10,000	(918)	(10%)
Insurance	72,085	80,000	(7,915)	(11%)
Rent and Rates	6,247	8,000	(1,753)	(28%)
Generator Running	143,749	158,124	(14,375)	(10%)
Professional Fees	39,610	41,591	(1,981)	(5%)
Audit Fee	53,288	60,000	(6,711)	(13%)

	PROJECTED JAN - DEC 2024	PROPOSED BUDGET 2025	VARIANCE	
Staff Uniforms	44,550	49,005	(4,455)	(10%)
Health and Safety	31,270	30,000	1,270	4%
REPAIRS & MAINTENANCE:				
Church Building	127,125	200,000	(72,874)	(57.3%)
Manse	158,634	30,000	128,634	81.1%
Grounds	48,201	50,000	(1,799)	(3.7%)
Office Equipment	24,645	30,000	(5,355)	(21.7%)
Audio Visual Equipment	111,427	120,000	(8,573)	(7.7%)
Organ	23,000	25,300	(2,300)	(10.0%)
Furniture and Fittings	342,018	376,220	(34,202)	(10.0%)
Hymn books	3,750			
Fellowship Centre	2,260	5,000	(2,740)	(121.2%)
Depreciation	100,000	-	100,000	0.0%
TOTAL B3	4,598,657	4,901,168	(302,511)	(6.6%)
TOTAL EXPENSES	10,642,692	12,214,444	(1,571,752)	(14.8%)
TOTAL INCOME	12,740,219	14,246,327	1,506,111	11.8%
EXCESS OF INCOME OVER EXPENDITURE	2,097,527	2,031,883	(65,644)	(3.1%)

5.2 Capital Expenditure and Investment in ARC Hall

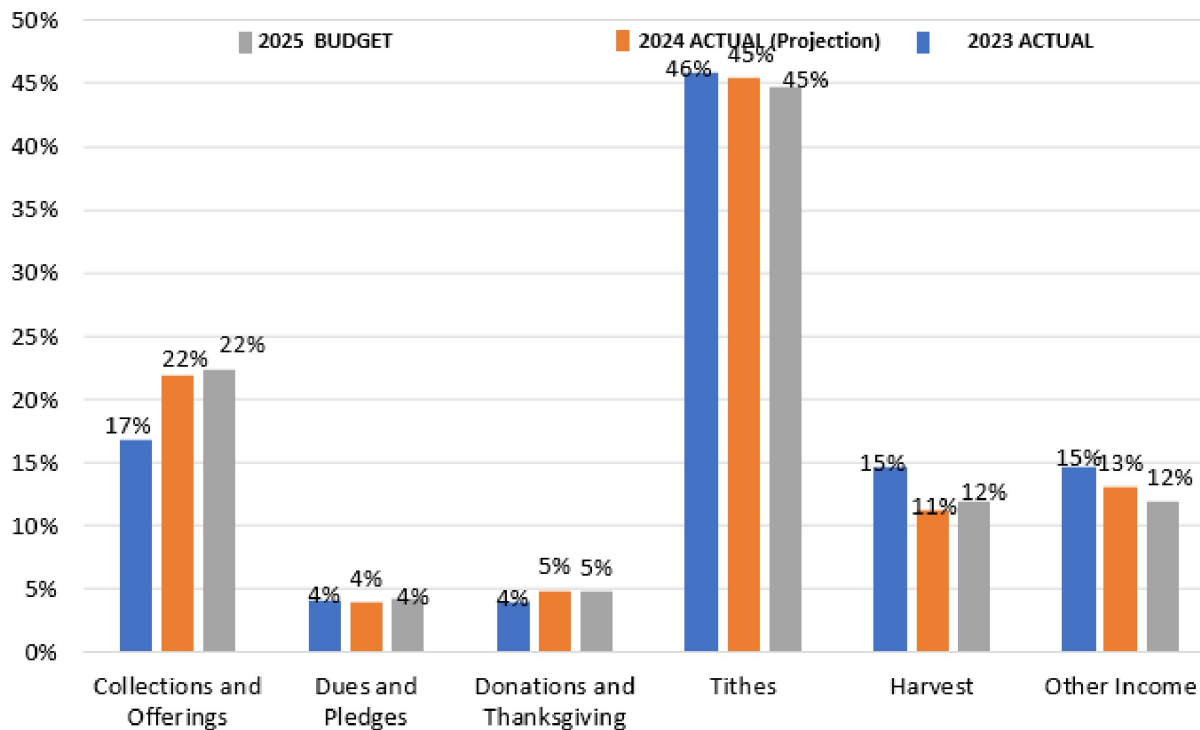
	PROJECTED JAN - DEC 2024	PROPOSED BUDGET 2025	VARIANCE	
	GH¢	GH¢	GH¢	%
Furniture/Fixtures and Fittings	195,611	150,000	45,611	23.3%
Motor Vehicle	418,590	-	418,590	100.0%
Office Equipment	37,857	40,000	(2,143)	(5.7%)
Audio Visual Equipment	255,000	255,000	-	-
ACP Temporary Structure	-	250,000	(250,000)	-
Total Capital Expenditure	907,058	695,000	212,058	23.4%

5.3 Summary

	PROJECTED JAN - DEC 2024	PROPOSED BUDGET 2025	VARIANCE	
	GH¢	GH¢	GH¢	%
Total Revenue	12,740,219	14,246,327	1,506,111	11.8%
Expenditure:				
Total Recurrent Expenditure	10,642,692	12,214,444	(1,571,752)	(14.8%)
Total Capital Expenditure	907,058	695,000	212,058	23.4%
Total Expenditure	11,549,750	12,909,444	(1,359,694)	(11.8%)
Surplus	1,190,469	1,336,883	146,414	12.3%

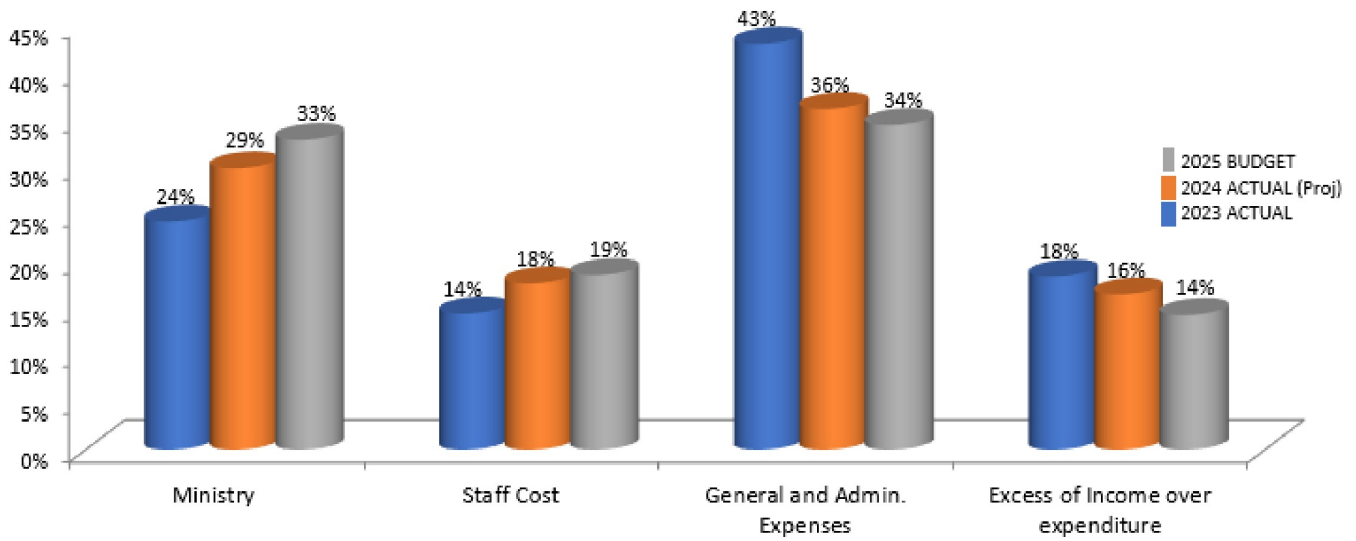
TREND ANALYSIS - INCOME

INCOME	2023 ACTUAL (GH¢)	2023 ACTUAL (%)	2024 PROJECTED (%)	2025 BUDGET (%)
Collections and Offerings	2,062,607	17%	22%	22%
Dues and Pledges	498,803	4%	4%	4%
Donations and Thanksgiving	494,445	4%	5%	5%
Tithes	5,615,309	46%	45%	45%
Harvest	1,795,977	15%	11%	12%
Other Income	1,791,236	15%	13%	12%
TOTAL INCOME	12,258,377	100%	100%	100%



TREND ANALYSIS - EXPENDITURE

	2023 ACTUAL (GH¢)	2023 ACTUAL (%)	2024 PROJECTED (%)	2025 BUDGET (%)
TOTAL INCOME	12,258,377	100%	100%	100%
EXPENDITURE				
Ministry	2,966,126	24%	30%	33%
Staff Cost	1,767,943	14%	18%	19%
General and Admin. Expenses	5,272,194	43%	36%	34%
EXCESS OF INCOME OVER EXPENDITURE	2,252,114	18%	16%	14%



6. NOTES TO PROPOSED 2025 BUDGET

6.1 Income

6.1.1 Collections and Offerings

	ACTUAL 2024	PROPOSED BUDGET 2025	VARIANCE
	GH¢	GH¢	GH¢
1st Quarter	702,042	842,450	140,408
2nd Quarter	773,287	927,944	154,657
3rd Quarter	664,422	770,730	106,308
4th Quarter (Projected)	650,000	650,000	-
	2,789,751	3,191,124	401,373

6.1.2 Dues and Pledges

The annual membership dues for 2025 are as follows:

Adult Members - Minimum of **GH¢400**

Members above sixty (60) years and Students - Minimum of **GH¢150**

We expect **1,400** members to pay their dues in 2025.

Proposed Budget for 2025	GH¢
Adult Members: 1,100 @ GH¢400.00	440,000
Students and Senior citizens: 300 @ GH¢150.00	45,000
Subtotal	485,000
Dues Receipts above the Fixed rate	70,000
Pledges	45,000
Total	600,000

6.1.3 Donations and Thanksgiving

The Donations and Thanksgiving is expected to increase by **10%** in 2025. We project to receive a total of **GH¢685,260** in 2025.

6.1.4 Tithes

The receipts from Tithes is expected to increase by **10%**. We project an amount of **GH¢6,365,146**.

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 2025 is **GH¢100,000**.

6.2. Expenses

6.2.1 Ministry

6.2.1.1 Youth Expenses

The Youth expenses is expected to increase to **GH¢300,000** over the estimated actual figure of **GH¢266,702** for 2024. 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 **GH¢50,000** representing **14.9%** increase over the estimated actual expenditure for 2024.

6.2.1.3 Choir Expenses

This expenditure is expected to increase by **GH¢61,516**, representing **44.4%** over the estimated expenditure for 2024. This is due to provisions made for permanent sound set-up for Manet Choir, acquisition of hymn books, seminars, music books, song sheets and music equipment.

6.2.1.4 Outreach Programmes

	BUDGET 2024	PROJECTED JAN-DEC 2024	PROPOSED BUDGET 2025
	GH¢	GH¢	GH¢
Scholarship	75,000	70,000	150,000
Evangelism	293,000	370,000	500,000
Christian Services	130,000	157,722	260,000
Women's Fellowship (Psychiatric Hospital)	7,200	17,600	30,000
Welfare: Visitation and Others	250,000	284,857	380,000
Church Welfare Fund	50,000	50,000	75,000
	805,200	950,179	1,395,000

6.2.1.5 Grants and Donations	2022	2023	2024	2025
	GH¢	GH¢	GH¢	GH¢
Participating Churches				
The Anglican Diocese of Accra	25,000	35,000	35,000	50,000
The Methodist Church Ghana	25,000	35,000	35,000	50,000
The Presbyterian Church of Ghana	25,000	35,000	35,000	50,000
	75,000	105,000	105,000	150,000
Church-Related Organizations				
Trinity Theological Seminary	10,000	12,000	12,000	15,000
The Christian Council	15,000	18,000	18,000	20,000
GILLBT	10,000	12,000	12,000	15,000
Scripture Union	10,000	12,000	12,000	15,000
Akrofi-Christaller Mem. Institute	10,000	12,000	12,000	15,000
GHAFES	10,000	12,000	12,000	15,000
Bible Society of Ghana	-	-	-	-
	65,000	78,000	78,000	95,000
Others	50,000	60,000	60,000	60,000
	190,000	243,000	243,000	305,000

6.2.1.6 Salaries and Allowances of Clergy

An amount of **GH¢1,231,403** has been budgeted for year 2025 compared with an estimated actual expenditure to December, 2024 of **GH¢1,026,169**

6.2.2 Administrative Staff Cost

An amount of **GH¢2,636,786** has been budgeted for year 2025 compared with an estimated actual expenditure to December, 2024 of **GH¢2,245,527**. This is as a result of **20%** increase in salaries.

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¢1,644,362** was spent on the Project during the year. The details are:

Item	GH¢
ARC Lift Access Works	112,109
Plumbing Works including provision of wall taps on all floors	37,565
Wall skimming and Painting	208,320
Ventilation and Air conditioning System - Spare parts	297,368
Scaffold rental for works	20,380
Proposal, analysis and design	595,606
Ceiling décor, acoustic ceiling materials, foyer works, etc	64,436
Renewal Premium for Fire & Allied Perils	79,960
Service Duct door, doma door closer, double glassing glass, security locks, etc	51,460
Tinted laminated glass, supply & installation of glass canopy	72,549
Floor carpet and Carpet laying works	51,590
Other Miscellaneous Works- Masonry, etc	53,019
	<u><u>1,644,362</u></u>

7.2 Cost to date

The total payment on the Project as at 30th September, 2024 is **GH¢38,199,277**

The breakdown is as follows:

Item	GH¢
Contractors and Sub-Contractors	21,756,566
Loan & Bond Interest Capitalised	14,772,299
Other Cost (Insurance and others capitalised)	1,670,412
	<u><u>38,199,277</u></u>

7.3 Completion Strategy

The piecemeal approach agreed at the Special General Meeting in January, 2018 will still be pursued in 2025.

Funds will be raised for the completion of specific components of the ARC Hall.

RIDGE CHURCH SCHOOL

BUDGETED INCOME AND EXPENDITURE ACCOUNT FOR 2025

	2025 Budgeted GH¢	2024 Projected Actual (unaudited) GH¢	2023 Audited GH¢
Fees Income	12,654,851	10,094,926	9,628,264
Expenses			
Staff Cost	8,621,312	7,343,065	4,065,167
Financial Assistance (non cash)	624,042	459,167	428,044
General and admin. expenses	4,283,710	2,669,159	4,796,213
	13,529,064	10,471,391	9,289,424
Operating Deficit / Surplus	(874,213)	(376,465)	338,840
Other Income	2,477,022	2,129,394	2,078,640
Excess of income over expenditure	1,602,809	1,752,929	2,417,480
Tax Provision	(400,702)	(438,232)	(631,600)
Surplus After Tax	1,202,107	1,314,697	1,785,880

ACCUMULATED FUND

	2025 Budgeted GH¢	2024 Actual (unaudited) GH¢	2023 Audited GH¢
Balance at 1st September	9,288,248	7,973,551	6,187,671
Net Surplus during the year	1,202,107	1,314,697	1,785,880
Balance at 31st August	10,490,355	9,288,248	7,973,551