

Notes on Shinfield Community Church Budget for 2024

OVERVIEW

1. The table below provides a high-level overview of the General Fund finances (actual and projected for 2023 and the budget for 2024. More detailed information can be found in the accompanying document.

Description	2023 Budget	2023 Predicted outturn	2024 Budget
TOTAL RECEIPTS	134,406	101,433	110,400
TOTAL PAYMENTS	131,184	102,144	119,651

BANK BALANCE AT START OF YEAR	70,726	70,726	70,015
SURPLUS/DEFICIT	3,222	711	9,251

BANK BALANCE AT YEAR END	73,948	70,015	60,764
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OUTTURN FOR 2023

2. With hindsight we can see that the budget for 2023 was perhaps a bit ambitious. It was prepared at a time when the church, and giving, was growing exponentially, but what we have actually seen has been a levelling off in 2023. It is also important to recognise that we have begun fundraising for our building project this year which might also have reduced the money given to the General Fund.
3. We anticipate that we will achieve only 75% of the budgeted giving for the General Fund, which is slightly down on last year's actual giving. There are small amounts of income from Rainbow Tots subscriptions and other donations.
4. However, this is offset by a similar reduction in expenditure meaning that we should end the year with just a small deficit.

BUDGET FOR 2024

Receipts

5. The greater part of our income comes through regular giving from our congregation at Shinfield. There is a small amount that comes from the monthly services at Beech Hill. The vast majority is gift-aided (93.5%) which means we are able to reclaim a substantial tax rebate (estimated to be £16,522 in this financial year). This makes a huge difference and if anyone would like more details about tax-efficient giving they should speak to our Treasurer, Adedayo Benson.
6. In setting next year's budget we have been more modest but have set an increase in giving of approximately 8%. We continue to welcome new people to the church and feel this is a realistic target, given that we are also asking for continued giving to the Building Fund.
7. For the last two years we have received a grant (£8,000 in 2023) from the SCBA towards Sallyann's stipend, which was allocated to Beech Hill. We did not feel it was right to apply for this in 2024, given that we would likely be looking to borrow from the SCBA and others to fund our building project. This means that SCC will be subsidising the work at Beech Hill in 2024, whereas it has been self-supporting previously.

Payments

8. Staff costs, including pension contributions, are the largest expense amounting to some 69% of our income this year, and 68% in next year's budget. The Baptist Union is recommending an increase of 7.6% in the standard stipend for ministers in 2024, and that is what we are proposing for Nathan and Sallyann.
9. We have tried to be realistic in setting our budget for expenditure in 2024, not wanting to restrict our activities. Apart from staff costs, the most significant cost headings are: Utilities (£7,150), Charitable donations (£9,000), Alder Grove Hall Hire (£6,000) and Legal Fees for our application to become a CIO (£5,000).

Deficit budget

10. You will see that we have set a budget that will result in a deficit of some £9,000 at the end of the year. While this is not ideal, we do have a healthy balance in the General Fund, which allows us to keep a sensible reserve in hand.

Tithe

11. We believe that God calls us to be generous in our giving, so it is our practice to donate approximately 10% of our income to other causes. We have a small group which makes recommendations as to where this should go. They have £7,500 to give away from last year's giving. They have not yet finalised their recommendations, so we are unable to give you that detail at present.

BUILDING FUND

12. During the past year we have set up a separate Building Fund, and so have prepared a separate budget for 2024. We anticipate that the proposed outturn for this year will be greater than indicated on the attached Budget Document as a result of the Gift Day on 25 November. We have a current target of £70,000 to cover the costs of going to planning. Once we receive planning permission, we will then need to raise £930,000 to cover the costs of building. This will be through a combination of gift, grants and loans. In order to apply for loans we will need to demonstrate that we can repay them, so we would urge you, if you are not already doing so, to consider making a regular monthly donation to the building fund for that purpose. The cost of a £900,000 loan over 10 years would be approximately £7,000 per month which is double our current monthly income. Can you consider doubling your giving to the church?

THANK YOU

13. First of all we say thank you to God, who has always provided what we have needed. The amazing thing is that he chooses to use us to be a big part of that. What a privilege to be a part of the amazing things God is doing amongst us.
14. Then thank you to you all for your generous giving, not just in money but also in the way you use your time and talents in God's service here at Shinfield Community Church. God loves a cheerful giver.
15. We would encourage everyone to carefully consider their giving to the church. We are totally self-supporting and, as we have recognised this year, if we are to continue to grow and to build a new building to support that growth, we are going to have to dig deep, and give sacrificially. May God bless you richly.