

North NSW Conference
Financial Report

October 2021
Russell Halliday

Seventh-day
Adventist Church™

North New South Wales





Russell Halliday
Chief Financial Officer

Seventh-day Adventist Church –
North New South Wales Conference

A big thank you to God for His many blessings and for the faithful support of North NSW Conference church members in these challenging times. In this financial report we will review our July to October 2021 results.

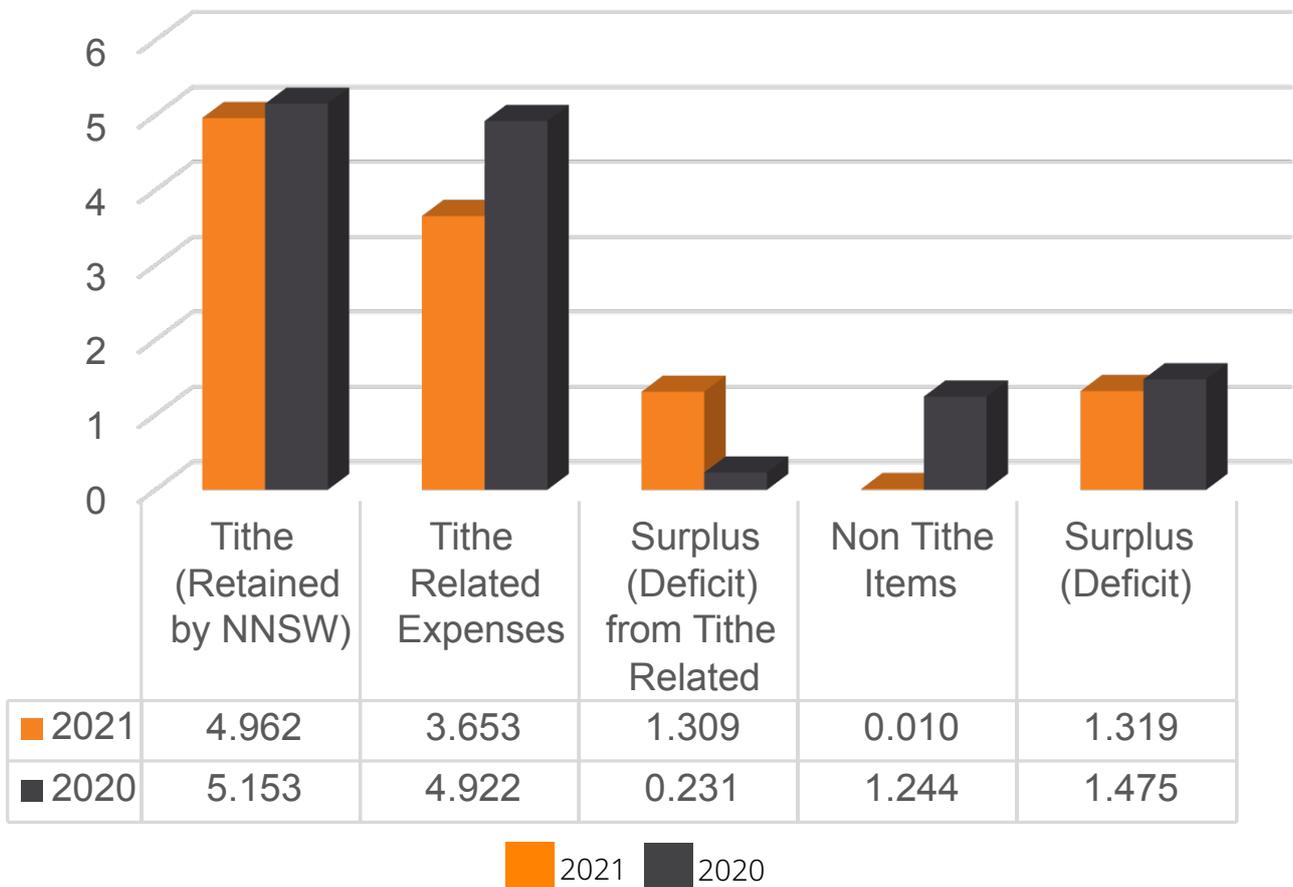
Summary

The October 2021 financial statements disclose a surplus of \$1.319m for the first four months of this financial year. This is a decline of \$156k on our 2020 surplus for the same period, but unlike 2020, it has been achieved without the assistance of government grants or legacy income from deceased estates. An analysis of the results reveals the following;

Financial Summary

Jul - Oct 2021

\$m



Tithe

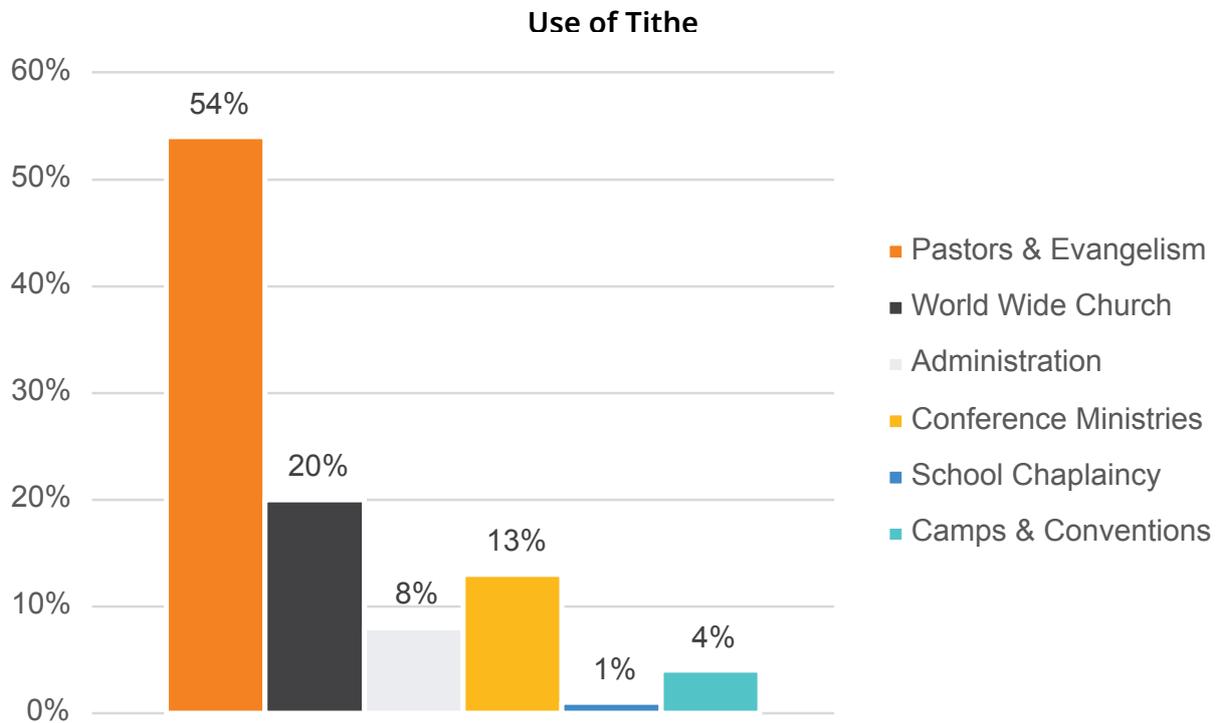
Our July – October 2021 gross tithe is 3.7% below the same period in 2020. That said, we are still on track to achieve our budget for this financial year. Note that we did receive some large lump sum tithe donations in the comparative period for 2020.

11 of our top 20 tithe paying churches in North NSW have recorded a decrease in tithe on their previous 12 month average.



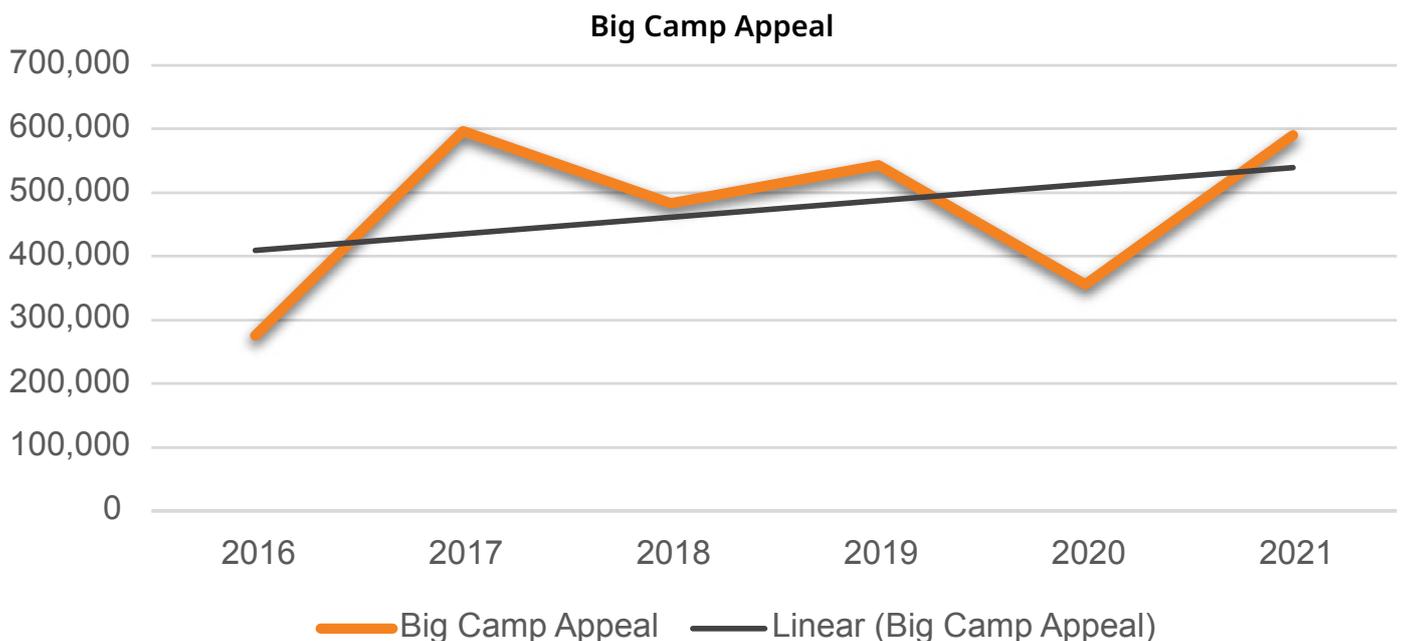
Tithe Related Expenditure

Tithe related expenditure is \$1.269m lower than the same period in 2020. Savings came from cost reduction strategies, travel budget savings due to covid and allocations from the big camp appeal. A breakup of our forecast tithe related expenditure appears in the chart below;



Big Camp Appeal

We can report that, despite Covid concerns causing the reduction in scale of the big camp event this year, North NSW members still donated an amazing \$589k to help finish the work of spreading the gospel. This represents an increase of \$234k on the 2020 big camp appeal. We give all the praise and glory to God.



Projects that will benefit from this year's appeal are digital evangelism (social media & recording equipment), film production (2 more episodes of Kingdom Come), church multiplication (training and mission hubs across the conference), local mission training, plus much more. For more information follow this link <https://nsw.adventist.org.au/bigcampappeal/>

If you would like to make a donation to big camp appeal please do so through www.egiving.org.au

Budget Forecast 2022-2025

With the goal of ensuring the conference is financially sustainable, the executive committee has prayerfully approved a plan to achieve sustainable operating surpluses by financial year 2024 as summarised in the operating budget below.

Operating Budget 2022-2025 (\$m)

	12 Months Jun-22	12 Months Jun-23	12 Months Jun-24	12 Months Jun-25
Tithe Retained by NNSW	13.920	14.059	14.200	14.342
Tithe Related Expense	14.564	14.697	14.592	14.845
Surplus (Deficit) from Tithe	(0.644)	(0.638)	(0.392)	(0.503)
Non Tithe Items	0.088	0.549	0.586	0.626
Surplus (Deficit)	(0.556)	(0.089)	0.194	0.123

The key budget assumptions for the 2022-2025 forecast period include between 1% and 5% increases in tithe using 2018/19 as the base year (2020 was considered abnormal due to covid disruption), maintaining wages costs at 85% and operating expenses at 10% of retained tithe and reducing deficits for campgrounds and better books and food.

Capital Budget 2022-2025

The main purpose of our capital expenditure is to refurbish and upgrade our existing assets so that they continue to function and serve the mission of the church. Capital expenditure is typically funded from fixed asset replacement reserves held in the conference property fund and church company.

Find below the capital expenditure budget approved by the executive committee for 2022-2025.



Capital Budget 2022-2025 (\$K)

	12 Months Jun-22	12 Months Jun-23	12 Months Jun-24	12 Months Jun-25
Stuarts Point Convention Centre <i>(Refurbish/upgrade existing facilities)</i>	347	100	180	50
Yarrahapinni Adventist Youth Centre <i>(Refurbish/upgrade existing facilities)</i>	77	200	150	50
Better Books & Food <i>(Signage & Security)</i>	38			
Conference Office <i>(Replace computers & office equipment)</i>	15			
	477	300	330	100

Finally

"In everything I did, I showed you that by this kind of hard work we must help the weak, remembering the words the Lord Jesus himself said: 'It is more blessed to give than to receive.' " Acts 20:25

More Information

For more information on church finances in the past 12 months refer to the following reports.

November 2020	https://nsw.adventist.org.au/news/financial-report-november-2020/
December 2020	https://nsw.adventist.org.au/news/financial-report-december-2020/
February 2021	https://nsw.adventist.org.au/news/financial-report-february-2021/
April 2021	https://nsw.adventist.org.au/news/financial-report-april-2021/
June 2021	https://nsw.adventist.org.au/news/financial-report-june-2021/
July 2021	https://nsw.adventist.org.au/news/financial-report-july-2021/
August 2021	https://nsw.adventist.org.au/news/financial-report-august-2021/
September 2021	https://nsw.adventist.org.au/news/financial-report-september-2021/

