



Annual Congregational Meeting
28th November 2021



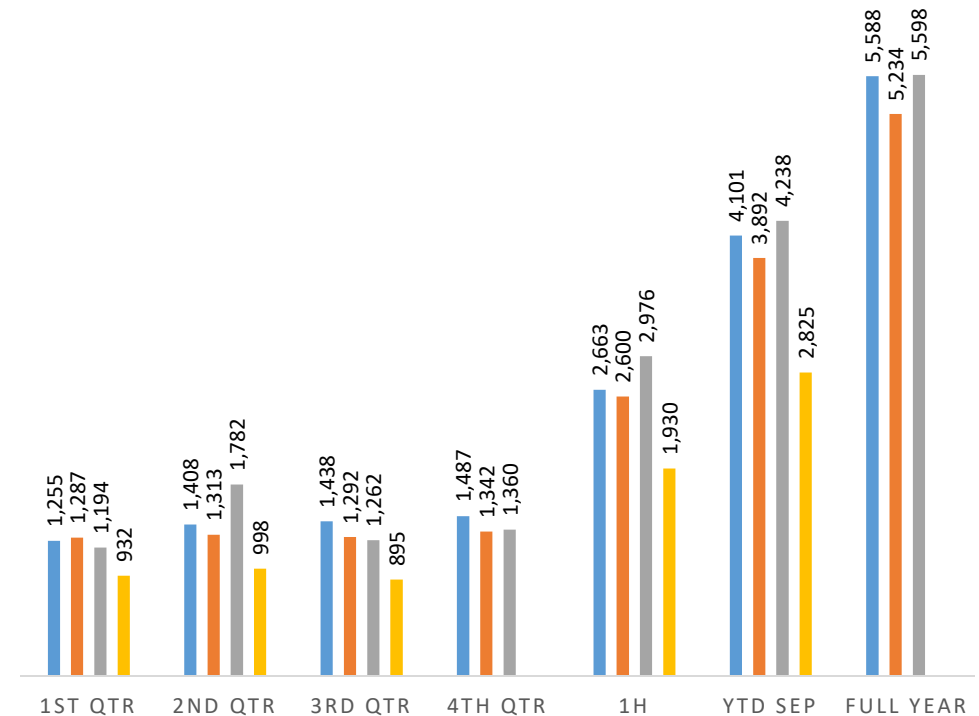
2021 YTD September Financial Report

YTD Sep 2021 Summary - Receipts

- YTD Sep receipts of \$2.83m are 34% lower year-on-year.
- Receipts include designated gifts of \$123.3k, compared with \$181.6k in 2020.
- There were also significant one-time gifts in 2nd Qtr 2020 which were not repeated this year.

RECEIPTS (\$'000)

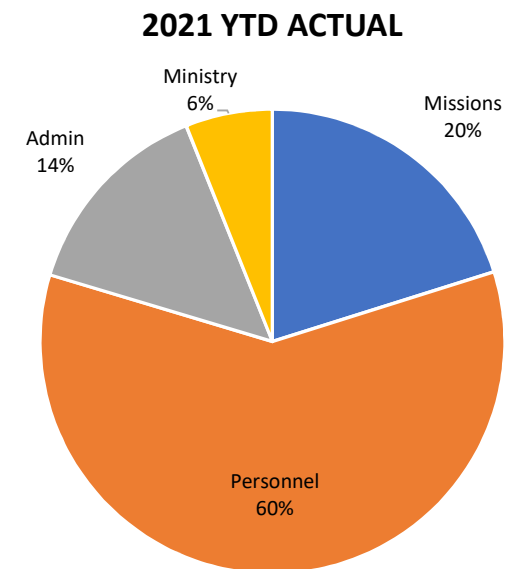
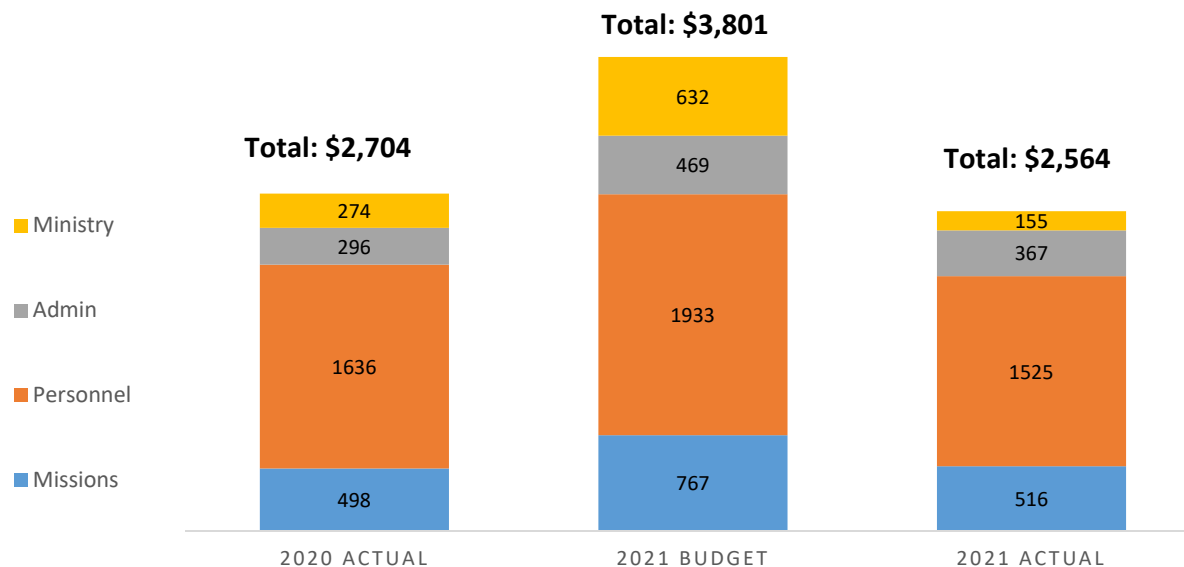
■ 2018 ■ 2019 ■ 2020 ■ 2021



YTD Sep 2021 Summary – Cash Expenses

- YTD 2021 actual cash expenses of \$2.56m are 8% lower than 2020 actual & 33% lower than 2021 budget.
- Missions and Personnel contribute 20% and 60% of total expenses, and all ministries are below budget from reduced activities due to the pandemic situation.

BREAKDOWN OF EXPENSES – 2021 YTD ACTUAL (\$ '000)



YTD Sept 2021 Summary - Cash

- We had positive YTD Sep cash flow of \$110.8k as the decrease in expenses exceeded receipts.
- Cash balance at end of Sep 2021 was \$7.8 million.
- Available cash net of commitments was \$6.2 million (\$6.0 million at end-2020).
- Capex at \$27.6k was only 4.1% of full year budget as most planned projects were delayed due to the pandemic situation.

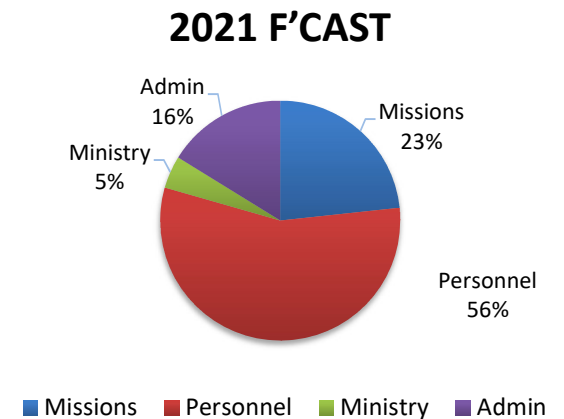
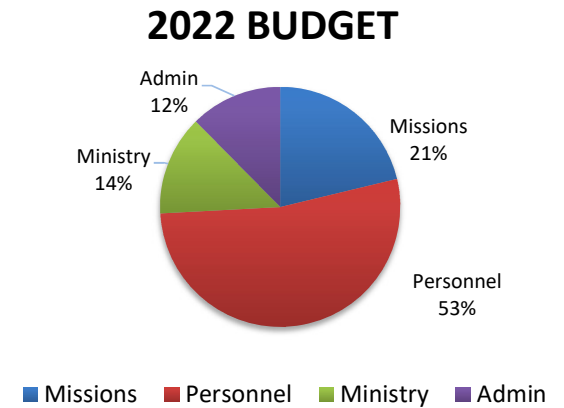
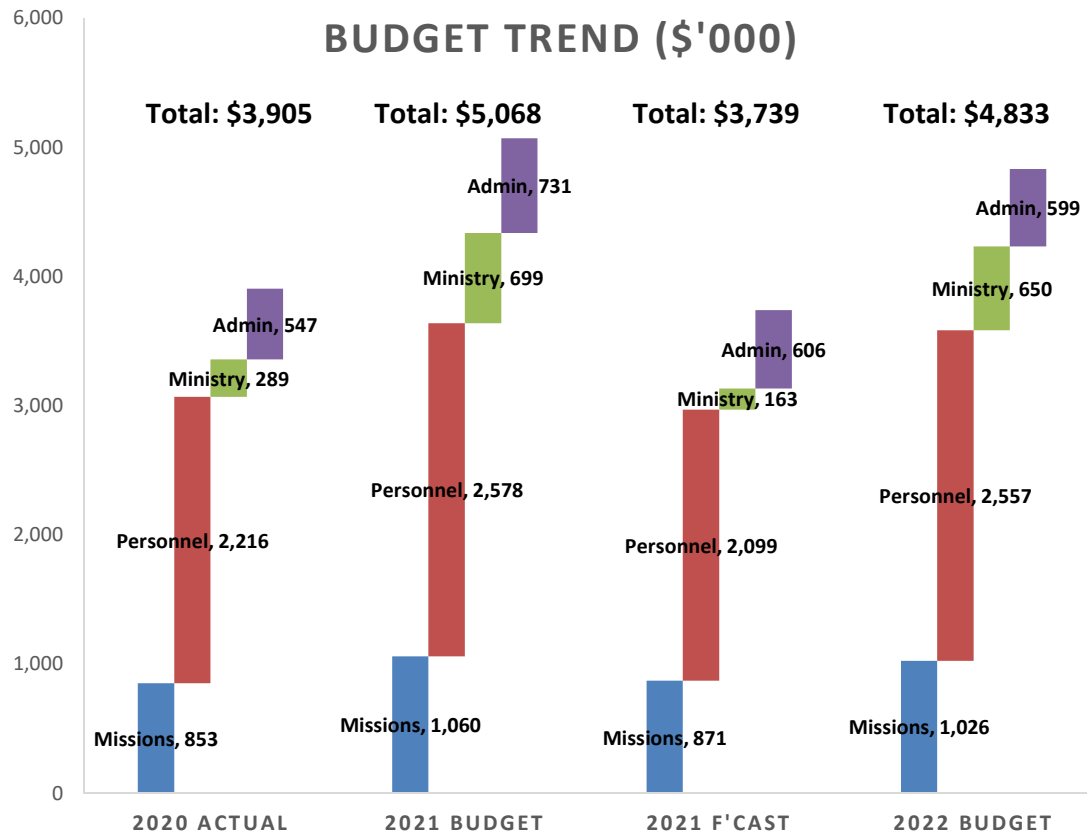


Proposed 2022 Budget

2022 Budget Assumptions

- Singapore transitions to COVID-19 endemic phase in 2022 with easing of precautionary measures.
- IBC's focus will be on church-wide activities, and we will increase the number of activities in 2022.
- However, limits on group sizes, Safe-Distancing Measures and wearing of masks will still be practiced.
- On-site & on-line services will continue.
- Travel restrictions will ease but travel for missions will not be encouraged.

2022 Budget Summary



2021 Forecast – Cash Expenses

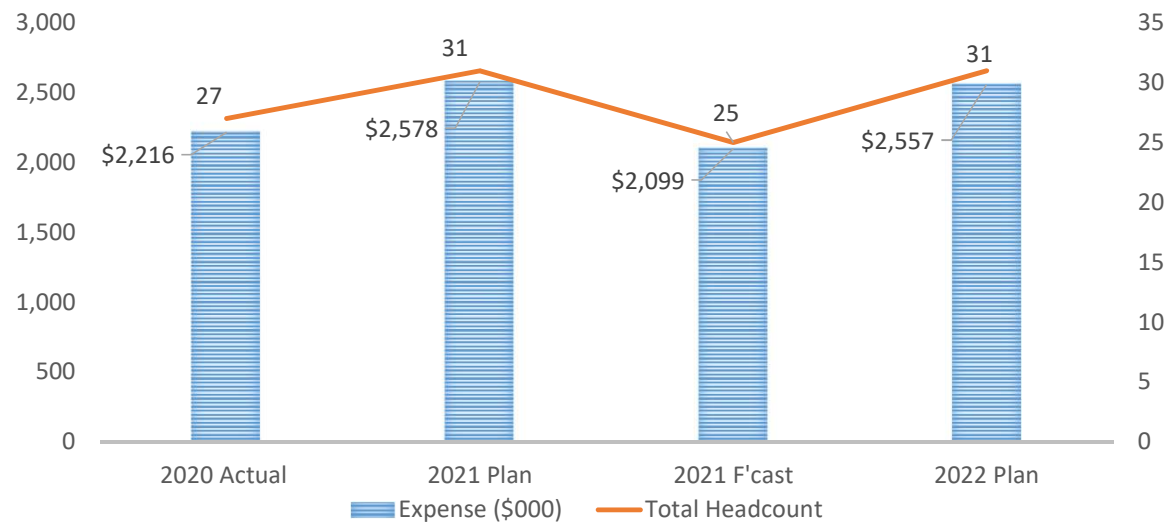
- Most church activities remain suspended due to the COVID-19 safe management measures (SMMs)
- Cash expenses are forecasted to be \$3.74m, which is 23.3% below budget and 2.2% lower than 2020 Actual:
 - Significantly lower Ministry and Admin expenses expected (76.6% and 17.2% respectively) as planned activities did not occur
 - Personnel expenses will be 8.6% below budget because planned hires were not achieved
 - Mission expense will be 17.8% lower as budgets for disaster relief and other global missions not utilised
 - Compared to 2020, Ministry and Personnel are expected to be 43.4% and 5.3% lower respectively, offset by Admin and Missions expenses each higher by 10.6%

2022 Budget – Cash Expenses

- Cash Expenses are budgeted to be \$4.83m, which is 4.6% lower than the 2021 budget and 29.3% more than what we forecast for 2021:
 - Personnel – Increase by 21.8% against 2021 forecast due to added headcount needs, costs associated with on-boarding new staff and higher salaries.
 - Missions – Excluding designated gifts, 3.6% lower than 2021 budget mainly from reduced funding for organizations.
 - Admin – 1.0% lower than 2021 forecast due to lower consultancy fees, offset by increased maintenance, operational expenses for more activities, and inflation.
 - Ministry – 4x higher than 2021 forecast due to higher participation from increased activities.

2022 Budget - Personnel

HEADCOUNT & EXPENSE TREND (\$ '000)



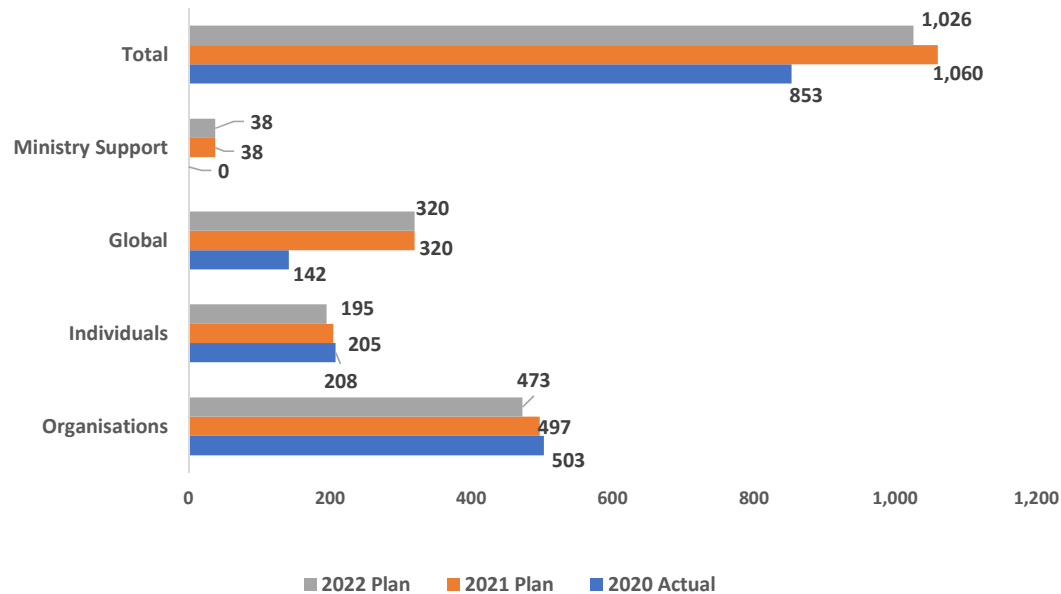
Vacant Positions

- Pastor, Connections
- Pastor, Next Gen
- Pastor, Missions
- Worship Leader
- Director, Digital Ministry
- Asst, Youth Ministry
- Admin Asst
- Comms Asst

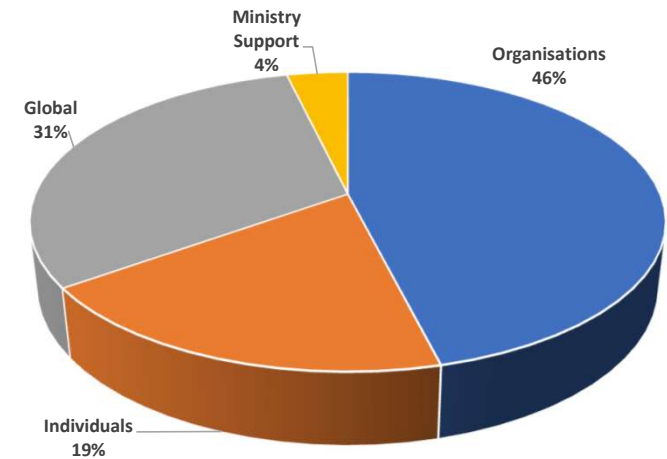
	<u>Expense (\$'000)</u>	<u>Pastors</u>	<u>Ministry & Admin</u>	<u>Total Headcount</u>
2020 Actual	2,216	6	21	27
2021 Plan	2,578	7	24	31
2021 F'cast	2,099	4	21	25
2022 Plan	2,557	7	24	31

2022 Budget - Missions

Missions Budget (\$ '000)



2022 Plan



Note: Designated gifts not included (\$ '000):

- 2020 - \$67.1
- 2021 YTD Sep - \$122.4

2022 Budget – Capital Expenditure

- **2021 Forecast**
 - Most planned capital expenditures did not proceed due to COVID-19
 - Key projects executed were the installation of a retractable awning at the Queen's Road entrance and upgrading of the sanctuary digital audio mixer
 - Full year forecast is about \$100k, which is 14.8% of the full year budget
- **2022 Budget**
 - Plan of \$831.2k is 22.7% higher than the 2021 budget, as some deferred projects from the last 2 years will be carried out
 - Major projects to maintain the church building and upgrade equipment:
 - Building repair & painting work - \$280k
 - Sanctuary Sound System replacement & upgrade - \$250k
 - IT Systems hardware and software upgrades - \$55k
 - Sanctuary secondary aircon replacement - \$50k
 - Replacement of Sanctuary projectors & screens - \$45k
 - Relocation of fire alarm panel - \$40k
 - Security System additions & upgrades - \$30k

Thank You