



Finance Committee

Judy Henderson

Candace Barron

Lee Harradine

Jonathan Benyei

(Treasurer)



Quaker Finances

Yearly Meeting Preparatory Session

12noon Saturday 20 January 2024



Zoom Host: Lorraine Thomson

Elder: Mark Macleod

Clerk: Harold Wilkinson

Note-taking: David Purnell

How do we manage our money?

Currently held as ...

- \$20,000 Bank Australia (cash)
- \$50,000 Term Deposit
- \$58,000 Loan to Friends School
- \$1.63m Investments
- \$2.5m The Sanctuary

General Fund \$109,870*

- Day-to-day administration
- Supports Quaker Australia activities
- All RM concern donations on-forwarded

Concern/Committee Funds \$1,369,248*

- Small to large grants
- Supporting Quaker Concerns
- Funds pooled & invested for earnings

Reserve Funds \$2,788,779*

- Balance for lean years
- Contingencies such as insurance excess
- 'The Sanctuary' property at Wahroonga (\$2.5m)

* As at 30 September 2023

Where does Quakers Australia money come from?



Regional Meeting Quotas

\$150,800

(approx \$200 per adult Member)

also funded by Attenders,
other RM income, reserves *etc.*



Investment Income

\$37,421 dividends

(redistributed to committees)

\$23,561 Sanctuary rental
*(retained for maintenance *etc.*)*



Donations & Bequests

\$130,000 bequest

(passed onto Thanksgiving Fund)

\$31,171 other donations

\$14,973 publications

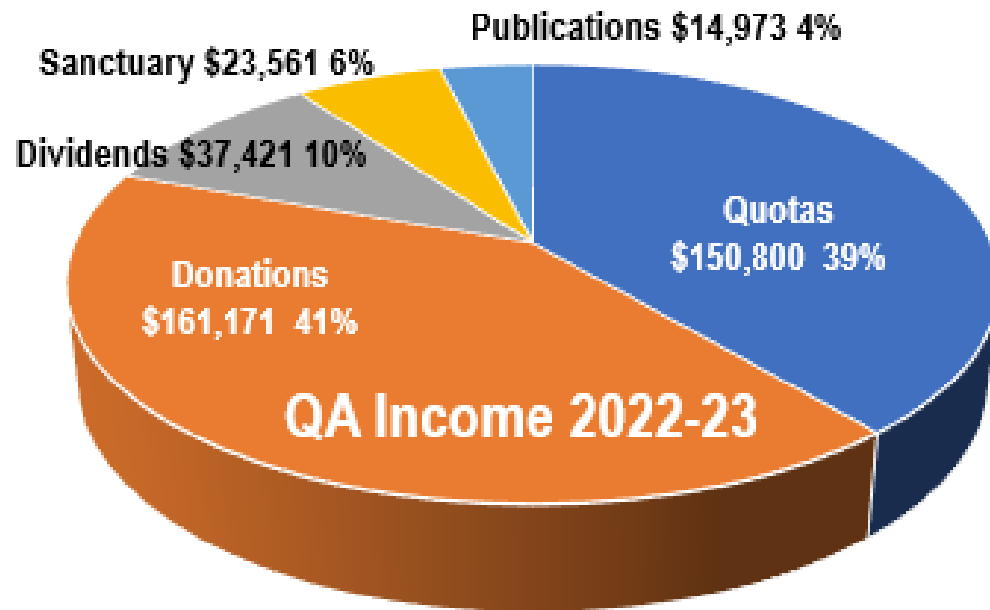
Total QA 2022-23 Income \$387,926

QA Investment portfolio

Performance compared to S&P/ASX 100



Income



Total QA 2022-23 Income \$387,926

General Fund 2022-23 Income \$154,755

2023-24 Budget Quota Income

Regional Meeting	Members 2022-23	2023-24 Quotas	YM travel subsidy	Net Quota
Canberra & Region	82	\$16,600	-\$1,350	\$15,250
New South Wales	203	\$41,100	-\$1,800	\$39,300
Queensland	73	\$14,800	-\$2,400	\$12,400
SA & NT	84	\$17,000	-	\$17,000
Tasmania	129	\$26,100	-\$1,800	\$24,300
Victoria	147	\$29,800	-\$1,050	\$28,750
West Australia	71	\$14,400	-\$3,150	\$11,250
Total	789	\$159,800	-\$11,550	\$148,250

Where does Quakers Australia money go?



Quaker Concerns (Committees)

\$287,272

Children/JYF

Earthcare

First Nations

Friends in Stitches

Peace & Social Justice

Quaker Learning Australia

Thanksgiving Fund



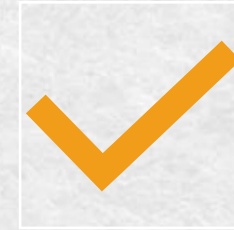
Admin & Outreach

\$94,524 pay/super/comp etc

\$38,490 IT/publications

\$21,243 office/admin

\$11,973 accounting



Other

\$50,182 subs/FWCC etc

\$8,928 insurance

\$7,144 The Sanctuary

\$6,334 travel

Total QA 2022-23 Expenditure \$526,090

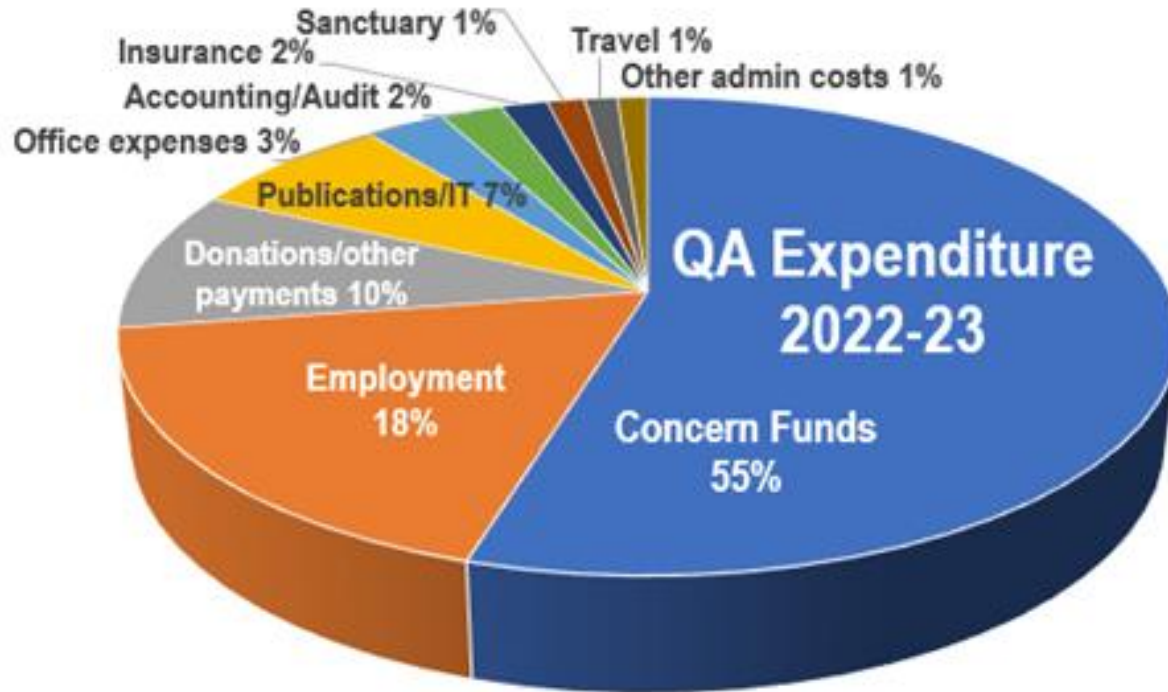
Concern / Committee Funds *(at 30 September 2023)*

Annual Meeting Fund	\$14,978
Children / JYF Fund	\$32,544.43
Earthcare	\$17,440.46
First Nations Fund	\$3,929.12
Friends in Stitches Fund	\$7,675.84
Peace & Social Justice Fund	\$133,871.31
Publications Fund (including IT)	-\$3,523.57
Quaker Learning Fund	\$47,245.10
Sanctuary Management Fund	\$94,719.88
Thanksgiving Fund (Current & Capital)	\$1,014,413.25

Thanksgiving Fund grants

- *Keeping Connected, Sustaining Hope* Manus Island refugee project **\$20,000** (Diamond Valley Meeting)
- Afghan peace workers relocation to Portugal **\$70,000** (Blue Mountains Meeting)
- *Food for the Soul* course attendance **\$1,845** (Victoria Regional Meeting)
- 15 Afghanistan peace workers in transit **\$11,000** (Melbourne City Meeting)
- Friends Peace Teams work in West Papua **\$10,000** (Queensland Regional Meeting)
- Support for Burundian pastor **\$750** (Western Australia Regional Meeting)
- *Food for the Soul* course attendance **\$500** (NSW Regional Meeting)
- Admin support for Yearly Meeting **\$31,690** (Quakers Australia Standing Ctee)
- Publication of Justin Simpson poems *Journey Companions* **\$3,000** (Friends Online Meeting)
- Afghan Refugee Resettlement **\$100,000** (Victoria Regional Meeting)
- Hope Cooperative Afghanistan assistance **\$16,328** (Melbourne City Meeting)
- *Seeds of Peace* training in Somalia **\$14,470** (Victoria Regional Meeting)
- Sponsor 3rd *International Indigenous Health & Wellbeing Conference* attendance **\$9,500** (QA First Nations Ctee)
- Wellspring/Iona/First People *Care for Creation* pilgrimage **\$6,000** (Wahroonga Meeting)
- Faith Coleman *Restoration of Coorong* PhD **\$2,500** (SA/NT Regional Meeting)
- Relocation of Peace Workers to Spain **\$25,000** (Melbourne City Meeting)
- Assist FWCC Asia West-Pacific gathering **\$8,000** (QA World Connections Ctee)

2022-23 Expenditure



Total Quakers Australia 2022-23 Expenditure \$526,090

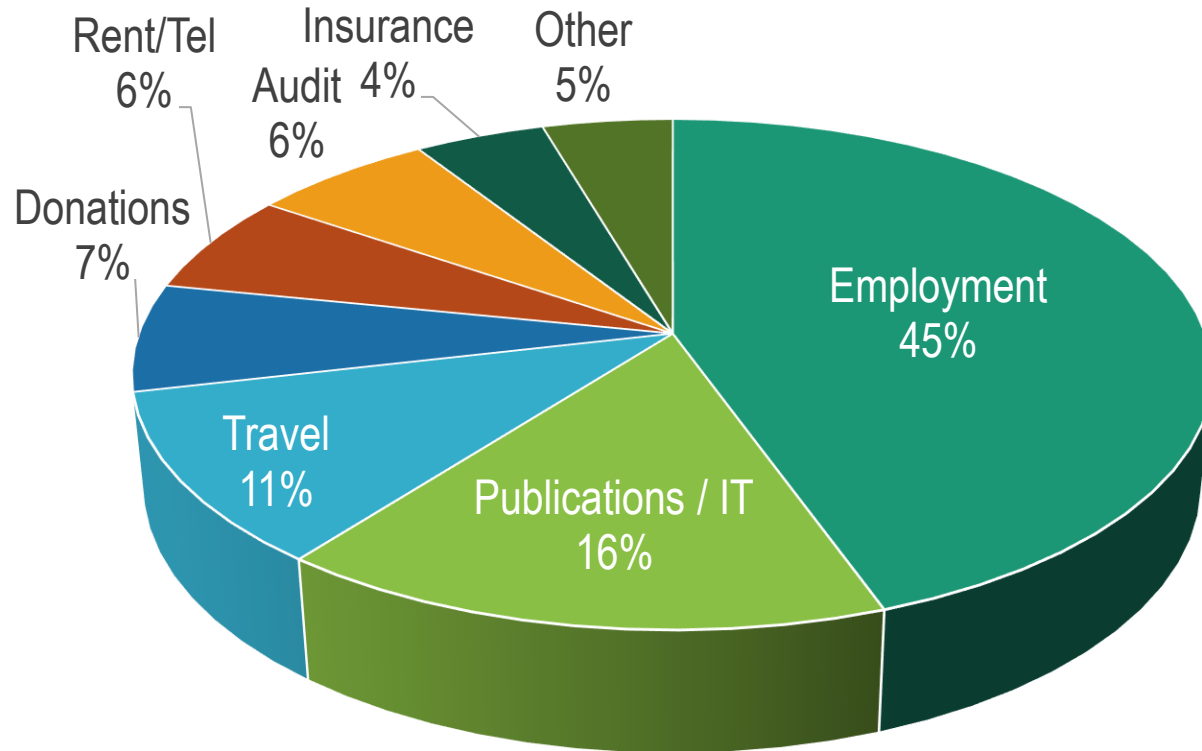
General Fund 2022-23 Income \$154,755

General Fund 2022-23 Expenditure \$172,406

General Fund 2022-23 Result (\$17,651)

	2020/21 Actual	2021/22 Actual	OUTGOINGS	2022/2023 Budget	2022/2023 Actual	2023/2024 Budget
Salaries & Services	59,400	58,511	Salaries	62,995	86,712	92,100
	5,720	5,933	Superannuation	6,614	7,812	6,300
	712	803	Workers Compensation	850	865	650
	4,790	6,960	YM Office	20,000	5203	0
	6,300	6,000	Accounting & Audit fees	10,000	11,973	14,500
	76,922	78,207	Ttl Salaries & Services	100,459	112,565	113,550
Office Expenses	1,292	1,692	Office Supplies	8,650	5,690	6,200
	3,404	3,038	Photocopying	0	0	0
	314	580	Postage	0	479	0
	1,642	1,439	Telephone	0	1,035	0
	60	220	Computer	0	0	0
	7,800	7,800	Rent	7,800	9,750	7,800
	14,502	14,770	Ttl Office Expenses	16,450	16,954	14,000
Travel	-100	0	Yearly Meeting Travel	0	0	11,550
	6,000	0	Travel Fund	0	6,334	12,500
	5,900	0	Ttl Travel	0	6,334	24,050
Other Expenses	18,000	23,000	Publications Fund subsidy	17,000	17,000	35,000
	3,000	2,500	Yearly Meeting subsidy	-10,000	-10,000	5,000
	7,581	8,751	Public Liability insurance	13,000	8,928	9,500
	0	0	Officers' expenses	200	0	0
	855	718	Subscriptions	500	650	800
	1,843	1,843	NCCA	1,900	1,935	1,950
	15,000	12,200	Committees' expenses	500	0	0
	40	92	Bank & other charges	0	450	150
	46,319	49,104	Ttl Other Expenses	23,100	19,563	52,400
Donations	1,900	1,900	Silver Wattle	1,900	1,900	1,900
	2,250	2,250	FWCC World	2,250	2,250	2,250
	4,500	4,500	FWCC A/W Pacific	4,500	4,500	4,500
	3,500	3,500	QUINO	3,500	3,500	3,500
	935	0	Woodbrooke	935	1,870	935
	935	0	Pendle Hill	935	1,870	935
	1,100	1,100	Friends Peace Teams	1,100	1,100	1,100
	15,120	13,250	Ttl Donations	15,120	16,990	15,120
	\$158,763	\$155,330	TOTAL OUTGOINGS	\$155,129	\$172,406	\$219,120
INCOME			INCOME			
	153,700	156,000	RM Quotas	150,800	150,800	159,848
	5,529	2,116	Investment Income	3,000	3,955	3,000
	-9,900	-4,837	Other income	1,050	0	56,327
	\$149,330	\$153,279	TOTAL INCOME	\$154,850	\$154,755	\$219,175
	-\$9,434	-\$2,051	Surplus / Deficit	-\$55	-\$17,651	\$55

This year's General Fund Budget (2023-24)



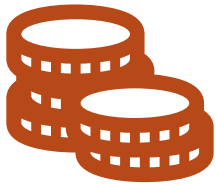
General Fund 2023-24 (Budget) \$219,120

Salaries	92,100
Superannuation	6,300
Workers Compensation	650
YM Office	0
Accounting & Audit fees	14,500
Ttl Salaries & Services	113,550
Office Supplies	6,200
Photocopying	0
Postage	0
Telephone	0
Computer	0
Rent	7,800
Ttl Office Expenses	14,000
Yearly Meeting Travel	11,550
Travel Fund	12,500
Ttl Travel	24,050
Publications Fund subsidy	35,000
Yearly Meeting subsidy	5,000
Public Liability insurance	9,500
Officers' expenses	0
Subscriptions	800
NCCA	1,950
Committees' expenses	0
Bank & other charges	150
Ttl Other Expenses	52,400
Silver Wattle	1,900
FWCC World	2,250
FWCC A/W Pacific	4,500
QUNO	3,500
Woodbrooke	935
Pendle Hill	935
Friends Peace Teams	1,100
Ttl Donations	15,120
TOTAL OUTGOINGS	\$219,120

How much do we need ?

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25
Employment	\$70,622	\$72,207	\$100,592	\$99,000	✓
Accounting	\$6,300	\$6,000	\$11,973	\$14,500	?
Administration	\$14,502	\$14,770	\$16,954	\$14,000	✓
Publications (incl IT)	\$18,000	\$23,000	\$17,000	\$35,000	?
Travel	\$5,900	\$0	\$6,334	\$24,000	?
YM gathering subsidy	\$3,000	\$2,500	\$0	\$15,000	?
Insurance	\$7,581	\$8,751	\$8,928	\$9,500	✓
Other organisations	\$32,818	\$28,011	\$19,575	\$19,000	✓
Total	\$158k	\$155k	\$181k	\$229k	...

What are our options?

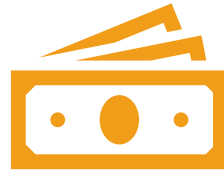


Reduce Costs

Less activity

Less travel

Renegotiate contracts



Increase Income

Different investments

Higher Quotas

Charging more for activities

Expand fundraising / bequests



Try something new

Share surplus funds

Sell assets

Other ideas ???

Summary

Our current situation

- We have robust finances thanks to good historical stewardship
- More than 95% of our funds are held in shares and a property
- Some Committees/Funds spend much more than others

Where next ?

- Exploring ways to **increase** investment income
- Exploring opportunities to **reduce** costs
- We will come back to July YM with suggestions on how to **balance** prudent reserves against growing need

From *The Costs of the Quaker Faith*
by Glenn Reinhart (Manhattan Meeting NY)
in *The Friends Journal* July 2006



*“Is your meeting budget a
moral document ?*

*Does it give occasion for real
peace and unity to live in
your local community ?”*

