

SYNOD TRUST FINANCE REPORT

Mission & Ministry Contribution

The M&M pledge from SW Synod for 2021 was £1,230,000. Our actual contribution was £ 1,182,426.

We were approximately £78,500 short of our target. Some churches have offered additional funds in 2021.

Our commitment for 2022 is **£1,230,000**

Our giving no longer meets the costs of ministry we receive, though we and the URC understand the underlying reasons.

WELL DONE to those who contributed and particular thanks to those that increased contributions by the 1% requested and to those who gave considerably more

The 2021 accounts

It should be noted that figures provided for March Synod are unaudited and usually result in significant changes during the audit process. The comparison figures for 2019 are post audit figures.

Income

Major category	2020	2021
Investment Income	349,385	374,863
Donations, grants & legacies	13,894	35,034
Funds from closed churches	17,213	946,692
Property sales	240,055	393,326
Other income	8,248	16,406
Total	628,795	1,766,321

Our investment income was larger than anticipated. We sold several properties and received significant sums arising from closure of churches and sales of redundant buildings.

Expenditure – Grants Made

Category	2020	2021
Institutional Grants	81,260	3,035,000
Mission & Enabling Grants	108,341	127,172
Property Grants	(2,671)	67,272
Other Grants	6,760	11,485
Total Grants	193,690	3,240,929

In 2021 we agreed to commit £3,000,000 to meet the shortfall in the Ministers' Pension Fund arising from a requirement to use less risky investments. We further increased slightly our grant to Inter Synod Resource Sharing. Property grants returned to a more normal level despite the COVID restrictions.

Expenditure – Direct Activity costs

Category	2020	2021
Training & conferences	7,235	12,249
Church Support	3,424	4,866
Safeguarding	6,507	20,394
Youth Work	110	0
Total	17,276	37,509

It will not come as a surprise that we did not run any conferences or significant training activities in 2020. Other costs were like previous years, apart from greater costs related to safeguarding issues.

Expenditure –Staff costs

Category	2020	2021
Special Ministry	89,452	90,827
Other staff	142,057	188,009
Pastoral Advisors	33,841	39,528
Total	265,350	318,364

Staff costs increased due to transition of Property officers.

Expenditure – Support costs

Category	2020	2021
Synod & Area costs	2,266	1,614
Printing, stationery & Postage	7,304	5,092
Utilities	3,725	4,237
Office costs	14,391	17,273
Property costs	36,126	19,704
Governance costs	8,146	37,358
Total	71,958	85,278

The main item to note is the overall reduction of costs and activities with limited travel or meeting costs. Governance costs include sales losses.

Summary of current account income and expenditure

Category	2020	2021
Total Income	628,795	1,766,321
Grants made	193,690	3,240,929
Direct activity costs	17,276	37,509
Staff costs	265,350	318,364
Support costs	71,958	85,278
Total spend	578,274	3,682,080
Surplus/(Loss)	80,701	(1,915,759)

The major change is that of income (see above).

Summary of income and expenditure

Category	2020	2021
Net incoming	80,701	(1,915,759)
Paper Gains/(losses) on assets	829,845	1,752,925
Net funds movement	910,546	(162,835)

We have been fortunate to have a significant increase in the values of both property items and of our investments due in no small part to excellent investment managers.

Balance sheet

Category	2020	2021
Tangible assets	2,738,630	2,846,308
Investment property	2,837,081	3,548,444
Other investments	11,153,705	12,902,533
Current Assets	933,550	990,138
Current liabilities (1 year)	(238,883)	(774,817)
Long term liabilities (> 1 year)	(180,959)	(2,432,438)
Net Assets	17,243,124	17,080,166

The changes in 2021 include:

- Added share of Axminster manse and new manse in Bridgwater for our CRCW
- Moved manses in Lynton and Bristol to investment status
- Sold New Kingsland and Kingskerswell churches
- Acquired Newquay manse on closure of church
- Acquired Lakeway church, and Langport church and manse on closure of churches
- Commitments to pension fund added to liabilities

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