

SYNOD TRUST FINANCE REPORT

Mission & Ministry Contribution

The M&M pledge from SW Synod for 2022 was £1,230,000. Our actual contribution was £ 1,192,940

We were approximately £37,060 short of our target. Some churches have offered additional funds in 2021.

Our commitment for 2023 is **£1,100,000**

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 2022 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 2021 are post audit figures.

Income

Major category	2021	2022
Investment Income	374,863	368,834
Donations, grants & legacies	140,859	135,550
Funds from closed churches	794,066	22,550
Property sales	393,326	100,935
Other income	16,287	97,840
Total	1,719,401	725,709

Our investment income was larger than anticipated.

Expenditure – Grants Made

Category	2021	2022
Institutional Grants	3,044,695	38,615
Mission & Enabling Grants	127,172	94,041
Property Grants	67,272	66,868
Other Grants	1,790	4,549
Total Grants	3,240,929	245,074

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	2021	2022
Training & conferences	12,249	18,848
Church Support	4,866	18,722
Safeguarding	20,394	148
Youth Work	0	0
Total	37,509	37,720

Other costs were like previous years, apart from greater costs related to church support.

Expenditure –Staff costs

Category	2021	2022
Special Ministry	90,827	91,371
Other staff	188,009	187,257
Pastoral Advisors	39,528	49,365
Total	318,364	327,993

Staff costs increased due to filling vacancy amongst Pastoral advisors.

Expenditure – Support costs

Category	2021	2022
Synod & Area costs	1,614	4,586
Printing, stationery & Postage	5,092	6,217
Utilities	4,237	1,528
Office costs	17,273	14,484
Property costs	19,704	73,094
Governance costs	37,358	188,767
Total	85,278	288,675

Governance costs include sales losses.

Summary of current account income and expenditure

Category	2021	2022
Total Income	1,719,401	725,709
Grants made	3,240,929	245,074
Direct activity costs	37,509	37,720
Staff costs	318,364	327,993
Support costs	85,278	288,675
Total spend	3,682,080	899,461
Surplus/(Loss)	(1,962,679)	(173,752)

Summary of income and expenditure

Category	2021	2022
Net incoming	(1,962,679)	(173,752)
Paper Gains/(losses) on assets	1,787,468	(629,910)
Net funds movement	(175,211)	(802,863)

Our paper gains and largely losses in 2022 due to significant investment loss of value, in common with most stocks and shares. This has been offset to a degree by increase in values of our investment properties.

Balance sheet

Category	2021	2022
Tangible assets	2,571,811	2,742,289
Investment property	3,548,444	3,918,953
Other investments	13,168,718	11,248,686
Current Assets	998,449	1,051,209
Current liabilities (1 year)	(784,118)	(767,314)
Long term liabilities (> 1 year)	(2,432,438)	(1,915,015)
Net Assets	17,070,866	16,283,427

The changes in 2022 include:

- Acquired Newquay manse on closure of church and subsequently sold it
- Sale of Newquay church with associated mortgage, and the manse in Lynton
- Transfer of Bath central church building & Uffculme chapel to Synod Trust.
- Sale of Lakeway church, and Langport church and manse on closure of churches