

SYNOD TRUST FINANCE REPORT

Mission & Ministry Contribution

The M&M pledge from SW Synod for 2023 was £1,100,000. Our actual contribution was £ 1,114,759.

We slightly exceeded our target by £14,759. Some churches have offered additional funds in 2024.

Our commitment for 2024 is **£1,114,759**. This is an agreement to help the central URC cover its costs.

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

Grant changes

We are planning to increase Feasibility grants from 50% to 90%. The maximum grant will be £20,000.

The 2023 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 2022 are post audit figures.

Income

Major category	2022	2023
Investment Income	390,799	406,080
Donations, grants & legacies	135,550	10,925
Funds from closed churches	850,000	3,096,513
Property sales	7,379	598,261
Other income	12,669	3,338
Total	1,396,397	4,115,117

In 2023 we have had several properties added to our portfolio. Some of these properties will be shared with churches on a 60/40 basis. Our policy is to add properties to our portfolio on being made redundant. When sales are completed adjustments are made to cover costs of sale.

Expenditure – Grants Made

Category	2022	2023
Institutional Grants	38,615	195,515
Mission & Enabling Grants	94,041	157,033
Property Grants	60,394	48,949
Other Grants	9,738	2,400
Total Grants	202,788	403,897

Grants are taken as liabilities as soon as they are granted. They may cover multiple years and appear as liabilities on our balance sheet.

Expenditure – Direct Activity costs

Category	2022	2023
Training & conferences	18,848	26,098
Church Support	18,723	48,921
Safeguarding	0	32
Youth Work	0	119
Total	37,571	75,170

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

Expenditure –Staff costs

Category	2022	2023
Special Ministry	14,875	123,955
Other staff	272,626	204,922
Pastoral Advisors	49,365	46,798
Total	336,866	375,675

We had some significant costs associated with the redundancy of our full-time training officer. Our staff costs are lower in 2023 as we employed 2 trust and property officers in 2022.

Expenditure – Support costs

Category	2022	2023
Synod & Area costs	4,737	10,684
Printing, stationery & Postage	6,217	8,217
Utilities	1,528	2,701
Office costs	14,484	49,181
Property costs	63,994	53,718
M&M	42,285	37,060
Governance costs	25,060	83,080
Total	158,295	244,641

Our Synod costs increased from 2022 as we became more active in 2023. Our office costs include a substantial sum in respect of scanning all of our archives. Governance costs include sales losses,

which were large in the case of Stoke sub Hamdon church. We have also increased the depreciation costs on our buildings to cover future maintenance costs.

Summary of current account income and expenditure

Category	2022	2023
Total Income	1,396,397	4,115,117
Grants made	202,788	403,897
Direct activity costs	37,571	75,170
Staff costs	336,866	375,675
Support costs	158,295	244,641
Total expenditure	735,520	1,099,383
Surplus/(Loss)	660,877	3,015,734

Summary of income and expenditure

Category	2022	2023
Net incoming	660,877	3,015,734
Paper Gains/(losses) on assets	(1,153,758)	1,261,510
Net funds movement	(492,881)	4,277,244

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. In 2023 the losses were largely reversed.

Balance sheet

Category	2022	2023
Tangible assets	2,746,908	3,919,602
Investment property	4,239,712	4,245,394
Other investments	11,248,686	12,284,054
Current Assets	1,051,332	1,947,225
Current liabilities (1 year)	(793,638)	(797,286)
Long term liabilities (> 1 year)	(1,915,015)	(948,281)
Net Assets	16,577,985	20,846,542

The changes in 2023 include:

- We purchased 2 manses in Bristol for ministers.
- We sold 4 manses and 4 other church properties.
- We acquired 5 church buildings and 2 manses to be sold.
- We have paid £1.1 million to the Retired Ministers Pension fund. Our outstanding liability is now £1,150,000.
- We made large enabling grants to 6 churches.

Staff

A word of thanks to Paula for all the work that she undertakes particularly on the M&M issues. It is far from easy telling churches their fair share of the costs of ministry and Mission.

Paula also looks after most of the administration and book keeping of the Synod Trust.