

SYNOD TRUST FINANCE REPORT

Mission & Ministry Contribution

The M&M pledge from SW Synod for 2020 was £1,275,000. Our actual contribution was £ 1,205,371.

We were approximately £70,000 short of our target. Some churches have offered additional funds in 2021.

Our commitment for 2021 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 2020 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	2019	2020
Investment Income	332,067	589,441
Donations, grants & legacies	596,823	13,894
Funds from closed churches	1,014,553	17,213
Charitable income	10,527	0
Other income	71,771	8,247
Total	2,025,741	628,795

Although our income was significantly less than in the previous year, this was largely due to one-off closures of churches. Our investment income on the other hand was larger than anticipated.

Expenditure - Grants

Category	2019	2020
Institutional Grants	29,860	86,260
Mission & Enabling Grants	14,776	108,341
Property Grants	186,824	(2,671)
Other Grants	1,440	1,760
Total Grants	232,900	193,690

Our grants were overall less than in previous years. There is one large grant for 5 years which skews the institutional figures, but this shows up as commitments in our liabilities for future years. The negative figure under property grants is the removal of grants that have been agreed but never claimed. Property grants expire 2 years after grant unless the work has started, and claims have been made.

Expenditure – Direct costs

Category	2019	2020
Training & conferences	44,225	7,235
Church Support	3,072	3,424
Special Ministries	6,571	6,861
Pastoral Advisors	26,214	33,841
Direct staff costs	93,073	82,560
Property costs	28,964	19,375
Other costs	2,729	6,627
Total	204,848	159,924

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.

Expenditure – Support costs

Category	2019	2020
Synod & Area costs	11,215	2,266
Printing, stationery & Postage	8,759	7,304
Utilities	4,199	3,725
Office costs	19,577	14,391
Property costs	13,812	16,751
Governance costs	11,019	2,272
Depreciation & impairment	139,178	67,588
Staff costs	144,684	142,087
Total	352,444	256,384

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

Summary of current account income and expenditure

Category	2019	2020
Income	2,025,741	628,795
Grants	232,900	193,690
Direct costs	204,848	159,924
Support costs	352,444	256,384
Fund raising costs	1,871	6,065
Total spend	792,063	616,063
Surplus/(Loss)	1,233,678	12,732

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

Summary of income and expenditure

Category	2019	2020
Net incoming	1,233,678	12,732
Gains/(losses) on assets	1,902,833	833,769
Net funds movement	3,136,511	846,501

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

Balance sheet

Category	2019	2020
Tangible assets	2,445,611	2,924,872
Investment property	3,826,721	2,717,730
Other investments	9,626,920	10,967,463
Current Assets	837,260	933,550
Current liabilities	(302,173)	(230,883)
Long term liabilities	(144,673)	(180,959)
Net Assets	16,289,666	17,131,773

Tangible assets increased with the purchase of a manse in Ilfracombe. The investment property reductions are the sale of Norton Fitzwarren, Falmouth church and manse and the sale of a manse in Swindon.