

URC Thames North Synod Meeting 16th March 2024
Management Accounts for 12 Months Ended 31st December 2023

PAPER I - FINANCE

2022 Actual 000	Notes	2023 Actual 000	2023 Budget 000	2023 AvsB 000
Regular income and expenditure (A)				
466 Investment Income	1	584	526	58
126 Loan Income	2	94	100	(6)
311 Rental Income		300	295	5
70 Lumen Income	3	85	64	21
972 Total regular income		1,063	985	78
Regular Expenditure				
300 Office Salaries and Costs	4	270	379	(109)
53 Trust Expenses	5	65	50	15
224 Professional fees & Synod costs	6	151	46	106
327 Property Expenses	7	325	127	198
75 Lumen expenses	8	327	221	105
979 Total regular Expenditure		1,138	822	315
(6) Surplus - regular (A)		(75)	163	(238)
Discretionary fund Income and expenditure (B)				
10,211 Gains from closed churches	9	5,340	350	4,990
(2,115) Investment (losses)/gains	10	1,300	–	1,300
8,097 Total special income⁽ⁱ⁾		6,640	350	6,290
Discretionary fund Expenditure				
180 Inter Synod Sharing		180	180	–
142 M&M for ministers deployed in Synod		239	213	26
62 Ongoing committed mission costs		100	118	(18)
215 Programme Staff costs		261	246	15
– Reserve for ministers' pensions		–	–	–
8 Welfare		14	30	(16)
18 Resources Fund - Discipleship		5	75	(70)
9 Resources Fund - people		456	240	216
321 Resources Fund - property		111	415	(304)
– Resources Fund - Eco Church		143	1,000	(857)
954 Total missional expenditure		1,508	2,516	(1,009)
7,143 (Deficit)/Surplus - discretionary fund (B)		5,132	(2,166)	7,299
7,136 (Deficit)/Surplus - Total (A+B)		5,057	(2,003)	7,061

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Notes to the management accounts

- 1 Cash deposits have attracted high levels of interest, performing better than long term investments, but only in the short term.
- 2 Loan income here is shown excluding the interest from Adeyfield.
- 3 Lumen room hire is better than budget, but not enough income to cover its costs at this stage
- 4 Budget based on an additional full time administrator and full time COO and all relevant ON-costs
- 5 Donation from Trust Office less than budget, hence negative variance
- 6 Legal costs on property and employment matters are shown here that were not included in budget, these include Trust costs for Church sales
- 7 Unusual costs for Q4 2023 include £5k Manor Road Repairs and £21k for 102 St Georges Road, see schedule below
- 8 Of the Lumen expenses, £143k relates to the Café and Kitchen works and as such could be capitalised as improvements
- 9 Gains are from 34 Willes Road, and the Synod share 8 Sculthorpe Close, and the addition of Trinity Church Camden. This is offset against the loss on the sale of 20 West Park and 260 Shrewsbury. In Q4 we have added Heaton Wa URC and Manor Road URC, as well as additional income from the sale of St Pauls Enfield and Trinity Camden
- 10 These are unrealised gains on Investments for year ended 2023

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Discipleship Grants	Actual	Total	Budget	Avail.
Hertford URC	5,000	5,000	75,000	70,000
People Grants	Actual	Total	Budget	Avail.
Vine Church URC	24,000			
Adeyfield Free URC	130,000			
Mill Hill East	174,300			
Grange Park	1,500			
North Lea Valley Group	41,000			
Trinity Church Harrow	85,000	455,800	240,000	(215,800)
Property Grants	Actual	Total	Budget	Avail.
Burnham URC	2,500			
Grange Park	1,500			
Wembley Park	1,000			
Trinity Upminster	28,200			
Stevenage URC	3,700			
Upper Clapton URC	11,298			
High Wycombe	54,362			
Adeyfield Free URC	5,000			
Buckhurst Hill	1,500			
Stamford Hill URC	1,500	110,560	414,500	303,940
Eco-Church Grants	Actual	Total	Budget	Avail.
St Albans Greenwood	125,000			
Grange Park	3,360			
Ickenham URC	14,160	142,520	1,000,000	857,480

Note 6 Property Costs Variances Q1 - Q4	
1 Sheridan	6
184 East End	3
20 West Park	4
260 Shrewsbury	6
55 Willow	3
34 Willes Road	7
64 Grovedale	17
93 High Oak	4
Southborough	15
27 Haroldstone	8
31 Norcott	5
41a Harrow	4
78 Ellingham	9
102 St Georges	32
Manor Way URC Church	5
J Fields Win/Door	33
J Templeton Manse	24
5 Thirlmere	5
	190

Note 7 Lumen	Act	
Rates	37	25k award in error
Payroll	91	
Repairs/Works	143	works to date
Utilities/Misc Repairs	56	
	327	