

2019 Actual 000	Notes	2020 Actual 000	2020 Forecast 000	2020 AvsF 000
Regular income and expenditure (A)				
505 Investment Income	1	470	461	9
48 Loan Income	2	134	76	59
259 Rental Income	3	277	269	8
– Lumen Income				–
811 Total regular income		881	806	75
175 Office Salaries and Costs	4	253	232	22
34 Trust Expenses	5	31	52	(22)
110 Professional fees & Synod costs		61	95	(34)
258 Property Expenses	6	168	78	90
– Lumen expenses				–
577 Total regular Expenditure		514	457	56
234 Surplus - regular (A)		367	348	19
Discretionary fund Income and expenditure (B)				
1,839 Gains from closed churches	7	4,482	–	4,482
2,129 Investment (losses)/gains		1,243	–	1,243
3,968 Total special income⁽ⁱ⁾		5,725	–	5,725
180 Inter Synod Sharing		180	180	–
53 M&M for ministers deployed in Synod	8	101	60	41
79 Ongoing committed mission costs	9	107	140	(32)
146 Programme Staff costs		152	158	(6)
184 Reserve for ministers' pensions	10	–	200	(200)
4 Welfare		1	5	(4)
80 Resources Fund - Discipleship	11	188	95	93
175 Resources Fund - people	11	72	297	(225)
16 Resources Fund - property	11	284	474	(190)
918 Total missional expenditure		1,085	1,608	(523)
3,049 (Deficit)/Surplus - discretionary fund (B)		4,639	(1,608)	6,248
3,284 (Deficit)/Surplus - Total (A+B)		5,006	(1,260)	6,266

Notes to the management accounts

- 1 Investment income is higher than forecast as the Synod has acquired the CCLA Investments from closed churches. Lower than 2020 due to switch from Blackrock and M&G as a result of revisions in our Fossil Fuel investment policy.
- 2 Loan income is higher than forecast as Adeyfield and Muswell Hill continue to borrow increasing interest accruals. 63 Median Road was also revalued at a £53k increase.
- 3 Rental income has shown a small increase because of additional investment properties the Synod has acquired because of church closures.
- 4 Office salaries are higher than the forecast as reallocation of Temporary Staff has been done from Professional fees to this category
- 5 The Trust contribution to these expenses has increased significantly over 2020
- 6 Property Expenses are higher than forecast as a large project has just started on Lumen in December. We also incurred selling costs for 129 Fyfield Road which was disposed of in the year.
- 7 Gains from closed churches and Manses currently do not include the valuation of Lumen and St Anne & St Andrews.
- 8 Contribution rate for ministers deployed to TNS increased by 100% to align with actual costs as determined by Church House
- 9 Increase over 2020 reflects the approval of GrassRoots grant during the year, variance against forecast reflects over provision in respect of the Herts
- 10 No provision currently made as none of the closed churches had been sold as at the year end
- 11 Grant awards have been much lower than forecast due to Covid19 which has prevented many Property and People projects happening within the Synod.