

Synod Together 10 October 2020

Budget for 2021 and estimates for 2022 to 2025

1. The draft budget was considered by the Finance Committee at its meeting in July and is generally in line with what was forecast when preparing the 2020 budget. It was approved by the meeting of Synod Trust on 17th September. As in recent years the budget is presented with summary estimates of the likely future budgets for the succeeding 4 years.
2. The budget for 2021 envisages a deficit of £443,091 (which includes a £25,000 contingency). However, it will be noted that if no provision is included for selling property, there is planned expenditure of about £944,091 against estimated income of about £321,000
3. In accordance with the approvals of Synod Council and Synod Together we have also allocated £2,000,000 in 2021 from Synod's reserves to fund the Synod's grants and loan schemes.
4. As in recent years the usual budget holders were invited to provide information on their likely requirements. Few changes were sought, and these have been incorporated into the budget. Overall, the budget has an expenditure decrease of about £31,000 from the previous year. Small reductions have been made in other budgets where experience suggests that the amount sought is not normally spent.
5. For 2021 the budget has been set out as a single stream in descending order of cost. However, it should be again be noted that all our predictable income is used up before reaching the second line of the budget. A copy of the budget for 2021 is set out at Appendix 1 to this paper. A summary of total spend by expenditure category appears on Page 2.
6. As previously, we are unlikely ever to be able to break even without the income from the sale of redundant church buildings.

RESOLUTION:

Synod Together is asked to endorse the recommended Synod 2021 budget for the General Purposes Fund.

John Denison
Synod Treasurer
October 2020