

BUDGET FOR 2024 AND ESTIMATES FOR 2025 TO 2028

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 2023 budget. It was approved by the meeting of Synod Trust on 14th 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 2024 envisages a deficit of £2,437,356 (before grant funding), which includes a £100,000 contingency. However, it will be noted that if no provision is included for selling property, there is planned expenditure of about £3,045,856 against estimated income of about £407,500
3. We have also included £1,500,000 in 2024 to fund the Synod's grants and loan schemes and £250,000 as a contribution to the national URC Energy Grant Scheme.
4. A £1,500,000 provision has been made for the third instalment of our contribution to meeting the deficit on the Ministers' Pension Fund and an increased amount has been budgeted for office rental to reflect the need for improvements to our current accommodation.
5. 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, excluding the proposed pension fund contribution, the budget has an expenditure increase of about £201,000 from the previous year due to possible increases in staffing levels. Small reductions have been made in other budgets where experience suggests that the amount sought is not normally spent.
7. For 2024 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 2024 is set out at Appendix 1 to this paper. A summary of total spend by expenditure category appears on Page 2.
8. As previously, we are unlikely ever to be able to break even without the income from the sale of redundant church buildings.

Recommendation

Synod Together is asked to endorse the recommended Synod 2024 budget for the General Purposes Fund.

John Denison
Synod Treasurer
September 2023

DRAFT BUDGET 2024

2022	2023	Category	Task	2024	2025	2026	2027	2028
Outturn	Budget	(see end)		Budget	Forecast	Forecast	Forecast	Forecast
			Income					
-9,225,000	-200,000		Sale of Properties	-200,000				
-5,500	-1,000		Grants & Donation Income	-1,000				
-365	0		Cash from Closed churches	0				
-83,598	0		Grants no longer required	0				
-20,610	-7,500		Other Income	-7,500				
-618,530	-260,000		Investment Income	-400,000				
-£9,953,603	-£468,500		Total Income	-£608,500	-£608,500	-£608,500	-£608,500	-£608,500

DRAFT BUDGET 2024

2022	2023	Category	Task	2024	2025	2026	2027	2028
Outturn	Budget	(see end)		Budget	Forecast	Forecast	Forecast	Forecast
			Expenditure					
1,500,000	1,500,000	G	Ministers Pension Fund Contribution	1,500,000				
399,495	414,000	H	Synod Staffing Costs	600,000				
711,110	250,000	B	Annual & Emergency Repair Grants	300,000				
18,269	200,000	E	Synod rent & Hire of Rooms	200,000				
35,000	35,000	G	Inter-Synod Resource Sharing	100,000				
0	150,000	I	Budget Contingency (inc Inflation)	100,000				
35,178	53,900	E	Office Running Expenses	53,900				
225,389	40,000	F	Property expenses	40,000				
0	25,000	F	Quinquennial Surveys	25,000				
29,054	23,350	C	In-service Training & Grants	23,350				
-25,762	20,850	C	Other training and Candidates Costs	20,850				
5,358	20,000	E	Legal Fees	20,000				
2,860	12,190	A	Ecumenical Subscriptions	12,556				
2,731	11,500	D	Synod Committees & Synod Together	11,500				
10,660	9,400	E	Audit Fees	9,400				
22,881	5,400	A	World, Urban and Synod Ministry Support	5,400				
3,069	5,000	C	Youth & Children's Work Budget	5,000				
0	5,000	D	General Assembly Costs	5,000				
3,266	4,400	D	Synod Officer expenses	4,400				
4,482	4,000	E	Investment Management Costs	4,000				
896	3,500	C	Staff & Trustee Training	3,500				
0	2,000	A	Church & Society & World Mission	2,000				
5712	50,000	F	Green Surveys	0				
£2,989,648	£2,844,490		Expenditure	£3,045,856	£1,839,233	£1,858,161	£1,877,656	£1,897,737
-£6,963,955	£2,375,990		Budget Deficit	£2,437,356	£1,230,733	£1,249,661	£1,269,156	£1,289,237
£1,152,143	750,000	J	Building Grant Programme	750,000				
-£1,696,337	750,000	J	Mission Grant Programme	750,000				
		J	URC Energy Grant Scheme	250,000	250,000			
-£7,508,149	£3,875,990		Required from Reserves	£4,187,356	£1,480,733	£1,249,661	£1,269,156	£1,289,237

Grants for general purposes	£19,956
Emergency Building Grants	£300,000
Training	£52,700
Synod and Committee Costs	£20,900
Synod Office costs	£287,300
Property costs	£65,000
Costs related to the wider URC	£1,600,000
Staff costs	£600,000
Contingency	£100,000
Grant Programme	£1,750,000
TOTAL	£4,795,856