

Budget for 2025 and estimates for 2026 to 2029

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 2024 budget. It was approved by the meeting of Synod Trust on 12th 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 2025 envisages a deficit of £1,864,433 (before grant funding), which includes a £25,000 contingency. However, it will be noted that if there were no provision included for selling property, there is planned expenditure of about £2,472,933 against estimated income of about £408,500.
3. We have also included £1,500,000 in the 2025 budget to fund the Synod's grants and loan schemes.
4. A £500,000 provision has been made for a further instalment of our contribution to meeting the deficit on the Ministers' Pension Fund although we are awaiting confirmation as to whether this will be required. 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 contributions, the budget has an expenditure increase of about £427,000 from the previous year due to the inclusion of an amount of £500,000 to Central URC funds. Small reductions have been made in other budgets where experience suggests that the amount sought is not normally spent.
7. For 2025 the budget has been set out as a single stream in descending order of cost. However, it should 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 2025 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 2025 budget for the General Purposes Fund.

John Denison
Synod Treasurer
September 2024