

**INCOME AND EXPENDITURE ACCOUNT**

*Figures rounded to nearest pound.*

	<b>2019</b>	<b>2018</b>	<b><u>Notes</u></b>
<b>Income</b>			
Subs and donations	11518	11785	
Legacies	0	0	
Life member subs	600	300	
Surplus/(loss) from conference(s)	890	1345	
Surplus/(loss) from other events	-35	1088	1
Sale of inserts into <i>Eccl Today</i>	80	0	
Sale of books	30	70	
Copyright payments	3292	0	2
Interest and dividends	1943	2244	3
<b>Income from subs, events etc</b>	<b>18318</b>	<b>16833</b>	<b>4</b>
<b>Expenses</b>			
<i>Ecclesiology Today</i> , inserts, post etc	5289	7465	5
<i>Church Crawler</i> , inserts, post etc & Chapels book	4514	6221	6
Website redevelopment	0	0	
Admin, sundry & general post	1082	1614	7
Net cost of AGM	892	731	8
Publicity (including website maintenance)	1429	826	
<b>Total expenses</b>	<b>13206</b>	<b>16857</b>	
<b>Surplus of income over expenses</b>	<b>5112</b>	<b>-23</b>	<b>9</b>
<b>Money drawn down from / (transferred to) our Funds</b>			
Transfer to Life Members Fund from income	-600	-300	
Drawdown from Life Members Fund	700	700	10
Drawdown / (transferred to) Publications Fund for <i>ET</i>	-3000	0	
Drawdown / (transferred to) Special Purposes Fund	-100	0	
Sum of other transfers out of / (into) Funds	-3667	-377	
<b>Net drawdown from / (transferred to) Funds</b>	<b>-6667</b>	<b>23</b>	<b>11</b>

**Notes**

1. The venue bill (£642) for the 2018 Dykes Bower Lecture was paid in January 2019, inflating the surplus for 2018 and causing the apparent loss for 2019.
2. In 2019 the Society signed up to Publishers' Licensing Services, and received money already held, as well as ongoing payments, for copying by students and others of our publications.
3. In 2019 smaller dividends were received on our Electra shares than in 2018.
4. In 2019 income was inflated mainly by copyright payments (see above).
5. In 2018 a double edition was published, in 2019 one normal edition.
6. In 2018 and 2019 there were two editions of *Church Crawler* (of varying number of pages); and in 2018 the proceedings of the chapels conference were sent free to members.
7. These costs include travel costs of Council members to Council meetings. As well as general post, they include the costs of one-off mailings to members when papers need to be sent when no publication is ready to take them as inserts. These costs include also some overheads for the conference and other events.
8. The AGM is a free event, associated with a free Annual Lecture open to everyone.
9. In 2019 the surplus arose mainly from the copyright payments, and from issuing only a single edition of *ET*.
10. Some money is drawn down from the Life Members Fund each year to be treated as income for the year.
11. In 2019 the movement of money into our Funds was unusually large because of the surplus of income over expenses, and because cash liabilities at the end of the year were relatively small.

**BALANCE SHEET**

Page 3

*Figures rounded to nearest pound*

	31-Dec-2019	31-Dec-2018	<u>Notes</u>
<b>Financial assets</b>			
Investments at market value (as below)	43061	40652	
CBF CoE Deposit Fund	25733	25541	
Cash at bank and in hand	12461	9222	
<b>Total financial assets</b>	<b>81255</b>	<b>75415</b>	

**Cash Liabilities**

Expenses incurred, not yet paid	<b>2492</b>	<b>3139</b>	1
---------------------------------	-------------	-------------	---

**Surplus of financial assets over cash liabilities**

Net financial assets (surplus)	<b>78763</b>	<b>72276</b>	2
--------------------------------	--------------	--------------	---

**Notes**

1. At the end of 2018 our known cash liabilities included a bill from our printers, one from the venue for the Dykes Bower Lecture, and money to refund Council members' outstanding expenses. In 2019, they included bills from our designer, a debt from an event, and, again, money to refund expenses. However, the total given for the end of 2018 has since proved to be an overestimate. That given for the end of 2019 more accurate.

2. The change in this surplus correctly does not equal the income for the year for a number of reasons (e.g. includes change in market value, and liabilities and accrued income have been revalued).

**Investments**

	Electra Investment Trust ordinary	CBF CoE Fixed Interest Fund 2F	Total
<b>Value 01-Jan-2019</b>	519	40133	<b>40652</b>
Interest / dividend reinvested	0	1681	<b>1681</b>
Capital withdrawn	0	0	<b>0</b>
Mkt price movements	-128	+ 856	<b>+ 728</b>
<b>Value 31-Dec-2019</b>	391	42670	<b>43061</b>
<i>Memorandum: Interest/ dividend earned</i>	70	1681	<b>1751</b>

**ALLOCATION OF RESERVES**

---

	<b>31-Dec-2019</b>	<b>31-Dec-2018</b>
Life Member Fund	15550	15650
Special Purposes and Memorial Fund	3100	3000
Publications Fund	11000	8000
Activity Income Fund	47313	44926
Website Redevelopment Fund	1800	700
<b>Total Funds</b>	<b>78763</b>	<b>72276</b>

**FUNDS**

The Life Members Fund funds Life Members, from interest and capital in the Fund. It is topped up with funds from new Life Members.

Capital from the Special Purposes & Memorial Fund is used from time to time for special projects, often outside the routine of the Society's activities. In 2018 it funded printing and distributing copies of the proceedings of the chapels conference for our members.

The Publications Fund is used amongst other things to support the cost of printing the publications distributed by the Society, including *Ecclesiology Today*.

The Activity Income Fund is used to expand the range and accessibility of activities carried out by the Society beyond what might otherwise be affordable. It currently provides an income of very roughly £1200 per annum. It acts also as a contingency fund.

The Website Redevelopment Fund is used for upgrading and redeveloping the Society's website from time to time.

**NON-FINANCIAL ASSETS**

The Society possesses an old Kodak carousel projector of little or no value.

The Society possesses a set and a further part-set of *The Ecclesiologist*, available to the Editor of *Ecclesiology Today* for reference purposes.

The Society possesses a digital projector worth perhaps a couple of hundred pounds

---