

**INCOME AND EXPENDITURE ACCOUNT**

*Figures rounded to nearest pound.*

	2017	2016	<u>Notes</u>
<b>Income</b>			
Subs and donations	11579	11925	
Legacies	5000	0	
Life member subs	600	300	
Surplus/(loss) from conference(s)	-42	843	
Surplus/(loss) from other events	179	-249	
Sale of inserts into <i>Eccl Today</i>	307	160	
Sale of books	51	60	
Interest and dividends	7495	1897	1
<b>Income from subs, events etc</b>	<b>25168</b>	<b>14935</b>	<b>2</b>
<b>Expenses</b>			
<i>Ecclesiology Today</i> , inserts, post etc	5089	10327	3
<i>Church Crawler</i> , inserts, post etc	1702	2937	4
Website redevelopment	840	0	
Admin, sundry & general post	2086	2171	5
Net cost of AGM	673	1283	6
Publicity and website (incl. redevelopment)	707	193	
<b>Total expenses</b>	<b>11096</b>	<b>16911</b>	
<b>Surplus of income over expenses</b>	<b>14072</b>	<b>-1976</b>	<b>7</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	1100	1100	8
Drawdown / (transferred to) Publications Fund for <i>ET</i>	-3500	0	
Drawdown / (transferred to) Special Purposes Fund	-5000		9
Sum of other transfers out of / (into) Funds	-344	1176	
<b>Net drawdown from / (transferred to) Funds</b>	<b>-8344</b>	<b>1976</b>	

**Notes**

1. Electra paid unusually large dividends during the year. The payment of those special dividends was intended to, and did, reduce the value of the shares by an approximately equivalent amount.
2. Note that income does not take account of the change in market value of our financial assets, or corrections to accruals such as money set aside for expenditure incurred not paid, etc.
3. In 2016 two editions of *ET* were published, in 2017 one edition.
4. In 2016 and 2017 there were two editions of *Church Crawler*, as planned.
5. These costs include travel costs of Council members to Council meetings. As well as general post, this includes the postal costs of one-off mailings to members which are issued when the need for mailings does not coincide with a publication being ready. Included in these costs will be some overheads associated with the conference and other events.
6. The AGM is a free event, associated with a free Annual Lecture open to everyone.
7. In 2016 a substantial part of the deficit arose from one-off mailings, together with the increased cost of colour printing. The deficit was funded from reserves. In 2017 the surplus was largely caused by the receipt of unusually large dividends from Electra (see note 1) and a generous legacy, and only printing one edition of *ET*. The surplus has been transferred to reserves.
8. In addition to interest, some capital is drawn down from the Life Members Fund each year.
9. The legacy of £5k has been transferred to the Special Purposes and Memorial Fund. The Electra dividends have largely been transferred to the Publications Fund.

*Figures rounded to nearest pound*

<b>Financial assets</b>	<b>31-Dec-17</b>	<b>31-Dec-16</b>
Investments at market value (as below)	41593	45228
CBF CoE Deposit Fund	25414	25343
Cash at bank and in hand	11221	2865
<b>Total financial assets</b>	<b>78229</b>	<b>73436</b>

#### **Cash Liabilities**

Expenses incurred, not yet paid	<b>4000</b>	<b>8200</b>
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#### **Surplus of financial assets over cash liabilities**

Net financial assets (surplus)	<b>74229</b>	<b>65236</b>	See note
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*Note: 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; liabilities and accrued income have been revalued)*

#### **Investments**

		Electra Investment Trust ordinary	CBF CoE Fixed Interest Fund 2F	Total
<b>Value 01-Jan-17</b>		6063	39165	<b>45228</b>
Interest / divi reinvested		0	1553	<b>1553</b>
Capital withdrawn		0	0	<b>0</b>
Mkt price movements		-4857	-331	<b>-5188</b>
<b>Value 31-Dec-17</b>		1206	40387	<b>41593</b>
<i>Memorandum Interest/ divi earned</i>		5870	1553	<b>7423</b>

The money set aside for known cash liabilities included in 2016 an awaited bill from our printers, expenses from the Dykes Bower lecture, and some outstanding conference costs. In 2017 it included money put aside for Council members outstanding expenses, and expenses associated with our publications.

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**ALLOCATION OF RESERVES**


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	<b>31-Dec-17</b>	<b>31-Dec-16</b>
Life Member Fund	16050	16550
Special Purposes and Memorial Fund	6000	1000
Publications Fund	8000	4500
Activity Income Fund	44179	43186
Website Redevelopment Fund	0	0
<b>Total Funds</b>	<b>74229</b>	<b>65236</b>

**FUNDS**

The Life Members Fund funds Life Members, from interest and capital. 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.

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 approximately £1000 per annum. It is also a de facto 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

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