

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

INCOME AND EXPENDITURE ACCOUNT

Figures rounded to nearest pound.

	2018	2017	Notes
Income			
Subs and donations	11785	11579	
Legacies	0	5000	
Life member subs	300	600	
Surplus/(loss) from conference(s)	1345	-42	
Surplus/(loss) from other events	1088	179	
Sale of inserts into <i>Ecclesiology Today</i>	0	307	
Sale of books	70	51	
Interest and dividends	<u>2244</u>	<u>7494</u>	1
Income from subs, events etc	16833	25168	2
Expenses			
<i>Ecclesiology Today</i> , inserts, post etc	7465	5089	3
<i>Church Crawler</i> , inserts, post etc & Chapels book	6221	1702	4
Website redevelopment	0	840	
Admin, sundry & general post	1614	2086	5
Net cost of AGM	731	673	6
Publicity and website (incl. redevelopment)	<u>826</u>	<u>707</u>	
Total expenses	16857	11096	
Surplus of income over expenses	-23	14072	7
Money drawn down from / (transferred to) our Funds			
Transfer to Life Members Fund from income	-300	-600	
Drawdown from Life Members Fund	700	1100	8
Drawdown / (transferred to) Publications fund for <i>Ecclesiology Today</i>	0	-3500	
Drawdown / (transferred to) Special purposes fund	0	-5000	
Sum of other transfers out of / (into) Funds	<u>-377</u>	<u>-6072</u>	
Net drawdown from / (transferred to) Funds	23	-14072	9

Notes to Income and Expenditure Accounts

1. In 2017 interest and dividends were greatly inflated by special dividends from our holding in Electra (which saw the value of that holding reduce by roughly an equivalent amount).
2. In 2017 income was inflated by the Electra dividends (see note 1) and the receipt of a legacy. 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 2017 one edition was published, in 2018 a double edition.
4. In 2017 and 2018 there were two editions of *Church Crawler* (of varying number of pages), and in 2018 the conference proceedings on Chapels were distributed to members.
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 2017 much of our unusually large surplus arose as a result of the receipt of a legacy, a one-off dividend from Electra (see note 1) and the publication of just one edition of *Ecclesiology Today*.
8. Some money is drawn down from the Life Members Fund each year to be treated as income for the year.
9. In 2017 the movement of money into our Funds was unusually large, including money available through only having published one edition of *Ecclesiology Today*, a legacy of £5000, and large special dividends from Electra.

BALANCE SHEET

Figures rounded to nearest pound and given as at 31 December.

	2018	2017	Notes
Financial assets			
Investments at market value (as below)	40651	41593	
CBF CoE Deposit Fund	25541	255414	
Cash at bank and in hand	<u>9222</u>	<u>11221</u>	
Total financial assets	75414	78229	
Cash Liabilities			
Expenses incurred, not yet paid	<u>3139</u>	<u>4000</u>	
Surplus of financial assets over cash liabilities			
Net financial assets (surplus)	72276	74229	¹

Notes to Balance Sheet

1. 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
Value as at 1 January 2018	1206	40387	41593
Interest / dividend reinvested	0	1615	1615
Capital withdrawn	0	0	0
Mkt price movements	-688	-1870	-2557
Value as at 31 December 2018	519	40133	40651
<i>Memorandum Interest / dividend earned</i>	<i>503</i>	<i>1615</i>	<i>2118</i>

In 2017 our known cash liabilities included a bill from our printers and money to refund Council members' outstanding expenses.

ALLOCATION OF RESERVES

	31-Dec-18	31-Dec-17
Life Member Fund	15650	16050
Special Purposes and Memorial Fund	3000	6000
Publications Fund	8000	8000
Activity Income Fund	44926	44179
Website Redevelopment Fund	700	0
Total Funds	72276	74229

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 the distribution of the proceedings of the conference on Chapels.

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 £1,500 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.