

INCOME AND EXPENDITURE ACCOUNT

Figures rounded to nearest pound.

	2020	2019	<u>Notes</u>
Income			
Subs and donations	11243	11518	
Legacies	0	0	
Life member subs	0	600	
Surplus/(loss) from conference(s)	0	890	1
Surplus/(loss) from other events	-505	-35	1
Sale of inserts into <i>Eccl Today</i>	0	80	
Sale of books	80	30	
Copyright payments	77	3292	2
Interest and dividends	1616	1943	3
Income from subs, events etc	12511	18318	4
Expenses			
<i>Ecclesiology Today</i> , conference series, inserts, post etc	7988	5289	5
<i>Church Crawler</i> , inserts, post etc	280	4514	6
Website redevelopment	0	0	
Admin, sundry & general post	820	1082	7
Net cost of AGM	0	892	8
Publicity (including website maintenance)	866	1429	
Total expenses	9954	13206	
Surplus of income over expenses	2557	5112	9
Money drawn down from / (transferred to) our Funds			
Transfer to Life Members Fund from income	0	-600	
Drawdown from Life Members Fund	700	700	10
Drawdown / (transferred to) Publications Fund	0	-3000	
Drawdown / (transferred to) Special Purposes Fund	0	-100	
Sum of other transfers out of / (into) Funds	5267	-3997	
Net drawdown from / (transferred to) Funds	5967	-6997	11

Notes

1. In 2020 the Coronavirus epidemic and resultant restrictions and guidance stopped the Society from running its normal programme of events. In the end, the only event held was a free online event in December 2020 combining the AGM with a free Dykes Bower Lecture. The loss shown was mainly in outgoings outstanding from earlier events.
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. The payments in 2020 give a better idea of the likely income from year to year.
3. In 2020 interest and dividends were smaller than in 2019, in line with general changes in such income.
4. In 2019 income was inflated mainly by copyright payments (see above).
5. In both 2019 and 2020 one normal edition was published. In late 2020 we published also the first of our new conference volumes, though the bills (coming to £9,895, including £895 in one-off typesetting and design costs) were paid in early 2021.
6. In 2019 there were two editions of *Church Crawler* (of varying number of pages); in 2020 only one edition was published, and the bills for that were paid in early 2021.
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 will include also some overheads for the conference and other events.
8. The AGM is normally a free event, associated with a free Annual Lecture open to everyone. In 2020, it was not only free but held online (see Note 1 above), and did not incur most of the usual costs.
9. In 2019 the surplus arose mainly from the copyright payments, and from issuing only a single edition of *ET*. The smaller surplus in 2020 arose only because significant publication costs for 2020 were carried over to the start of 2021. In real terms, there was a loss. The reasons included cancelling our normal events programme (sometimes yielding a surplus), and one-off initial typesetting and design costs for the new conference volumes, the first issued in December 2020.
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. In 2020 the drawdown was unusually great largely because cash liabilities at the end of the year – mostly met early in 2021 – were unusually great.

BALANCE SHEET

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Figures rounded to nearest pound

	31-Dec-2020	31-Dec-2019	<u>Notes</u>
Financial assets			
Investments at market value (as below)	45982	43061	
CBF CoE Deposit Fund	25842	25733	
Cash at bank and in hand	13441	12461	
Total financial assets	85265	81255	
Cash Liabilities			
Expenses incurred, not yet paid	11959	1982	1

Surplus of financial assets over cash liabilities

Net financial assets (surplus)	73306	79273	2
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Notes

1. At the end of 2019, our known cash liabilities included bills from our designer, and some to refund expenses. At the end of 2020, they consisted mainly of bills from our printer and from our designer for both *Church Crawler* and the conference volume on chancel screens.

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
Value 01-Jan-2020	391	42670	43061
Interest / divi reinvested	0	1467	1467
Capital withdrawn	0	0	0
Mkt price movements	-29	+1484	+1455
Value 31-Dec-2020	362	45620	45982
<i>Memorandum Interest/ divi earned</i>	40	1467	1507

ALLOCATION OF RESERVES

	31-Dec-2020	31-Dec-2019
Life Member Fund	14850	15550
Special Purposes and Memorial Fund	3100	3100
Publications Fund	11000	11000
Activity Income Fund	43356	48823
Website Redevelopment Fund	1000	800
Total Funds	73306	79273

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.

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

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 £865.00 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
