

**Finance & Support Services Committee**  
**10th October 2020**

**Summary Report**

**Financial Report**

The 2020 forecast, reports a deficit of £415k and this comprises the following:

	<b>£'000</b>
Core Operations	(288)
Additional Operations	(127)
<b>Net Movement of Funds in the Year</b>	<b>(415)</b>

The operating deficit includes £80k depreciation.

This is an improvement from original budget which had the deficit at £489k.

Investment income is down by around 20% due to covid-19 but savings in expenditure have covered that loss due mainly to a lot of operations going online, being cancelled or not occurring.

Forecasts for 2021 are uncertain at this time and will need to be revised as things become clearer. Currently the deficit is reported to be £513k with a possible £500k from closed churches receipts likely bringing the deficit down to £13k for the year. However, it is likely that investment income will again be down but it is unclear how expenditure may turn out and whether savings will be made as in 2020.

Cashflow at this time is sufficient and is dependent upon realizing certain investment properties in early to mid 2021 to help finance the deficit. A contingent £500k withdrawal from the investment pools has been put in place should the need arise, however it is hoped to avoid this whilst the money markets are lower.

Unpaid affiliation fees of £696 has been written off.

The following fees is being recommended to Council for 2022:

Church	£160 – up from £155
Per Member	£8.50 – up from £8.25
Personal/Associate	£42 – up from £41
Yearbook	£37 – up from £36

ITTB Membership – one member has now completed two full terms leaving the Board with only 2 members plus the Chair – this is 3 members short. It was felt that the Terms of Reference was possibly hindering membership and this is to be reviewed at the next ITTB meeting.

It was agreed to clearly split the income for ministry and mission support from the CWM and this would replace the blanket 60/40 split, from 2021.

DONM for 2021 17<sup>th</sup> April; 2<sup>nd</sup> October