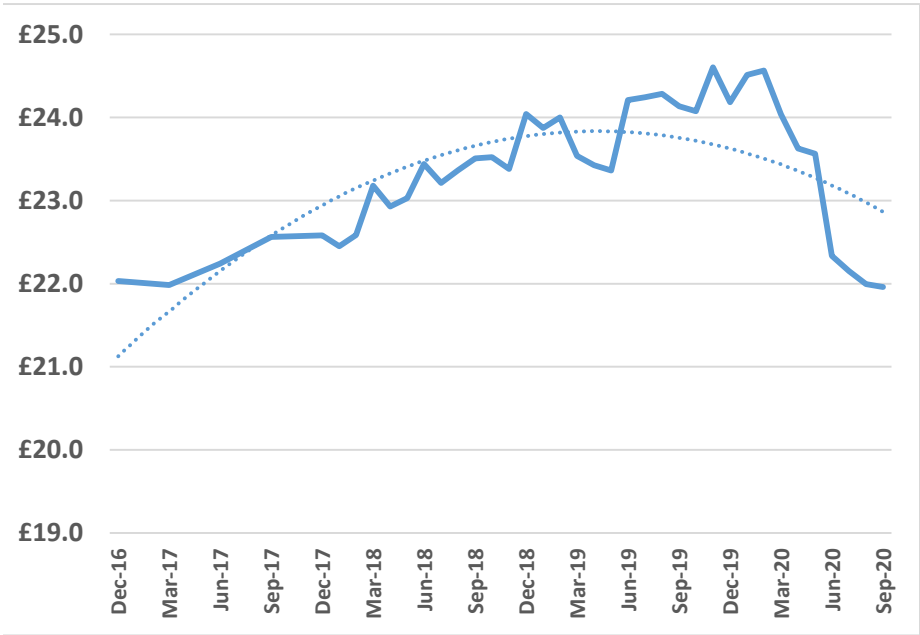


British Union Conference
of Seventh-day Adventists



Financial Report
for the period ending
30 September 2020



Builders of Trust - Stewards of a faithful people

British Union Conference
of Seventh-day Adventists
Statement of Financial Position
30 September 2020

	<u>2020</u>	<u>2019</u>
30 November, 2019		
Current Assets		
Cash and Bank	3,523,220	3,546,835
Investment - Institutional Share	156,066	156,066
Accounts Receivable (General)	241,068	148,579
Accounts Receivable (Institutions)	1,482,267	1,586,123
Accounts Receivable (Personal)	20,994	16,178
Loans Receivable (Associates)	158,458	148,318
Inventory	84,981	54,028
Prepaid Expenses	97,000	18,869
Inter-Fund Missions & ADC	65,381	233,879
Total Current Assets	<u>5,829,434</u>	<u>5,908,875</u>
Fixed Assets	<u>4,241,179</u>	<u>4,325,573</u>
Other Assets		
Long Term Loans	409,403	491,892
Other Assets	31,690	31,690
Total Other Assets	<u>441,093</u>	<u>523,582</u>
Total Assets	<u>£10,511,707</u>	<u>£10,758,030</u>
Current Liabilities		
Accounts Payable (General)	131,061	1,526
Accounts Payable (Institutions)	796,966	1,113,344
Accounts Payable (Personal)	8,340	8,005
Accrued Expense & Deferred Income	63,522	314,401
Inter-Fund Missions & ADC	826,676	469,518
Inter-Fund Adj		
	<u>1,826,566</u>	<u>1,906,794</u>
Other Liabilities		
Retirement Home Deposits	345,481	345,481
Total Other Liabilities	<u>345,481</u>	<u>345,481</u>
Total Liabilities	<u>2,172,047</u>	<u>2,252,275</u>
Property Fund	4,639,607	4,639,941
Allocated Funds	2,699,644	2,949,664
Unallocated Funds	1,000,409	916,150
Total Fund Balances	<u>8,339,660</u>	<u>8,505,755</u>
Total Liabilities & Fund Balances	<u>£10,511,707</u>	<u>£10,758,030</u>

**British Union Conference
of Seventh-day Adventists
Working Capital and Liquidity
30 September 2020**

WORKING CAPITAL	<u>2020</u>	<u>2019</u>
Current Assets	5,829,434	5,908,875
Current Liabilities	<u>1,826,566</u>	<u>1,906,794</u>
Total Working Capital	<u>4,002,868</u>	<u>4,002,081</u>
Recommended Working Capital	2,829,902	2,829,902
30% Last Full Year Operating Expense	848,970	848,970
Allocated Fund Balance	2,699,644	2,949,664
Deduct Long term Church Loans	<u>(189,246)</u>	<u>(185,781)</u>
Total Recommended Working Capital	<u>3,359,369</u>	<u>3,612,854</u>
Working Capital Excess (Deficit)	<u>643,500</u>	<u>389,227</u>
Percentage of Recommendation	<u>119.16%</u>	<u>110.77%</u>

LIQUIDITY STATEMENT

Cash	3,523,220	3,546,835
Due From Higher Organization	<u>3,523,220</u>	<u>3,546,835</u>
Total Liquid Assets	<u>3,523,220</u>	<u>3,546,835</u>
Less Commitments:		
Current Liabilities	1,826,566	1,906,794
Allocated Fund Balance	2,699,644	2,949,664
Deduct Total Church Loans (ST<)	<u>(347,704)</u>	<u>(341,173)</u>
Total Commitments	<u>4,178,506</u>	<u>4,515,285</u>
Net Liquid Assets	<u>(655,286)</u>	<u>(968,451)</u>
Percentage Liquid Assets to Commitments	<u>84.32%</u>	<u>78.55%</u>

Current Assets to Funds Ratio	70%	69%
Fixed Assets to Funds Ratio	51%	51%
Long Term Assets to Funds Ratio	5%	5%
Current Liabilities to Funds Ratio	-22%	-22%
Other Liability to Funds Ratio	-4%	-4%

Capital fund Ratios	<u>100%</u>	<u>99%</u>
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Accounts Receivable	2,150,148	2,205,974
Accounts Payable	<u>1,826,566</u>	<u>1,906,794</u>
Net Current Accounts Receivable	<u>323,583</u>	<u>299,180</u>
		8,505,755
Allocated to Unallocated Operating Funds Ratio	<u>270%</u>	<u>322%</u>

British Union Conference of Seventh-day Adventists Summary of Financial Activity

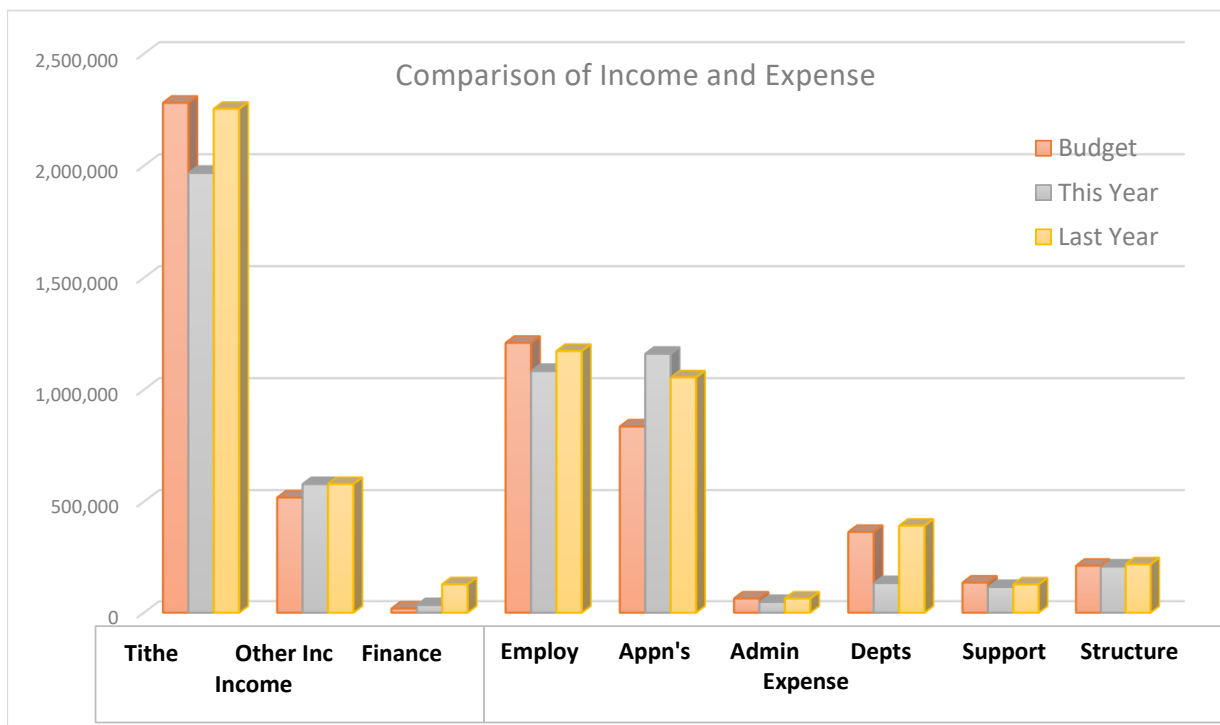
30 September 2020

Incoming Resources	Budget	Budget	Actual	Last Yr	Difference	% Variance
	Annual	to date	to date	this Month	on Budget	on Budget
Retained Tithe	3,041,187	2,280,888	1,967,825	2,254,140	-313,063	(15.9%)
Other Income	690,550	517,912	578,303	578,514	60,391	10.4%
Financial	24,400	18,301	33,814	127,732	15,513	45.9%
Total Income	3,756,138	2,817,101	2,579,942	2,960,385	-237,159	(9.2%)

Outgoing Resources

Employment	1,612,045	1,209,031	1,083,225	1,172,912	125,806	(11.6%)
Appropriations	1,114,000	835,507	1,160,170	1,055,047	-324,663	28.0%
Administration	85,000	63,751	47,527	63,680	16,224	(34.1%)
Departments	483,850	362,884	132,779	391,095	230,105	(173.3%)
Office Support	180,242	135,179	114,941	127,228	20,238	(17.6%)
Structural Property	281,000	210,749	207,395	217,282	3,354	(1.6%)
Total Expense	3,756,137	2,817,101	2,746,037	3,027,244	71,064	(2.6%)

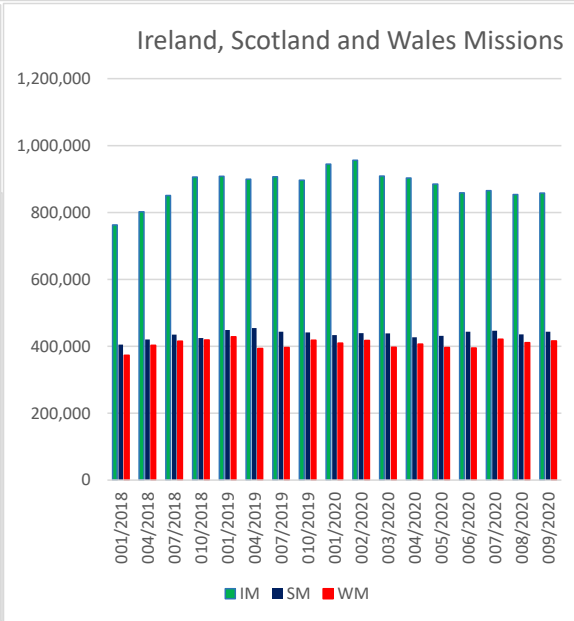
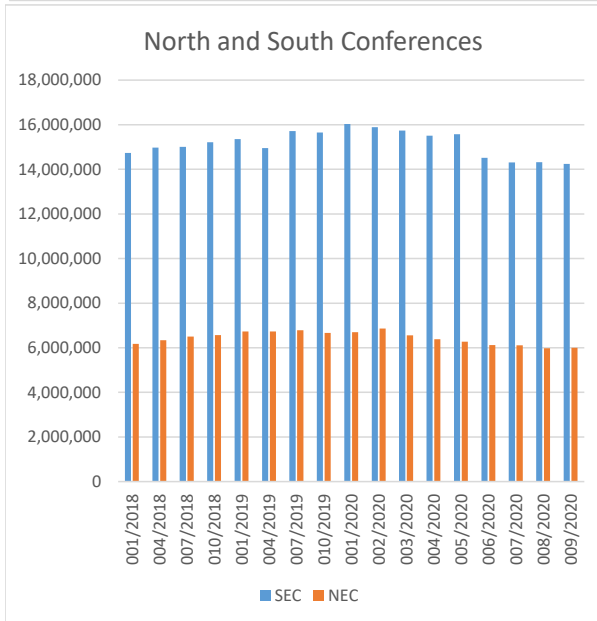
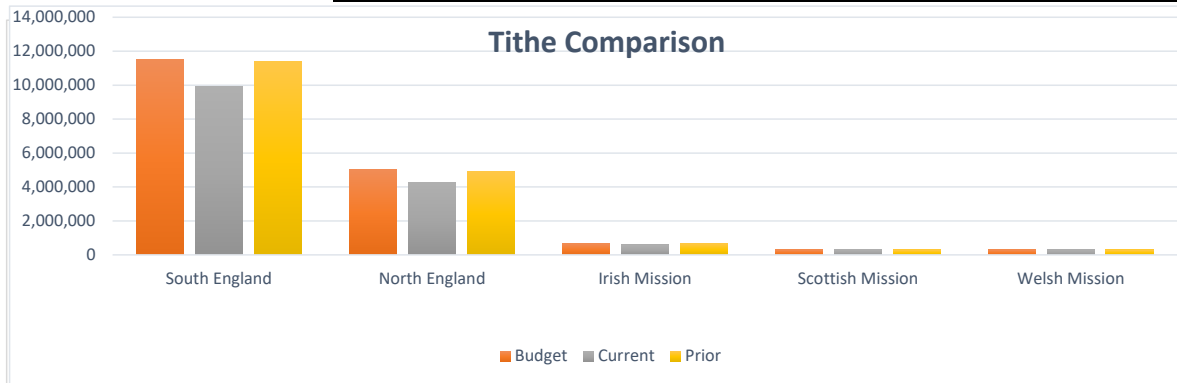
Surplus /(Deficit)	1	0	-166,095	-66,859	-308,223	(5.9%)
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British Union Conference of Seventh-day Adventists Summary of Tithe Income

30 September 2020

Tithe Income	Budget Annual	Budget to date	Actual to date	Last Year this Month	Difference on Budget	% Variance on Budget
South England	15,332,904	11,499,678	9,895,296	11,385,820	-1,604,382	(16.2%)
North England	6,707,770	5,030,828	4,247,011	4,932,184	-783,817	(18.5%)
Irish Mission	906,000	679,500	598,600	676,180	-80,900	(13.5%)
Scottish Mission	427,000	320,250	329,030	312,687	8,780	2.7%
Welsh Mission	426,000	319,500	315,545	303,904	-3,955	(1.3%)
Total	23,799,674	17,849,756	15,385,481	17,610,776	-2,464,274	(16.0%)

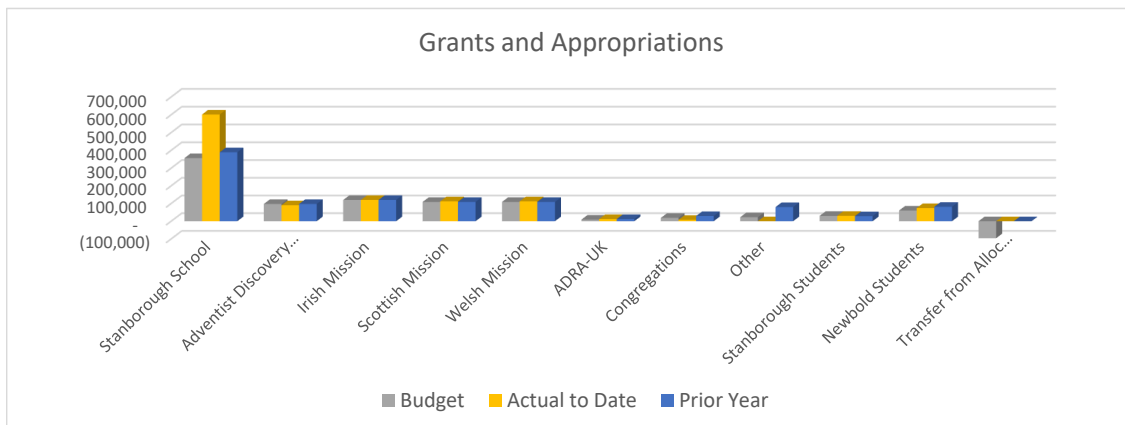


Tithe Income	Budget Annual	Budget to date	Actual to date	Last Year this Month	Difference on Budget	% Variance on Budget
Tithe to BUC 10%	2,379,968	1,784,976	1,538,548	1,761,078	(246,428)	-16.0%
Tithe Sharing	1,375,210	1,031,408	885,834	1,017,863	(145,574)	-16.4%
Tithe to TED 1%	(237,997)	(178,498)	(153,855)	(176,108)	24,643	-16.0%
Tithe to Newbold College 1%	(237,997)	(178,498)	(153,855)	(176,108)	24,643	-16.0%
Tithe to Retirement Fund 9.6%	(237,997)	(178,498)	(153,855)	(172,586)	24,643	-16.0%
TED Reversion for Evangelism	325,800	244,350	230,782	264,162	(13,568)	-5.9%
Net Tithe Retained	3,366,987	2,525,240	2,193,600	2,518,302	(331,641)	-15.1%

British Union Conference of Seventh-day Adventists
Summary of Income & Grants

30 September 2020

Income	Budget Annual	Budget to date	Actual to date	Last Year this Month	Difference on Budget	% Variance on Budget
Net Tithe Retained	3,366,987	2,525,240	2,193,600	2,518,302	-331,641	-15.1%
GC Appropriations	220,000	165,000	173,094	191,094	8,094	4.7%
GC Appropriation Distributed	(144,000)	(108,000)	(101,250)	(101,250)	6,750	-6.7%
Convention Fees	100,000	75,000	2,717	71,404	(72,283)	-2660.7%
Department Sales	15,000	11,250	1,384	22,871	(9,866)	-712.8%
Departmental Offerings	2,750	2,063	2,313	2,330	251	10.8%
Donations General	14,000	10,500	6,235	12,481	(4,265)	-68.4%
Miscellaneous Income	2,000	1,500	130,641	523	129,141	98.9%
Project Income	-	-	-	-	-	
Property Rents	155,000	116,250	132,387	114,899	16,137	12.2%
Other Income	3,731,737	2,798,803	2,541,120	2,832,654	257,682	-9.2%
Interest	22,000	16,500	9,139	22,200	(7,361)	-80.5%
Legacies	2,000	1,500	24,674	105,531	23,174	93.9%
Currency	400	300	-	-	(300)	
Financial Earning	24,400	18,300	33,814	127,732	-15,514	84.8%
Total Income	3,756,137	2,817,103	2,574,934	2,960,385	-316,797	-8.6%
Appropriations						
Stanborough School	475,000	356,250	601,251	389,130	245,001	40.7%
Adventist Discovery Centre	130,000	97,500	90,000	97,501	(7,500)	-8.3%
Irish Mission	160,000	120,000	120,001	120,001	1	0.0%
Scottish Mission	145,000	108,750	112,500	108,751	3,750	3.3%
Welsh Mission	145,000	108,750	112,500	108,751	3,750	3.3%
Misc Grants to Conferences			-	-	-	
ADRA-UK	12,000	9,000	12,000	12,000	3,000	25.0%
Congregations	25,000	18,750	7,450	29,268	(11,300)	-151.7%
Other	30,000	22,500	-	80,000	(22,500)	
Stanborough Students	40,000	30,000	30,421	28,186	421	1.4%
Newbold Students	80,000	60,000	74,047	81,460	14,047	19.0%
Transfer from Alloc Funds	(128,000)	(96,000)	-	-	96,000	
Appropriations & Grants	1,114,000	835,500	1,160,170	1,055,047	-324,670	38.9%
Net Operational Income	2,642,137	1,981,603	1,414,764	1,905,338	-316,797	-28.6%



British Union Conference of Seventh-day Adventists
Summary of Operating Expenses
30 September 2020

Expense	Budget Annual	Budget to date	Actual to date	Last Year this Month	Difference on Budget	% Variance on Budget
Salaries & Wages	1,083,333	812,500	781,401	778,081	(31,099)	-4.0%
Operational Allowances	38,404	28,803	29,981	37,616	1,178	3.9%
DC Retirement Contribution	161,136	120,852	112,368	125,259	(8,484)	-7.6%
National Insurance - Employer	134,172	100,629	84,830	93,134	(15,799)	-18.6%
Other Employment Expenses	20,000	15,000	14,759	8,962	(241)	-1.6%
Travel Expense	175,000	131,250	59,886	129,861	(71,364)	-119.2%
Employee Expense	1,612,045	1,209,034	1,083,225	1,172,912	(125,809)	-11.6%
Evangelism Events & Materials	113,100	84,825	10,922	16,591	(73,903)	-676.7%
Evangelism Developments	-	-	-	500	-	
Publications & Church Productions	141,750	106,313	51,177	96,177	(55,135)	-107.7%
Production Services	20,000	15,000	12,990	8,502	(2,010)	-15.5%
Conventions, Training & Development	111,500	83,625	21,405	224,491	(62,220)	-290.7%
Department Publicity & Promotion	19,500	14,625	3,150	3,519	(11,475)	-364.3%
Department Resources	50,000	37,500	24,677	34,059	(12,823)	-52.0%
Professional Guides/Journals	10,000	7,500	486	2,590	(7,015)	-1444.8%
Welfare Services	8,000	6,000	40	1,500	(5,960)	-14900.0%
Educational Services	10,000	7,500	7,933	2,701	433	5.5%
Congregational Expense	-	-	-	466	-	
Departmental Activity	483,851	362,888	132,779	391,095	(230,109)	-173.3%
Administration of Charity	40,000	30,000	22,231	28,232	(7,769)	-34.9%
Professional Advice	45,000	33,750	25,295	35,448	(8,455)	-33.4%
Administrative Expense	84,999	63,750	47,527	63,680	(16,223)	-34.1%
Office Costs	65,000	48,750	48,413	47,676	(337)	-0.7%
IT Related Costs	33,000	24,750	18,108	23,420	(6,642)	-36.7%
General Insurance	29,000	21,750	19,848	21,478	(1,902)	-9.6%
Bank Charges	12,000	9,000	6,985	7,861	(2,015)	-28.8%
General Expenses	19,242	14,432	8,050	12,241	(6,382)	-79.3%
Security Costs	22,000	16,500	13,537	14,552	(2,963)	-21.9%
Support Expense	180,241	135,182	114,941	127,228	(20,240)	-17.6%
Grounds, Repairs & Maintenance	80,000	60,000	62,996	58,607	2,996	4.8%
Depreciation of Fixed Assets	115,000	86,250	87,694	85,659	1,444	1.6%
Rates And Local Tax	28,000	21,000	9,486	25,340	(11,514)	-121.4%
Property Insurance	26,000	19,500	24,157	24,624	4,657	19.3%
Utilities	32,000	24,000	23,063	23,034	(937)	-4.1%
Legacies Disbursed	-	-	-	-	-	
Exchange Loss - General	-	-	-	20	-	
Structural Expense	281,000	210,750	207,395	217,282	-3,355	-1.6%
Total Operating Expense	2,642,136	1,981,603	1,585,867	1,972,197	(395,736)	-25.0%

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British Union Conference of Seventh-day Adventists
Summary of Departmental Activity & Funds
30 September 2020

	Annual Budget	Opening Balance	Income	Expense	Transfers	Budget Available
30 November, 2019						
Audio Visual Services	19,000		-	9,841	-	9,159
BUC Training Program	7,000		-	504	-	6,496
Chaplaincy Services	5,000		-	-	-	5,000
Children's Ministry	5,000		-	-	-	5,000
Communication Services	6,800		-	3,165	-	3,635
Disability Awareness	3,000		-	-	-	3,000
Education Services	29,750		1,555	14,505	-	16,800
Evangelism Activity	20,000		-	9,715	-	10,285
Family Ministries	7,000		-	692	-	6,308
Global Mission Projects	25,000		-	850	-	24,150
Health Ministries	18,000		39	12,648	-	5,391
Life Development Outreach	3,500		-	-	-	3,500
Ministerial Development	20,000		-	5,873	-	14,127
Music Development	3,000		-	-	-	3,000
Pathfinder Ministry	29,500		1,068	6,561	-	24,007
Personal Ministry	10,600		481	17,791	-	(6,710)
Prayer Ministry	3,000		-	-	-	3,000
Presidential Leadership	10,000		-	-	-	10,000
Publishing Department	4,000		321	-	-	4,321
Religious Liberty	3,000		-	-	-	3,000
Sabbath School	3,000		-	-	-	3,000
Secretariat	3,000		-	1,096	-	1,904
Stewardship	1,500		-	-	-	1,500
Treasury	11,000		-	(3,285)	-	14,285
Trust Services	1,500		-	-	-	1,500
Welfare Services	5,000		146	3,800	-	1,346
Women's Ministry	8,700		-	1,744	-	6,956
Youth Ministries	19,000		5,359	397	-	23,962
Annual Departmental Budget	284,850	-	8,969	85,895	-	207,923
Advent Review	6,000		-	3,600	-	2,400
Encounter Program	8,000		-	-	-	8,000
Focus Magazine	12,000		-	7,200	-	4,800
Life-Info Magazine	-		-	-	-	-
Messenger Magazine	50,000		-	37,800	-	12,200
Publishing Resources	76,000	-	-	48,600	-	27,400
Coniston House			9,617	15,581	-	(5,963)
Sheepcote Villas			13,288	19,930	-	(6,643)
Staff Housing			91,740	9,582	-	82,158
Housing Maintenance			114,645	45,093	-	69,551
BUC Media (Schofield Legacy)		436,739	-	7,900	-	428,839
Childrens Bible Development		30,000	-	-	-	30,000
Maintenance of Coniston House		138,314	-	-	-	138,314
Maintenance of Houses		652,516	-	-	-	652,516
Maintenance of Sheepcote Villas		60,555	-	-	-	60,555
Designated funds for Sessions		55,000	-	-	-	55,000
General Evangelism		568,744	-	-	-	568,744
Luxton Award . English Pupil at Stanborough		661	-	-	-	661
SEC Development (re Lingmoor)		-	-	-	-	-
Provision for Subsidiary Overdrafts		350,000	-	245,000	-	105,000
Revolving Fund for Loans to Churches		500,000	-	-	-	500,000
Special Needs Camp and Advocacy		7,724	3,036	56	-	10,704
Total Allocated Funds	-	2,800,252	3,036	252,956	-	2,550,332
Total Unallocated Funds		5,838,844	2,453,292	2,313,392		5,978,744