

British Union Conference

British Union Conference of Seventh-day Adventists
Stanborough Park
Watford
WD25 9JZ

SUMMARY FINANCIAL REPORT

As at 31 December 2023

The reporting currency is GBP



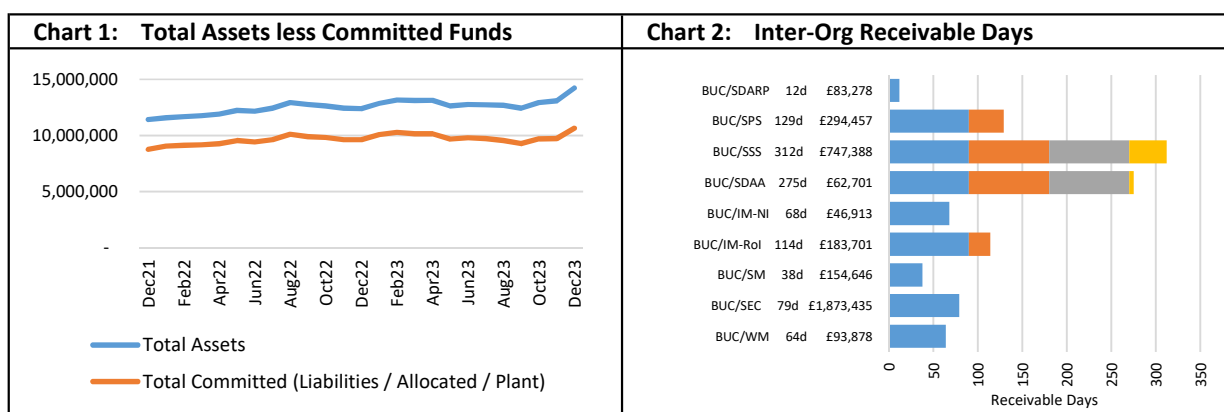
Report date: 09/09/2024
JV: 5769

British Union Conference

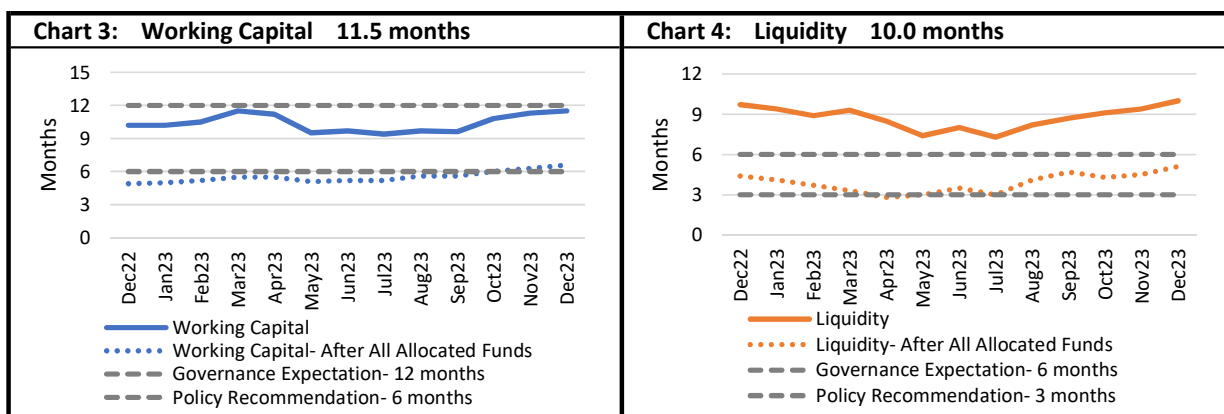
Summary Financial Position

As at 31 December 2023

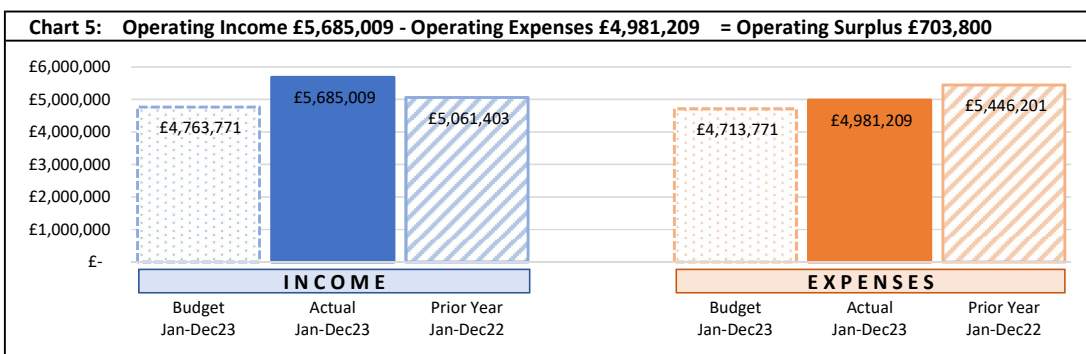
Assets and Liabilities	Dec-23	Dec-22	Comments
Cash and Equivalents	4,139,102	4,478,519	Cash, Deposits, Money Market
Investments	1,484,705	-	Investment Portfolios
Accounts Receivable	2,827,404	1,968,733	BUC/SEC, BUC/SSS, BUC/SPS, PayPal, BUC/IM-
Other Current Assets	319,381	292,998	Prepaid Exps, Inventory, etc.
Plant/Fixed Assets	4,232,747	4,331,718	Net Book Value of Property, Eqpt, etc.
Other Assets	158,777	250,938	Long-term portion of Loans
Total Assets	13,162,116	11,322,906	
Accounts Payable	1,003,117	291,017	Allice Bad Debt, BUC/TED, BUC/NEC, BUC/ADRA
Other Current Liabilities	190,690	200,093	Accrued Exps, Deferred Inc, etc.
Held for pension costs	2,565,015	2,041,615	
Other Liabilities	220,495	225,572	
Total Liabilities	3,979,317	2,758,298	
Total Net Assets	9,182,799	8,564,608	



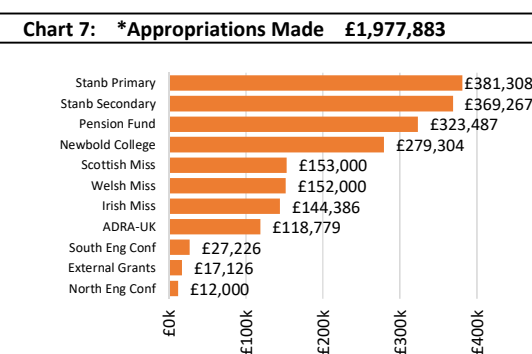
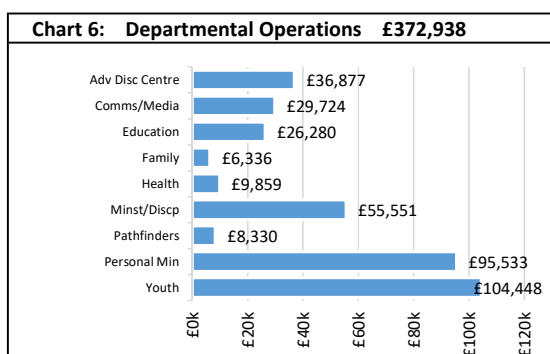
Net Assets- Made up Of:	Dec-23	Dec-22	Comments
Unallocated - Tithe	(1,449,605)	(2,381,350)	
Unallocated - Non-Tithe	3,966,154	4,095,128	
Allocated - Operating	1,848,488	1,702,678	Restricted £513k; Tithe £543k; Non-Tithe £793k
Allocated - Capital	585,015	816,434	Tithe £8k; Non-Tithe £577k
Invested in Plant	4,232,747	4,331,718	
Total Net Assets	9,182,799	8,564,608	



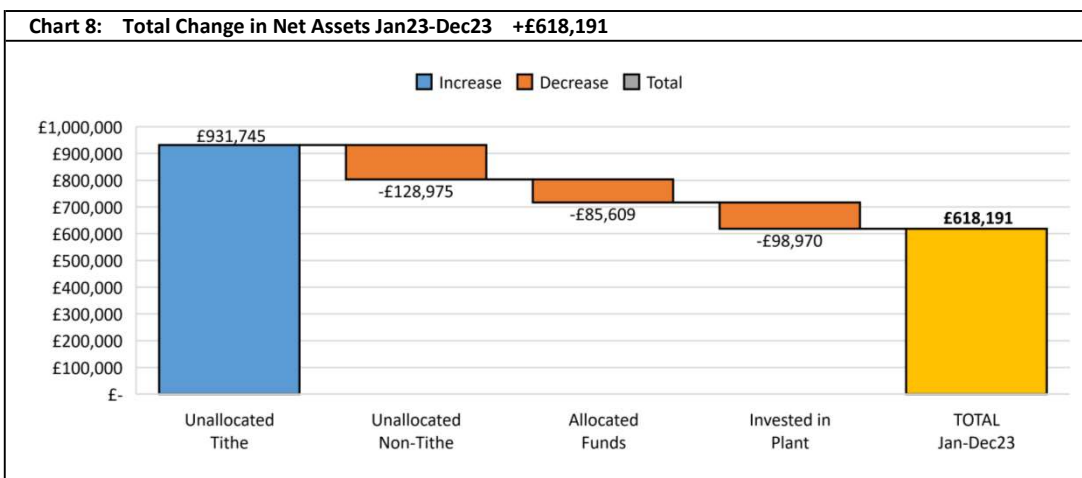
British Union Conference
Summary Financial Activity
For the 12 months ended 31 December 2023



	Budget 2023	Budget Jan-Dec23	Actual Jan-Dec23	Variance +ve / (-ve)	Actual Jan-Dec22	Variance +ve / (-ve)
INCOME						
Net Tithe Retained	4,009,780	4,009,780	4,781,404	771,624	4,171,542	609,862
Offerings/Donations	12,000	12,000	9,599	(2,401)	17,744	(8,145)
Rent Income	175,144	175,144	192,296	17,152	169,362	22,934
Other Operating Income	59,926	59,926	11,675	(48,251)	64,131	(52,456)
Investment Income	24,000	24,000	206,168	182,168	(8,298)	214,466
Appropriations Received	482,921	482,921	483,866	945	606,921	(123,055)
Capital Income	-	-	-	-	40,000	(40,000)
Operating Income	4,763,771	4,763,771	5,685,009	921,238	5,061,403	623,606
Add: Allocated Income	-	-	468,207	468,207	76,973	391,234
Total Income	4,763,771	4,763,771	6,153,216	1,389,445	5,138,376	1,014,840
EXPENSES						
Employee Related Exps	1,678,274	1,678,274	1,681,961	(3,687)	1,553,721	(128,239)
Travel Exps	152,652	152,652	161,625	(8,973)	185,801	24,176
Programme Specific Exps	243,000	243,000	356,857	(113,857)	405,353	48,496
Administrative Exps	204,660	204,660	173,699	30,961	203,582	29,883
Office Exps	73,200	73,200	67,722	5,478	86,729	19,006
General Exps	124,000	124,000	133,752	(9,752)	808,707	674,955
Depreciation Exps	100,000	100,000	98,970	1,030	132,968	33,998
Plant Operation Exps	147,800	147,800	148,448	(648)	120,923	(27,526)
Appropriations Made*	1,390,738	1,390,738	1,485,011	(94,273)	1,735,619	250,609
Education Grants Made*	226,398	226,398	275,290	(48,892)	118,970	(156,321)
Capital Expenses	-	-	-	-	(3,564)	(3,564)
Trf to/(from) Alloc. Funds	373,049	373,049	397,874	(24,825)	97,392	(300,481)
Operating Expenses	4,713,771	4,713,771	4,981,209	(267,438)	5,446,201	464,992
Add: Allocated Expenses	-	-	336,234	(336,234)	(3,771)	(340,005)
Add: Allocated Appns*	-	-	217,582	(217,582)	99,646	(117,936)
Total Expenses	4,713,771	4,713,771	5,535,025	(821,254)	5,542,075	7,051
Operating Surplus/(Deficit)			703,800	653,800	(384,798)	1,088,598
Allocated Surplus/(Deficit)			(85,609)	(85,609)	(18,901)	(66,707)
Total Surplus/(Deficit)	50,000	50,000	618,191	568,191	(403,699)	1,021,891

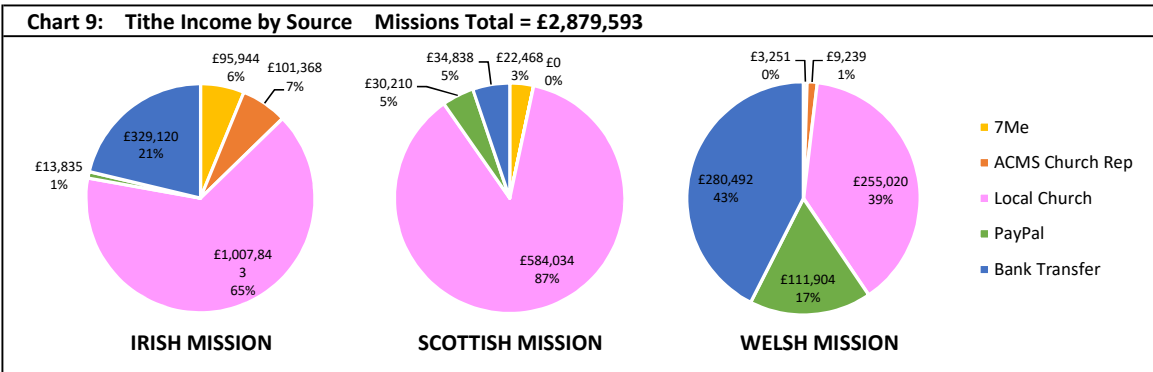


British Union Conference
Summary of Net Assets
For the 12 months ended 31 December 2023



SUMMARY OF ALLOCATED FUNDS ACTIVITY	Balance b/f 01-Jan-2023				TOTAL	Balance c/f 31-Dec-2023
		Income	Expenses	Transfers	Jan-Dec23	
Coniston House Maintenance	108,904	-	-	(108,904)	(108,904)	-
Residential Houses	625,810	2,206	(314,634)	227,484	(84,944)	540,866
Sheepcot Villas Maintenance	81,720	-	-	(81,720)	(81,720)	-
Stanborough Primary Capital	-	-	(48,045)	50,000	1,955	1,955
Stanborough Secondary Capital	-	-	(7,806)	50,000	42,194	42,194
Adventist Discovery Centre	90,332	15,883	-	-	15,883	106,215
BUC Media (Schofield Legacy)	364,161	-	-	-	-	364,161
TED Combined Advisory	-	-	(295)	10,000	9,705	9,705
Camporee Funds	42,338	-	(6,066)	15,888	9,822	52,160
Children's Bible Development	30,000	1,280	(21,834)	-	(20,554)	9,446
Day of Fellowship	-	5,157	(20,363)	15,206	-	-
Education	1,612	62,865	-	-	62,865	64,478
TED European Pastors' Council	10,000	-	-	4,000	4,000	14,000
General Evangelism	-	(97)	-	-	(97)	(97)
Exchange Reserve	-	(74,378)	-	25,911	(48,467)	(48,467)
GC Session	9,726	-	-	3,425	3,425	13,151
Health Offerings	275	225	-	-	225	500
Rosemary Keeble Legacy	108,343	-	-	-	-	108,343
Leper Comm - AM Roff Estate	106,779	-	(106,779)	-	(106,779)	-
Literature Offerings	752	3,080	-	-	3,080	3,831
Luxton Award Stanborough	661	-	-	-	-	661
Management Masterclass	-	-	-	10,000	10,000	10,000
Ministerial Council	-	47,446	(169,368)	156,165	34,243	34,243
Mission Board	353,153	97,140	(36,883)	(10,000)	50,257	403,410
Revolving Fund for Loans to Churches	500,000	-	-	-	-	500,000
Reflecting Hope	-	76,674	(159,314)	-	(82,640)	(82,640)
BUC Scholarship Fund	700	-	-	-	-	700
Session Provision	3,621	-	-	21,595	21,595	25,216
Special Needs Camp	11,533	4,016	(7,195)	-	(3,179)	8,354
TED Camporee	-	180,440	(4,886)	(5,206)	170,347	170,347
TED Teachers' Convention	10,000	-	(2,936)	8,000	5,064	15,064
Watford High Street Witness Group	190	-	-	-	-	190
Workers' Retreat	10,000	-	-	-	-	10,000
TED Youth Congress	6,455	-	(18,458)	12,003	(6,455)	-
Youth Offerings	42,045	46,271	(26,528)	(6,273)	13,470	55,515
Total Allocated Funds	2,519,112	468,207	(951,389)	397,574	(85,609)	2,433,503
Unallocated Tithe	(2,381,350)	5,169,592	(4,002,744)	(235,103)	931,745	(1,449,605)
Unallocated Non-Tithe	4,095,128	515,417	(481,621)	(162,771)	(128,975)	3,966,154
Invested in Plant	4,331,718	-	(98,970)	-	(98,970)	4,232,747
Total Net Assets	8,564,608	6,153,216	(5,534,725)	(300)	618,191	9,182,799

British Union Conference
Summary Tithe Sharing Income and Use of Tithe Analysis
For the 12 months ended 31 December 2023



	Budget 2023	Budget Jan-Dec23	Actual Jan-Dec23	Over / (Under)
GROSS TITHE				
North England Conference (NEC)	7,717,587	7,717,587	8,928,502	1,210,915
South England Conference (SEC)	17,020,767	17,020,767	20,540,641	3,519,874
Irish Mission (IM)	1,226,208	1,226,208	1,548,135	321,927
Scottish Mission (SM)	601,017	601,017	671,550	70,533
Welsh Mission (WM)	562,483	562,483	659,908	97,425
Total Gross Tithe	27,128,062	27,128,062	32,348,736	5,220,674
Tithe Sharing NEC	15%	1,157,638	1,157,638	1,339,275
Tithe Sharing SEC	15%	2,553,115	2,553,115	3,081,096
Tithe Sharing IM	13%	159,407	159,407	201,257
Tithe Sharing SM	12%	72,122	72,122	80,586
Tithe Sharing WM	12%	67,498	67,498	79,189
Total Tithe Sharing		4,009,780	4,009,780	4,781,404
Less: Total Tithe Sharing to support other functions		-	-	-
Net Tithe Retained	4,009,780	4,009,780	4,781,404	771,624

