



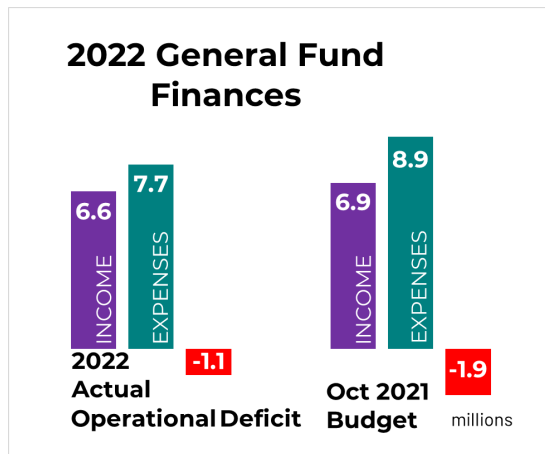
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Review of 2022 Year End Finances

Keith Mallon – Finance Director
Sheffield Diocesan Board of Finance



Statutory accounts for the year ended 2022



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Endowment funds
Parsonages
Schools
Transformation project
Resourcing churches project
Centenary Project
Church in Action fund
Pastoral fund
Stipend capital fund
Other restricted funds

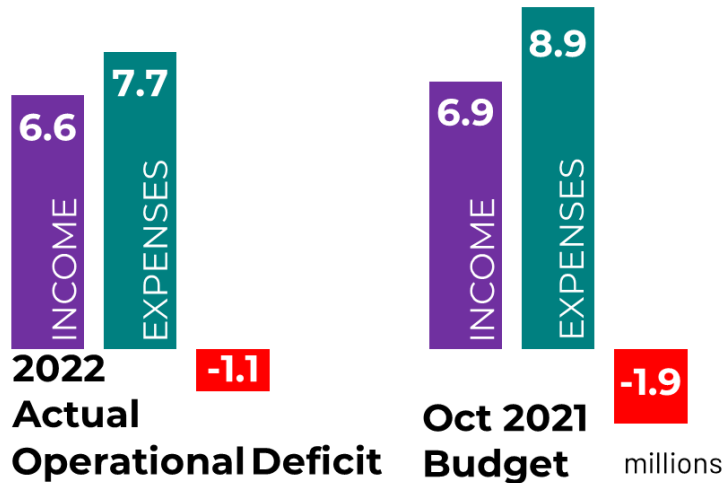
Investment losses in 2022

= **Total funds**
£60 million

Mainly restricted reserves
but including

£5.3m free reserves
+
£5.2m helpful restricted reserves

2022 General Fund Finances



Audit outcome

We adjusted to include £400k Energy grant income from 2022 which has since been distributed in 2023 to churches

Key Risks

- Common fund contributions are impacted by the national economic conditions
- Inflation significantly impacts our cost base
- Rising energy costs
- Permanent reduction in giving capacity at grass roots level

Common Fund 2023 and beyond



Common Fund Review



- 6 months in 2023 are now 7% behind budget and we know next 6 months is tough
- Consultation has identified 2023 is still a recovery period
- 2024 “ask” will be sent in early September

Finance developments

- A new finance system Xledger is installed
- Giving, Generosity and Church Support Team has grown and is benefitting many churches
- Diocese Reserve funds are much clearer
- Triennium funding bid is due in 2024

Q & A



Thank you!

If you have any further questions, please get in touch.

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