

Introduction & Outline

Canon Ian Walker – Chair
Sheffield Diocesan Board of Finance



Motion for discussion and approval

“THAT Synod, sitting as the DBF, approves the budget of the Diocesan Board of Finance for the 12 months ending 31 December 2024 as proposed by the finance committee and authorises the DBF to work to a deficit budget of net (Outgoing) resources, after transfers, of £2.074m”



2024 Budget

Katie Bell – Diocesan Secretary
Sheffield Diocesan Board of Finance



Key Context

- Current financial context (Internal and External)
- 'Project Glebe' – National review of Diocesan Finances
- Strategic Mission and Ministry Investment





2024 Budget

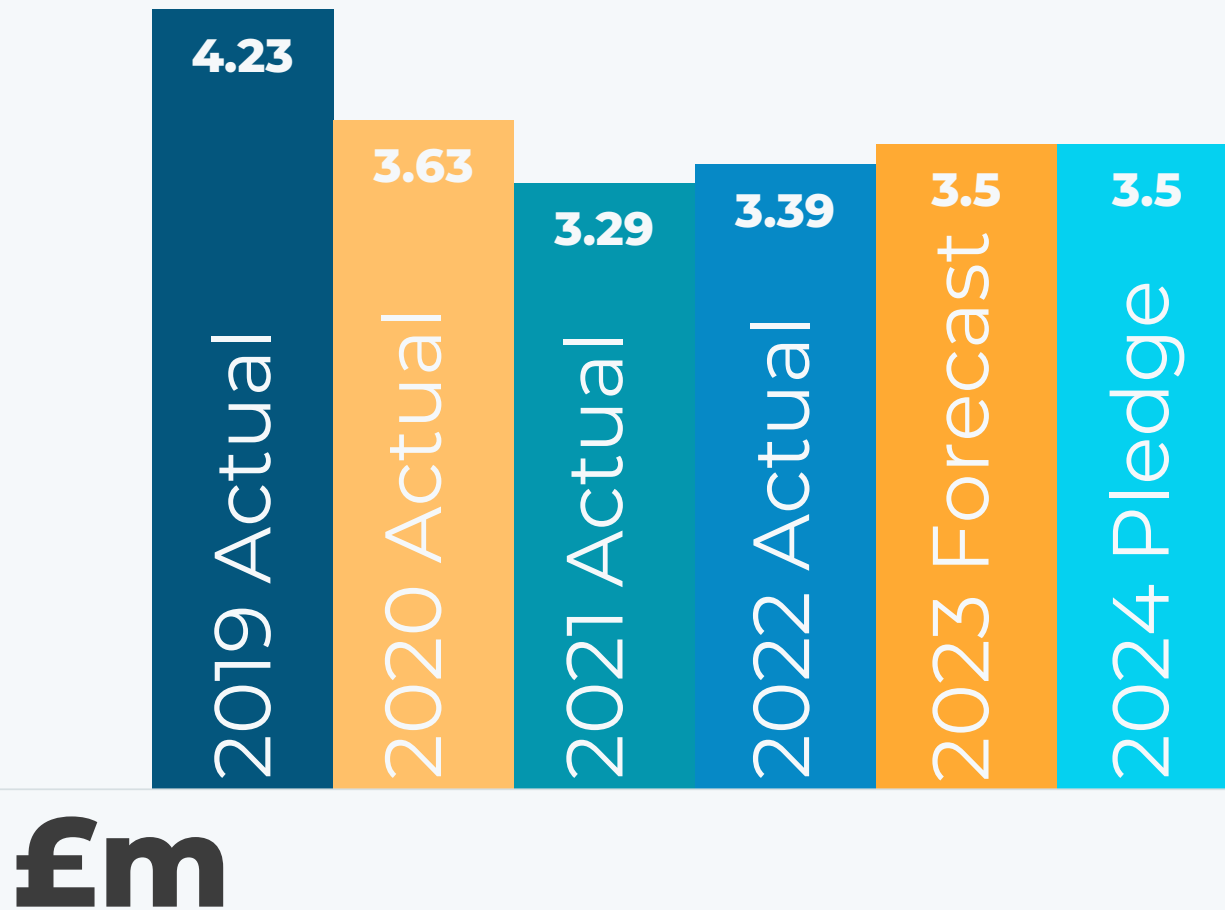
Key Budget Assumptions

- Common fund remains same at £3.5m
- Pay awards at 5%
- Triennium funding announcements are not factored into the budget but we may begin to receive funding in late 2024
- Clergy recruitment numbers are as planned (recruitment and ingoing costs are substantial)



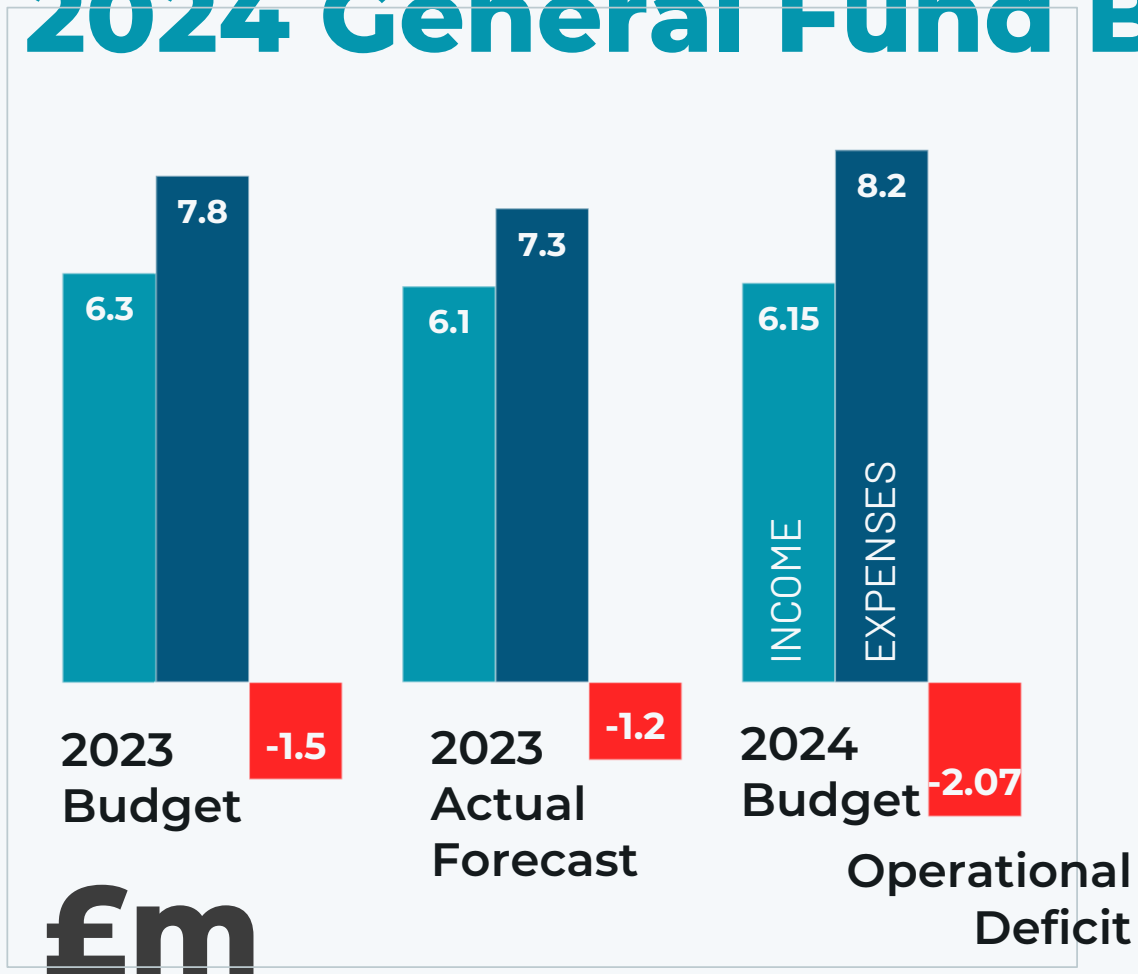
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2024 Common Fund Expectations



- The ask was for £3.8 million
- £3.5 million looks possible
- This is still not a sustainable level
- We continue our review process

2024 General Fund Budget



- Planned Expenditure up 5% compared to 2023 budget
- £2.07 m deficit
- Only General Funds
- We have multiple funding mechanisms
- Savings on personnel in 2023

Income Summary

| | | 2023 General Fund Budget £000 | 2023 Sept YtD Actual £000 | 2023 Forecast £000 | 2024 General Fund Draft 1.0 £000 |
|---------------|--|---|------------------------------------|--------------------------|---|
| INCOME | | | | | |
| 1 | Parochial Contributions | 3,632 | 2,419 | 3,477 | 3,510 |
| 2 | Church Commissioners Grants | 1,831 | 1,373 | 1,831 | 1,822 |
| 3 | Grants and donations | 89 | 69 | 92 | 88 |
| 4 | Fees and benefice income | 300 | 217 | 288 | 280 |
| 5 | Rental income | 147 | 151 | 201 | 180 |
| 6 | Investment income | 345 | 196 | 252 | 265 |
| | INCOME TOTAL | 6,344 | 4,426 | 6,141 | 6,145 |

Expenditure Summary

| | | | | | |
|----|--|--------------|--------------|--------------|--------------|
| 7 | GRANTS PAYABLE TOTAL | 274 | 209 | 278 | 276 |
| | PARISH MINISTRY | | | | |
| 8 | Parish Ministry - Incumbents Stipends | 2,721 | 1,906 | 2,577 | 2,900 |
| 9 | Parish Ministry - Curate Stipends | 465 | 269 | 370 | 483 |
| | Parish Ministry - Total Stipends costs (8+9) | 3,186 | 2,175 | 2,947 | 3,383 |
| 10 | Parish Ministry - Housing | 1,499 | 1,223 | 1,647 | 1,902 |
| 11 | Parish Ministry - Recruitment | 302 | 168 | 201 | 300 |
| | Parish Ministry - Total Non-Stipendiary costs (10+11) | 1,801 | 1,391 | 1,848 | 2,202 |
| | PARISH MINISTRY - TOTAL PARISH MINISTRY COSTS | 4,987 | 3,567 | 4,795 | 5,585 |
| 12 | PARISH MINISTRY SUPPORT COSTS | 1,896 | 1,300 | 1,728 | 1,825 |
| 13 | MANAGEMENT AND ADMINISTRATION TOTAL | 699 | 376 | 509 | 533 |
| | TOTAL SUPPORT COSTS (12 + 13) | 2,595 | 1,676 | 2,237 | 2,358 |
| | EXPENDITURE TOTAL | 7,856 | 5,452 | 7,310 | 8,219 |

Overview of reserves update 2023

Restricted

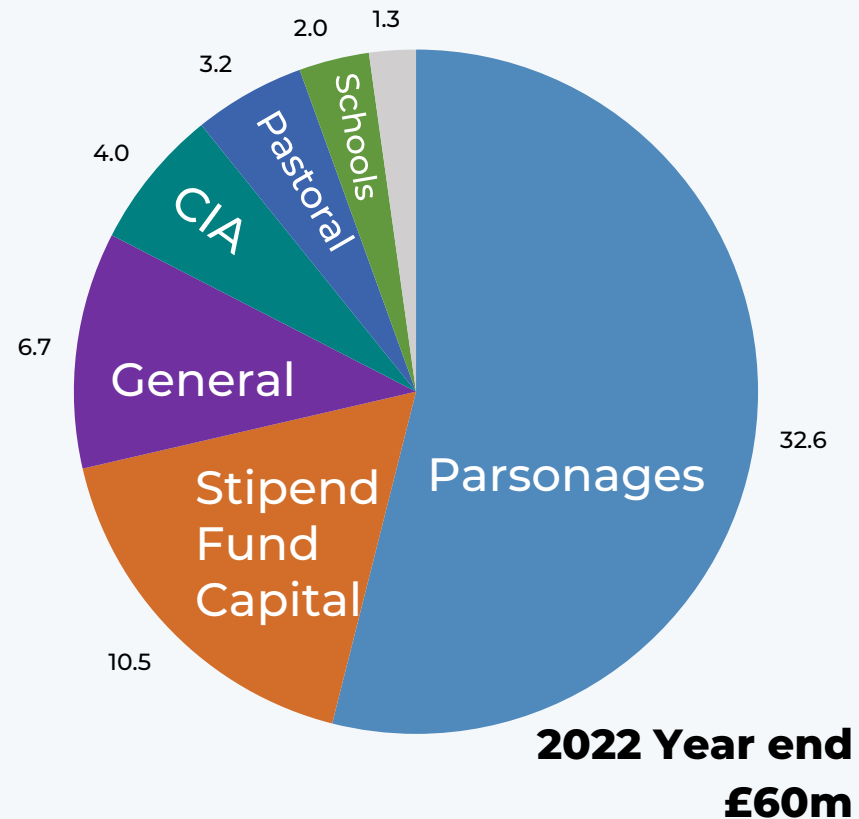
| | |
|------------|------|
| Parsonages | 32.6 |
| Stipend FC | 10.5 |
| Schools | 2.0 |
| Other | 1.3 |

46.4

Unrestricted + support funds

| | |
|-------------------|-------|
| General | 6.7 |
| Church In Action | 4.0 |
| Pastoral Account | 3.2 |
| Less commitments | (1.8) |
| Less property | (1.4) |
| Less 2022 deficit | (1.2) |

9.5





Q&A

Motion for approval

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Thank you!

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

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