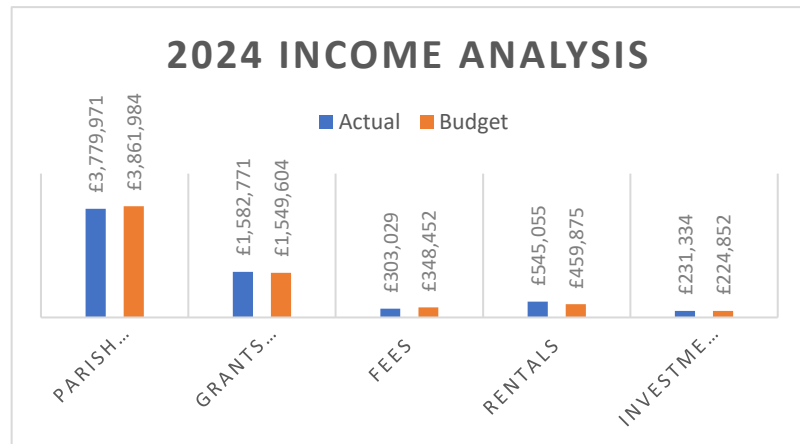


Diocesan Synod – 2024 Year End Finance Report

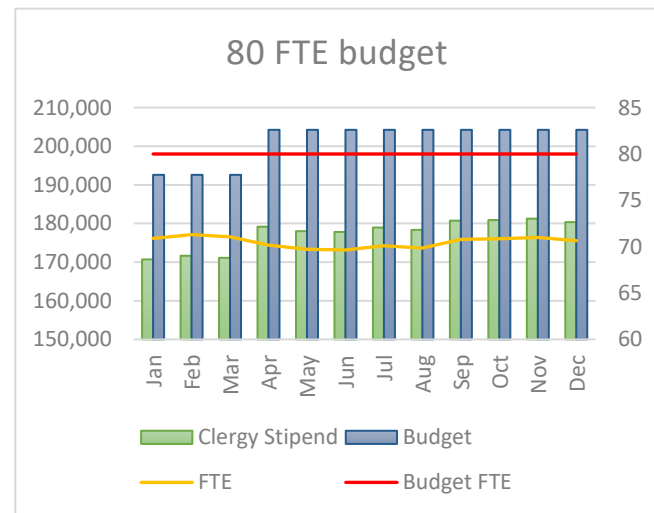
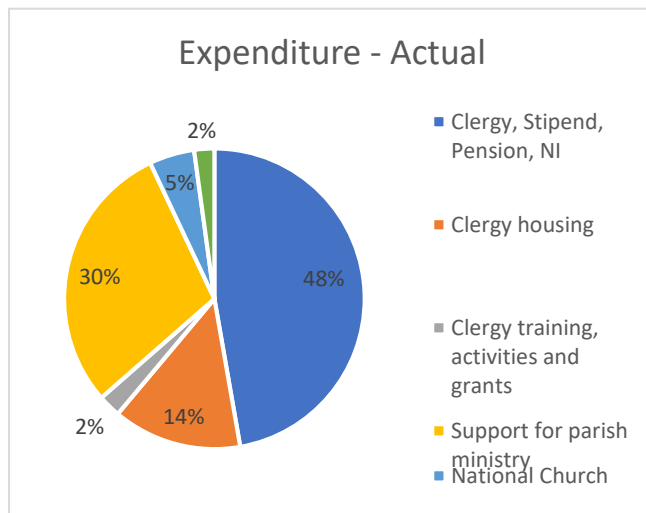
Income

- Parish share receipts £82k lower than budget
- Other income currently £52k ahead of budget, majority of which relates to a Beyond Youth deferred income release (this has expenditure of the same amount)
- Housing rentals £93k ahead of budget (more housing available due to lower numbers of clergy)
- Investments 6k ahead of budget
- Overall £62k ahead of budget in income



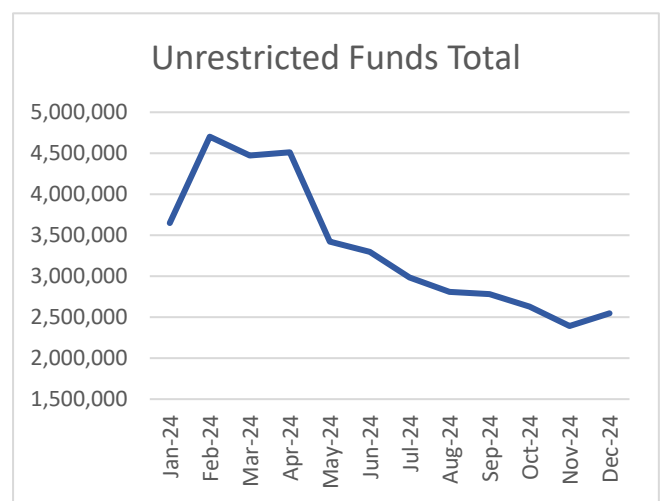
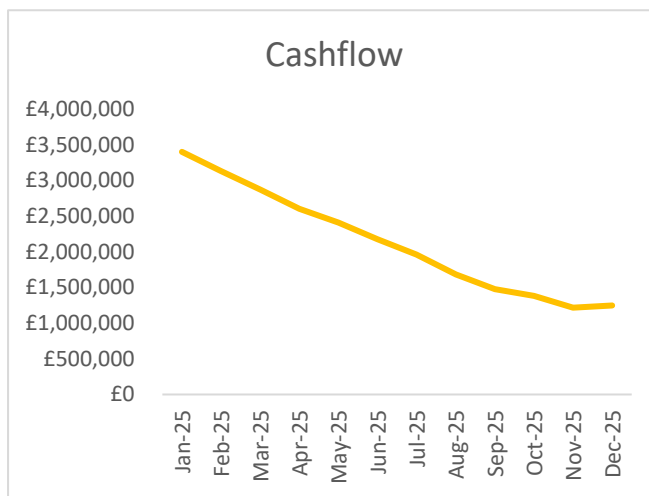
Expenditure

- Clergy stipend and pension finished £535k under budget
- Finished at an average of 71 stipendiary positions vs 80 budget
- This was not a planned reduction in clergy numbers
- Housing overspent but more income
- Ministry T&D and activities and expenses finished £10k underspent
- Support for parish ministry finished £16k overspent
- Pension savings of £161k



Cashflow

- Cash has taken a hit due to the purchase of two properties in 2024
- We are also expected to purchase another property for £375k in early 2025.
- We are selling properties to cover this cost so these should replenish funds
- The below charts show cash getting tighter towards the end of 2025 if no properties are sold.
- They show a cash reduction through to November 2025 bringing us to around £1.1m in unrestricted cash.
- Reserves policy is to hold around £1.9m in cash and £2m in investments
- We still have £1.7m within unrestricted investments therefore, if not properties are sold, we will finish 2025 with liquid assets of around £2.8m
- These figures do not include the Bishop Alec Graham legacy which is currently valued at around £5.1m and is being used to generate additional cash to help the diocese



Audit

- Audit fieldwork took place between the 3rd February and the 14th February
- Some adjustments to be made
- Deficit to come in similar to management accounts between £400k and £500k

Overall

- Finished the year with a deficit of £422k vs budgeted deficit of £861k (including savings approved by Synod)
- Majority of this improved performance comes from less clergy being in post than budget
- 2025 has budgeted deficit of £910k