

Canterbury Diocesan Board of Finance

2024 Year End Forecast

YTD November arrives at a deficit of £710k with £8,148k income and £8,858k expenditure. The year end deficit is likely to be approximately £827k.

UNRESTRICTED INCOME	YTD November	December	YTD December	Full Year	YTD
Account Description	Actual	Forecast	Forecast	Budget	Variance
Parish Share cash received/requested	5,575,279	629,881	6,205,160	7,413,376	(1,208,216)
Parish Share - LINC grant	863,726	0	863,726	863,722	4
Unallocated LINC Funding	0	0	0	0	0
Parish Share - External funding	40,202	0	40,202	40,000	202
Parish Share - Generosity	(1,947)	0	(1,947)	0	(1,947)
Parish Share - Prior Year	51,911	0	51,911	0	51,911
Parish Share including grants	6,529,171	629,881	7,159,052	8,317,098	(1,158,046)
Parochial Fees	257,003	23,364	280,367	300,000	(19,633)
Sundry income	13,490	1,226	14,716	0	14,716
Investment Fund income - General	170,129	15,466	185,596	99,000	86,596
Investment Fund income - Education	72,121	6,556	78,678	66,000	12,678
Rent	853,926	77,630	931,556	550,000	381,556
Management Fees Receivable	26,203	2,382	28,585	0	28,585
Bank interest received	121,349	11,032	132,381	110,000	22,381
Donations received	25	2	27	0	27
Recovery of costs	68,310	6,210	74,520	0	74,520
Income initiatives	7,888	717	8,606	0	8,606
Gift aid from subsidiaries	28,757	0	28,757	89,000	(60,243)
Total other income	1,619,203	144,586	1,763,789	1,214,000	549,789
TOTAL INCOME (UNRESTRICTED)	8,148,374	8,727,233	8,922,840	9,531,098	(578,860)
UNRESTRICTED EXPENDITURE	YTD November	December	YTD December	Full Year	YTD
Account Description	Actual	Forecast	Forecast	Budget	Variance
PARISH MINISTRY	4,900,291	431,899	5,332,190	5,182,784	(149,406)
SOCIAL JUSTICE NETWORK	99,215	9,000	108,215	108,000	(215)
CHILDREN AND YOUNG PEOPLE	306,554	110,554	417,108	417,108	0
LOCAL CHURCH DEV.	152,761	29,650	182,411	182,411	0
LICENSED MINISTRIES	1,346,270	199,434	1,545,704	1,545,704	0
SENIOR CLERGY	153,461	22,765	176,226	176,226	0
DIOCESAN STRATEGY	20,062	0	20,062	85,000	64,938
SUPPORT SERVICES	1,704,840	151,574	1,856,414	1,818,884	(37,530)
PARISHES	110,000	1,250	111,250	15,000	(96,250)
TOTAL EXPENDITURE (UNRESTRICTED)	8,793,454	956,126	9,749,579	9,531,117	(218,462)
TOTAL PROFIT/LOSS (UNRESTRICTED)	(710,018)	(9,624)	(826,739)	(19)	(797,322)

INCOME

Overall, YTD December forecasted total income is likely to be £579k lower than budgeted and this is mainly due to lower than budgeted parish share offset by higher than budgeted residential rent.

We had requested £7,413k parish share at the beginning of 2024. YTD to December we had received £6,205k which was 85% of the full amount (90% in 2023) and in monetary terms it is £1,208k below budget.

£864K of Linc funding came in January 2024 and this has now all been allocated to parishes which meet the criteria.

YTD generosity is negative £2k as we paid £2k received last year to a parish this year.

So far this year 8 parishes have taken advantage of the 2:1 scheme and we have received £52k towards parish share arrears.

Other income forecast figure shows a positive variance of £550k mainly due to £381.5k surplus on rent, offset by small negative variance on parochial fees.

EXPENDITURE

Overall, YTD December forecasted expenditure is £218k overspent to budget.

Parish Ministry is likely to overspent by £149k which is made of £311k savings within cost of permanent clergy due to vacancies offset by £460k overspends within property services costs due to timing but also due to some unplanned emergency works. Costs of agents are also included in this part of the budget as it relates to the income generated under rent.

Diocesan Strategy is currently showing £65k underspent because we have been able to recover majority of the costs from restricted funding streams.

Support Services forecasted costs are showing £38k overspend due to the prices across all our IT contracts rising significantly this year which were not reflected in the budget and we are also yet to receive funding for the CBO officer. This is offset by savings in the Safeguarding department, Media and Engagement and People Services, who had a vacancy for the first half of the year.

Parishes' forecasted costs show £96k higher than budgeted grant amount this year due to unforeseen parish expenditure.