

FINANCIAL UPDATE FOR 2025



OVERVIEW

YTD April 2025 arrives at a deficit of £221k with £3,168k income and £3,389k expenditure.

UNRESTRICTED	ACTUAL	BUDGET	VARIANCE
TOTAL INCOME	£ 3,167,950	£ 3,754,680	£ 202,700
TOTAL EXPENDITURE	£ 3,388,973	£ 3,311,199	-£ 77,774
PROFIT/(LOSS)	-£ 221,023	£ 443,481	-£ 664,504

INCOME

Overall, YTD April total income is £587k lower than budgeted and this is mainly due to lower than budgeted parish share offset by higher than budgeted residential rent.

We had requested £7,829k parish share at the beginning of 2025. YTD to April we received £1,810k which is 23% of the full amount (4/12 would have been 33%) and in monetary terms it is £799k below budget for end of April.

£894K of Linc funding came in January 2024 and £789K has been allocated to parishes which meet the criteria, the remaining amount will be allocated at the end of the year.

Other income shows a positive variance of £202k mainly due to a £59k surplus on bank interest together with a £105k surplus on residential rent, offset by a £27k negative variance on parochial fees.

EXPENDITURE

Overall, YTD April expenditure is £78k overspend to budget.

Parish Ministry has overspent by £35k which is made of £120k savings within cost of permanent clergy due to vacancies offset by £156k overspends within property services costs due to the amount of essential repairs that are currently required.

Social Justice Network has not yet received any of their grant, the first portion of this will be paid in May.

Local Church Development and CSY are currently on track with their spending. Licensed Ministries are showing an underspend of £37k due to timing, majority of costs are paid in the later part of the year (curates invoices for study costs).

Senior Clergy are currently showing an overspend of £10k due to a delay in receiving funding for the ADM.

Diocesan Strategy is currently showing £33k overspend, due to funding not received yet but we hope to receive later in the year.

Support Services are showing £74k overspend due to DAC waiting to receive their next round of funding and Finance having higher than budgeted staff costs.

Deanery Grants, paid under Grants to Parishes line, will be processed in December.

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UNRESTRICTED INCOME	YTD	YTD	YTD	Full Year
Account Description	Actual	Budget	Variance	Budget
Parish Share cash received/requested	1,810,358	2,609,646	(799,287)	7,828,937
Parish Share - LINC grant	779,149	789,430	(10,281)	789,430
Unallocated LINC Funding	0	0	0	104,090
Parish Share - External funding	10,047	0	10,047	0
Parish Share - Generosity	0	0	0	0
Parish Share - Prior Year	11,000	0	11,000	0
Parish Share - In Year Adjustments	0	0	0	0
Parish Share including grants	2,610,555	3,399,076	(788,521)	8,722,457
Parochial Fees	73,586	101,000	(27,414)	303,000
Donations received	25	0	25	0
Other income	25,960	0	25,960	0
Recharge of Ministry Provision	31,799	0	31,799	0
Investment Fund income	42,740	25,163	17,578	100,650
Investment Fund income - Education	2,538	16,500	(13,962)	66,000
Rent	290,646	185,167	105,480	555,500
Bank interest received	87,016	27,775	59,241	111,100
DH car park income	3,084	0	3,084	0
Gift aid from subsidiaries	0	0	0	89,890
Total other income	557,395	355,604	201,791	1,226,140
TOTAL INCOME (UNRESTRICTED)	3,167,950	3,754,680	(586,730)	9,948,597

UNRESTRICTED EXPENDITURE	YTD	YTD	YTD	Full Year
Account Description	Actual	Budget	Variance	Budget
PARISH MINISTRY	1,835,453	1,800,153	(35,300)	5,400,458
SOCIAL JUSTICE NETWORK	0	34,226	34,226	102,679
CHILDREN AND YOUNG PEOPLE	141,577	143,272	1,695	429,816
LOCAL CHURCH DEV.	69,140	70,780	1,640	212,341
LICENSED MINISTRIES	478,560	516,040	37,480	1,548,119
SENIOR CLERGY	71,297	60,847	(10,451)	182,540
DIOCESAN STRATEGY	66,016	33,333	(32,683)	100,000
SUPPORT SERVICES	726,929	652,548	(74,381)	1,957,643
GRANTS TO PARISHES	0	0	0	15,000
TOTAL EXPENDITURE (UNRESTRICTED)	3,388,973	3,311,199	(77,774)	9,948,597
TOTAL PROFIT/LOSS (UNRESTRICTED)	(221,023)	443,481	(664,504)	0

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