



DIOCESAN SYNOD

2019 Budget Approval - Updated

1. Attached is the summary budget and also the capital plan. There will be a PowerPoint presentation about the budget by the Chair of the DBF, Mr Alan Saunders, accompanied by the Diocesan Secretary and the Director of Finance, Anthony Demby, prior to the motion being put. This presentation will include budget assumptions and specific changes in income and expenditure between 2018 and the 2019 budget.
2. The budget process involved detailed scrutiny and approval by the Policy and Finance Committee before being passed to the Diocesan Council of Trustees which approved it at its October meeting prior to submission to Synod. It followed presentations which updated Trustees on progress meeting the 2018 annual objectives, and a presentation and approval of the 2019 Annual Objectives. The 2019 Annual Objectives and 2019 budget mark the second year of working towards fulfilment of Southwark Vision as well as continuing our ongoing and statutory responsibilities.
3. *The Chair of the DBF to move that the consolidated budget for 2019 now be considered and that:*
“this Synod approves the total budget expenditure of £24.5m which is based on total budgeted income of £24.6m.”

| Budget 2019 | 2019 Budget | 2018 FY Forecast |
|------------------------------------------|------------------------|---------------------------------|
| Incoming Resources | | |
| Parish Share | 16,521,000 | 16,378,000 |
| Parochial Fees | 485,000 | 481,000 |
| Grants received | 2,646,000 | 2,255,000 |
| Investment Income | 1,418,000 | 1,219,000 |
| Property Income | 1,120,000 | 1,025,000 |
| Other income | 950,000 | 1,141,000 |
| Property gain/(loss) | 1,500,000 | 1,895,000 |
| Total Incoming resources | 24,640,000 | 24,394,000 |
| Resources Expended | | |
| Clergy Costs | 12,523,000 | 12,210,000 |
| Property Costs | 3,084,000 | 3,524,000 |
| Vocations | 1,389,000 | 1,091,000 |
| Ministry & Discipleship | 366,000 | 388,000 |
| Wychcroft | 249,000 | 247,000 |
| Mission | 447,000 | 422,000 |
| Area Mission & Office Costs | 801,000 | 792,000 |
| Safeguarding | 325,000 | 257,000 |
| Justice Peace & Integrity of Creation | 131,000 | 120,000 |
| Communications | 383,000 | 382,000 |
| Establishment | 368,000 | 394,000 |
| IT | 378,000 | 310,000 |
| Administration | 1,433,000 | 1,454,000 |
| Pastoral | 293,000 | 280,000 |
| Human Resources | 226,000 | 252,000 |
| Board of Education & Welcare | 507,000 | 497,000 |
| Contributions to National Church | 1,593,000 | 1,541,000 |
| | 24,496,000 | 24,161,000 |

**Capital Plan for 2019, as at October 2018
Summary**

DRAFT

| | Total 2019 | Total to 31/12/18 | Total 2020 | Grand total |
|----------------------------|------------------|----------------------|------------------|-------------------|
| Sale Proceeds | | | | |
| Property sales | 9,360,000 | 6,476,000 | - | 15,836,000 |
| Total Sale Proceeds | 9,360,000 | 6,476,000 | - | 15,836,000 |
| Costs | | | | |
| Purchase of property | 1,750,000 | 1,765,000 | - | 3,515,000 |
| Demolition | - | 32,000 | - | 32,000 |
| Construction | 2,892,000 | 2,886,000 | 350,000 | 6,128,000 |
| Professional fees | 696,000 | 700,000 | 35,000 | 1,431,000 |
| Planning | - | 84,000 | - | 84,000 |
| Rent paid | - | 114,000 | - | 114,000 |
| Total Cost | 5,338,000 | 5,581,000 | 385,000 | 11,304,000 |
| Net Income (Cost) | 4,022,000 | 895,000 | (385,000) | 4,532,000 |