



DIOCESAN SYNOD

2020 Budget Approval

1. Attached is the summary budget and also the capital plan. I apologise for the delay but during this year we have had many of the pledges from parishes much later than in other years particularly from September onwards when it has been extremely slow attaining remaining pledges. Some of these delays have come from parishes who make the largest pledges and consequently the impact on our budget planning can be significant.
2. 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 2019 and the 2020 budget. You will see that 2020 presents opportunities and challenges as we maintain our investment in growth whilst recognising a more uncertain economic climate.
3. Please note that as we have decided to separate out Strategic Development Funding for transparency, now we have our second major project underway, so the expenditure on Mission for example is in fact rising year on year.
4. 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. We have been monitoring the PSF pledges on a weekly basis before finalising this budget.
5. The DCT's approval of the budget followed presentations which updated Trustees on progress meeting the 2019 annual objectives, and a presentation and approval of the 2020 Annual Objectives. The 2020 Annual Objectives and 2020 budget mark the third year of working towards fulfilment of Southwark Vision as well as continuing our ongoing and statutory responsibilities.
6. The capital plan is attached with the summary budget. It comprises solely projects that are carried over from 2019.
7. *The Chair of the DBF to move that the consolidated budget for 2020 now be considered and that:*
“this Synod approves the total budget expenditure of £25.75m which is based on total budgeted income of £25.57m.”

Budget 2020	2020 Budget	2019 FY Forecast
Incoming Resources		
Parish Support Fund	16,468,000	16,328,000
Parochial Fees	457,000	425,000
Grants received	3,561,000	2,538,000
Investment Income	1,425,000	1,398,000
Property Income	1,100,000	892,000
Other income	1,059,000	1,146,000
Property gain	1,500,000	1,690,000
Total Incoming resources	£25,570,000	£24,417,000
Resources Expended		
Clergy Costs	12,576,000	12,588,000
Property Costs	3,506,000	3,481,000
Vocations	1,227,000	1,217,000
Ministry & Discipleship	328,000	332,000
Wychcroft	292,000	296,000
Mission	241,000	451,000
Strategic Development	976,000	-
Area Mission & Office Costs	806,000	803,000
Safeguarding	406,000	304,000
Justice Peace & Integrity of Creation	135,000	117,000
Communications	412,000	356,000
Establishment	404,000	362,000
IT	416,000	371,000
Administration	1,536,000	1,464,000
Pastoral	291,000	272,000
Human Resources	229,000	251,000
Board of Education	378,000	374,000
Contributions to National Church	1,593,000	1,593,000
	£25,752,000	£24,632,000

2020 Capital Plan

	Total 2020	Total for existing projects to 31/12/19	Grand total
Sale Proceeds			
Property sales	3,484,000	1,802,000	5,286,000
Total Sale Proceeds	3,484,000	1,802,000	5,286,000
Costs			
Purchase of property	1,050,000	-	1,050,000
Construction	939,000	837,000	1,776,000
Professional fees	481,000	271,000	752,000
Total Cost	2,470,000	1,108,000	3,578,000
Net Income	£1,014,000	£ 694,000	£1,708,000