

Diocese of Bristol

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# 2024 FORECAST AND 2025 BUDGET

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Version 5

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# 2024 Forecast

## Introduction

The 2024 Forecast is based on actuals up to the end of June (6 months) and a Forecast for July – December (6 months). The forecast has been completed with input from budget holders where available. Where that input was unavailable due to capacity restrictions or time constraints, assumptions have been made based on data from the 6-month actuals in comparison with the original budget.

The 2024 Forecast suggests a net deficit after movements in reserves of £610k, £3k better to the original budget and £31k positive to the strategic plan.

## Forecast Overview

The 2024 Forecast is summarised overleaf and compared against the 2024 budget.

The deficit before movements in reserves is set to be £453k adverse to the budget, primarily a result of higher BDBF funded TCT expenditure vs. budget. However, an improved utilisation of available funds will result in a deficit after movement in reserves of £610k, £3k positive to budget.

**Income**

£k	2024 Forecast	2024 Budget
Parish Share	4,904	5,387
Grants	1,286	1,511
Investments	1,248	1,386
Other	659	826
Project Income	1,683	2,235
<b>Total Income</b>	<b>9,781</b>	<b>11,346</b>

**Expenditure**

£k	2024 Forecast	2024 Budget
Ministry	6,313	6,333
DSS Staff Costs	1,589	1,514
DSS Non-staff Costs	659	790
Other	2,985	2,615
Project Expenditure	2,344	3,749
<b>Total Expenditure</b>	<b>13,889</b>	<b>15,002</b>

<b>Surplus / (Deficit)</b>	<b>(4,109)</b>	<b>(3,656)</b>
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**Movements in Reserves**

£k	2024 Forecast	2024 Budget
Transfer from DSF Capital Fund	1,615	835
TRA transfer of Funds- may be from DSF Cap Fnd	700	1,399
Funding from Main Board - TCT	1,184	321
Other Transfers from Reserves	-	198
Capital Gains / (Losses)	-	290
<b>Net Movement in Reserves</b>	<b>3,499</b>	<b>3,043</b>
<b>Net Surplus / (Deficit) after Movements</b>	<b>(610)</b>	<b>(613)</b>
<b>Strategic Plan</b>	<b>(641)</b>	<b>(641)</b>
<b>Gap</b>	<b>31</b>	<b>28</b>

**DSF Reserve projected cash drawn in 2024****3,615***Of which Reserves drawn in 2024 for 2023**(2,000)*

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**DSF Reserves used in 2024 for 2024****1,615**



## Income Analysis

### Operational Income

#### *Parish Share*

Parish share income up to the end of July was £2.8m, £307k adverse to budget. The current giving % is 95.1% of the pledge value and 90.3% of budget. Using these averages to calculate the giving for the remainder of the year, suggests a total parish share income of £4.87m plus a provision for an end-of-year uplift, resulting in a forecast of £4.9m.

If the forecast is accurate, parish share income will be £483k adverse to budget, and £218k adverse to the pledged value. This would also be a decrease against 2023 income of £5.025m by £125k or 2.5%.

#### *Grants*

Grant income is anticipated to be £225k adverse to budget. This adverse variance is largely due to the 2024 Benefact Trust income being duplicated in the 2024 budget, resulting in an overstatement of the income budget by £117k.

- Strategic Ministry Funding (SMF), grants to fund curate positions, to be £45k adverse to budget and Strategic Capacity Funding (SCF), a grant to fund Director of People & Safeguarding (P&S), to be £16k adverse to budget, in addition to several other smaller variances.
- The SMF and SCF reduced income, however, should be offset against reduced costs in curacies and payroll costs for the Director of P&S, due to the vacant position earlier in the year.

#### *Investments*

The 2024 investment budget was based upon performance from the prior year and educated assumptions about the movement in the market during 2024. The latest data from CCLA indicates that returns will not be as high as anticipated, creating an expected adverse variance vs. 2024 budget of £138k.

#### *Other*

The forecast expects a decrease in other income vs. budget of £167k. This decrease is primarily driven by a decrease to the expected Fees receivable (earned from weddings, funerals etc.). Budgeted at £302k, the forecast anticipates an income of £178k based on the current income up to the end of July of £118k. The reduction in this income is due to



more couples and families seeking non-traditional services, but BDBF also receives little information on what fees to expect and relies heavily on the parishes to submit their information, making fees receivable income difficult to predict.

## Project Income

It is expected that project income will be £552k lower than budget. This is due to the expectation that SMMIB funded expenditure is significantly lower than budgeted, due to project plans taking longer to materialize than anticipated. Additionally, BDBF funded TCT activity is funded by internal fund transfers, reflected in the movements in reserves.

## Expenditure Analysis

### Operational Expenditure

#### *Ministry*

Ministry expenditure is expected to be £20k less than budget. This underspend is largely driven by general stipends falling below budget, which is a result of vacancies being slower to fill than anticipated and the reorganisation of Archdeacons / Associate Archdeacons creating new vacancies that hadn't been factored into the 2024 budget.

In addition, the Deanery budgets are expected to come in £24k underspent based on expenditure up to the end of June, and Lay Ministry costs expected to total £46k under budget, due to significant savings made against the LLM conference cost which took place earlier in the year.

#### *DSS Staff and Non-staff Costs*

A £57k underspend is expected against DSS staff and non-staff costs. Notable areas of expected underspend include:

- DSO department non-pay expenditure – Directors have been allocating their travel and hospitality costs to their own department, remaining within their departmental budget allowance, resulting in potential savings of £24k non-pay DSO expenditure.
- Expenditure in the Education department against specific projects (LTLRE & PCSF) hasn't materialised during the year, creating £37k in reduced costs.
- Repairs to church buildings covered by the pastoral reserve fund were budgeted at £50k, which was effectively a contingency figure, is only expected to be £6k for the year.
- Savings made against bank loan interest of £23k due to the loan balance being cleared.



The savings noted here, and other smaller savings spread across a variety of pay and non-pay codes, is partially offset by expected overspend in the following areas:

- Finance consultancy costs expecting to exceed budget by £86k due to the chart of accounts and other finance stabilisation projects continuing through Q1 and Q2.
- Recruitment fees are expected to exceed budget by £43k due to the unanticipated recruitment of leadership roles.
- An additional £32k forecast expenditure on software licenses relating to Access Financials and the charges associated with FinOps and Capture systems in Access Financials in order to make the Purchase Ledger and Payment systems properly operational.

## Other

Other expenditure consists of property/housing costs, other funds and IT, and is anticipated to exceed budget by £370k.

- The new IT support providers, will increase the overall costs by c.£30k, but improve the services provided to BDBF, in addition to an increase in the expected IT consumables expenditure (laptops etc.) of £24k.
- In the property department, vacancy repairs including tree surgery, asbestos & legionella surveys, and vacancy energy costs, didn't have a budget for 2024 but have a forecast expenditure of £110k for 2024.
- The Other budget included vacancy factor savings of £144k – the vacancy factor hasn't been included in the Other budget for the 2024 forecast, as savings will be realised in the individual departments.

## Project Expenditure

Project expenditure overall is expected to come in £1.4m under budget. Of the £1.4m, £792k of the underspend is expected against SMMIB funded activities, and £640k BDBF funded activities, with relatively minor overspend against the Racial Justice programme.

The most significant underspend will come from the Carbon Net Zero project with £513k underspend expected, £472k of which are against decarbonisation works and heating system changes.

Additionally, no forecast has been set for moving on funding or clergy transition costs, creating an underspend of £310k, plus delays to the PCN workstream getting underway creating a further £181k underspend.

The TCT programme expenditure is fully analysed in the TCT Revised Budget documents.



# 2025 Budget

## Introduction

This paper sets out version 5 of the 2025 Budget for BDBF. It has been prepared in line with the Transforming Church. Together (TCT) original strategic plan from 2022, as shown below:

<b>DBF incl TRA</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Income (with SIB funding)	11,939	12,765	13,514	13,927	13,618	11,925	12,425
Expenditure (with SIB funding)	12,803	13,406	14,064	14,368	13,936	11,970	12,195
Surplus / (Deficit) - With SIB	-864	-641	-550	-441	-318	-45	230

## Changes made reflecting the Government's 2024 Budget

Version 5 of the BDBF 2025 budget has been updated to include the national insurance (NI) changes (both increasing the Employer's Rate by 1.2% and halving the initial allowance to bring a lot more staff within the charges) announced in the 30<sup>th</sup> October 2024 Government budget. Those changes, in combination with changes to new income and several mitigating measures result in an increase to the budgeted deficit of £175k - £248k of which is 9 months (from 6 April 2025) of the NI policy changes. Please note that the 9 months impact of £248k is equivalent to £331k on a full year basis going forward.

The changes from budget version 4 and version 5, are mapped in [Budget Version 5 Changes](#).

Since the 2025 DBF budget version 4 was approved by Bishop's Council prior to the NI Government's Budget NIC changes, the increase to the deficit of a net £175k, has been left in the numbers pending further review. It is understood that the National Church are looking at ameliorative measures (including a reduction in pension contributions, and potentially some centrally-funded relief), but the quantum and timing of this relief are as yet unknown. The Finance Committee and Bishop's Council are looking at options for addressing the shortfall – should they be needed and will keep Synod advised of any developments, positive or negative. In the worst case, this may include the possibility of submitting an emergency budget in June/July 2025.

## Assumptions

In addition to the TCT strategic plan, the budget also considers rising costs and external factors, in addition to the following assumptions:





## Income

1. The Parish Share requests for 2025 will be £6.25m, a £500k increase from 2024. Our data shows the request to pledge ratio for 2024 is 87.3% and parishes are currently giving at a rate of 95.1% of their pledge. By applying these figures to the 2025 requests, we could expect an income of £5.19m an increase of 5.9% over the 2024 Forecast, which has been reflected in the 2025 budget.
2. Investment income is based on the data provided by CCLA up to Q2 2024 and assumes that the investments will achieve a similar level of performance throughout 2025.
3. The fundraising efforts throughout 2025 are aiming to raise a gross total of £200.5k.

## Expenditure

1. Clergy stipends will receive a 3% uplift from April 2025, in line with the National Stipend Benchmark.
2. Diocesan Support Services (DSS) staff will receive a 2.5% pay uplift from April 2025.
3. The clergy posts and stipend calculations have been finalised after input from Archdeacon Christopher Bryan after he returned from sabbatical leave. Currently, the calculations indicate a slight decrease in the clergy FTE funded by the DBF. The number of clergy funded from TCT funds, has increased.

DBF Funded Clerical Posts	2023 FTE	2024 FTE	2024 Max Headcount	2024 Clergy / Curate Cost	2025 FTE	2025 Max Headcount	2025 Clergy / Curate Cost
Clergy	83.1	87.5	99	£3.39m	84.1	100	£3.44m
Curates	27	23.3	25	£0.98m	26.1	31	£1.15m

4. A vacancy factor based on the actual timings of Clergy arrivals in post is inside the 2025 Budget. This is equivalent to 6%. The vacancy factor in the 2024 Budget was £144k. It should also be noted that some Curate posts had been directly funded under a specialist project in 2024 but have become the responsibility of the DBF in 2025.
5. Payroll costs assume all DSS Staff will receive 10% pension contribution, and employer's national insurance contribution from April 2025 has been updated in line with the increase to 15% and reduction in the NI threshold.



## Risks

1. Parish share continues to suffer as Parishes feel financial pressures, which could see parish share income fall below the projected £5.19m.
2. The below inflation pay increase (2.5%) could result in increased staff turnover.
3. Investment performance is worse than expected, resulting in a fall in unrestricted income.
4. Fundraising targets are either not achieved, or result in restricted income, restricting how the funds can be utilised.
5. Inflation increases between now and 2025.

**A full P&L is included in [appendix 1](#). A departmental comparison is included in [appendix 2](#). A fund classification comparison is included in [appendix 3](#)**

## Budget Version 5 Changes

The following table maps the v4 BDBF budget to the latest v5 budget.

### Budget V4-V5 Mapping

\*A negative figure indicates a reduction in budget, a positive figure indicates an increase

£'000s	Per Bishop's Council Presentation 15/10/24	Changes to New income	Impact of UK Gov Budget 30/10/24 on Er NIC for Stipends and DSS	Adjustment to Clerical Recruitment Timeline	Adjustment to Clerical Grants Timeline	Other Adjustments	Per Revised Budget 2025 at 1/11/24
Income	11,953	-150				8	11,812
Expenditure	16,592	-30	248	-133	-17	-35	16,626
<b>Deficit before movements in reserves</b>	<b>-4,639</b>						<b>-4,814</b>
<b>Movements in reserves</b>	<b>4,089</b>						<b>4,089</b>
<b>Deficit after Movements</b>	<b>-550</b>					<b>Total Change</b>	<b>-175</b>

Except for the changes to New Income (a realistic re-assessment of the original Budget number by working through likely fund-raising targets) and Other Adjustments (correction updates), all other changes are either a direct result of the Government's October budget announcement or a result of mitigating factors which reduce the impact of that budget.

The 1.2% increase to Employer's National Insurance and the reduction in the NI threshold from £9,100 to £5,000, have increased BDBF's payroll budget for the 9 months from April 2025 by £248k. A re-assessment of the clerical recruitment timeline has been updated to the budget, which results in savings against stipends of £133k and a further saving of £17k against ministerial grants.



Despite these mitigating items, the budget deficit has increased by £175k. Further mitigating measures are currently being explored at national and Diocesan level as explained in the Introduction above. It should also be noted that in future years the impact of the NI adjustments will of course be greater as the full year impact of the 9 months £248k is £331k.

## Budget Overview

The 2025 Budget v5 is summarised below and compared to the 2024 Forecast and 2024 Budget. Following the new approach to budgeting implemented in 2024, budget holders have been the drivers of their 2025 budgets which will allow us to administer more accountability.

### 2025 Budget & 2024 Forecast

#### Income

£k	2025 Budget	2024 Forecast	2024 Budget
Parish Share	5,191	4,904	5,387
Grants	1,246	1,286	1,511
Investments	1,321	1,248	1,386
Other	519	659	826
Project Income	3,535	1,683	2,235
<b>Total Income</b>	<b>11,812</b>	<b>9,781</b>	<b>11,346</b>

#### Expenditure

£k	2025 Budget	2024 Forecast	2024 Budget
Ministry	6,534	6,313	6,333
DSS Staff Costs	1,745	1,589	1,514
DSS Non-staff Costs	704	659	790
Other	2,918	2,985	2,615
Project Expenditure	4,725	2,344	3,749
<b>Total Expenditure</b>	<b>16,626</b>	<b>13,889</b>	<b>15,002</b>
<b>Surplus / (Deficit)</b>	<b>(4,814)</b>	<b>(4,109)</b>	<b>(3,656)</b>



### Movements in Reserves

£k	2025 Budget	2024 Forecast	2024 Budget
Transfer from DSF Capital Fund	1,900	1,615	835
TRA transfer of Funds- may be from DSF Cap Fnd	700	700	1,399
Funding from Main Board - TCT	1,489	1,184	321
Other Transfers from Reserves	-	-	198
Capital Gains / (Losses)	-	-	290
<b>Net Movement in Reserves</b>	<b>4,089</b>	<b>3,499</b>	<b>3,043</b>
<b>Net Surplus / (Deficit) after Movements</b>	<b>(725)</b>	<b>(610)</b>	<b>(613)</b>
<b>Strategic Plan</b>	<b>(550)</b>	<b>(641)</b>	<b>(641)</b>
<b>Gap</b>	<b>(175)</b>	<b>31</b>	<b>28</b>

**DSF Reserve projected cash drawn in 2024**

*Of which Reserves drawn in 2024 for 2023*

**DSF Reserves used in 2024 for 2024**

<b>3,615</b>
<i>(2,000)</i>
<b>1,615</b>

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## Income Analysis

### Operational (Excluding Projects) Income

Total operational (excluding projects) income is due to increase by £179k versus 2024 Forecast, largely due to the £287k increase in expected parish share income vs. the 2024 Forecast, offset by anticipated decreases in Grants £(40)k and Other Income £(140)k.

### Parish Share

The Director of External Relations' analysis of parish share has concluded:

- "The real-term (i.e. adjusted for inflation) value of DBF's requests is falling year-on-year.
- Parish giving to the DBF is also falling, but more precipitously than the drop in requests.
- Parish total income is falling, as is parish expenditure and the value of reserves. The fall in income, however, is at a faster rate which perhaps indicates that some parishes are having to rely on reserves in order to cover running costs.
- Parish Share remains a significant proportion of a parishes' expenditure, equating to approximately a quarter of expenditure.

Conclusions



- *The trend lines for Parish Share are poor.*
- *While Parishes are very good at forecasting what they will give and then meeting or exceeding their pledges, the value of their pledges are dropping in real terms. DBF subsequently applies more transitional relief to reduce the next year's request, the value of the pledge drops in response, DBF iterates for the next year, and on and on it goes in an unsustainable demand spiral.*
- *Increases in our year on year request are not inflation-friendly, so we aren't making any gains at eating into our operating deficit, in real terms.*
- *Every £1 we apply in transitional relief is another £1 we are drawing down from our reserves and investments.*
- *The attached analysis shows that this is not simply a matter of Parishes hoarding money; some of them are eating more into their income and reserves to make their own ends meet and to meet Parish Share.*
- *This suggests that our plan of investing money and resources into upskilling Parishes to be better fundraisers really is an important part of the long-term solution; but this can only be achieved with patience, trust in our approach, and a willingness to be honest in our communications with Parishes about the long-term (negative) trend lines. We need to be firmer in what we request of them, how we phase out Transitional Relief and replace it with better fundraising abilities, and what we expect of Parishes as a Support Service in exchange for the services we provide."*
- *The 2025 Budget shows a parish Share 5.9% increase over the 2024 Forecast (equivalent to a 3.6% decrease from the 2024 Budget). The computations of what is achievable are based on a lot of analysis data (gathered over the past 8 months) and show more realism (as evidenced by the fact that the total is significantly below the 2024 Budget). However, given that it also reverses the actual declines shown in 2023 and 2024, it will still be very challenging.*

## Grants

- Strategic Ministry Funding is due to decrease by £83k vs. 2024 budget. This funding supports specific Curacies and most likely represents a decrease in applications for 2025, an assumption that can be explored with Simon T when he returns from leave.
- The 2024 Budget duplicated the Benefact Trust income in both the Diocesan Secretary's Office budget and Finance Budget – on paper the removal of this duplication in the 2025 Budget represents a decrease in income of £117k.

## Other

- Traditionally Education Foundations has made a transfer of £20k to financially support the work of the Property department. As advised by Liz T, this contribution will not continue beyond 2024.



- Statutory fees receivable is due to decrease by £122k vs 2024 budget. We have no data, other than past income to base this budget on, and therefore the 2025 budgeted value of £179k is based on the 2024 Forecast of £178k.
- Ministry income is due to decrease by £64k, largely due to the removal of budgeted income of £50k for annual clergy conference, which is not taking place in 2025. This should effectively result in reduced expenditure which will offset the lost income.
- Property rental income will decrease by £48k vs 2024 budget, as properties have been either sold during 2024 or used to house clergy/curates, rental income opportunities have been lost.
- Staff seconded to other charities represented the income earned from St Matthias for BDBF's support with their administrative tasks. As BDBF is no longer supported St Matthias, this income has been lost.

## Project Income

Project income is due to increase by £1,300k vs. 2024 budget and £1,852k vs the 2024 Forecast, which is primarily driven by the anticipated increase in SMMIB funded activity due to take place in 2025, plus receipt of the Racial Justice Project grant which is expected to include £226k recognised in 2025.

Fundraising activity was budgeted at £198k in 2024, but did not deliver anything in the Forecast. The new income from fundraising has been increased to £200.5k gross, £180k net after fundraising costs in Budget 2025.. A separate paper examining the mechanics and reviewing specific fund-raising projects has been provided separately to this report.

## Expenditure Analysis

### Operational Expenditure

Operational expenditure for 2025 is budgeted at £11.9m vs. £11.25m in Budget 2024. Ministry expenditure is set to increase by £201k over the 2024 Budget, followed by Other expenditure (housing, IT, etc.) £303k. The net increase of DSS costs over 2024 Budget is £144k, made up of a £230k increase to staff costs and £87k saving against non-staff costs.

In the DSS 2024 Budget, a vacancy factor of 10% was applied to payroll costs, and a savings target applied to each department – neither have been included in the 2025 budget. The most significant reason for the increase vs. the 2024, are the two exclusions mentioned above, and the adjustment for the October 2024 Government NI changes which have increased expenditure by £248k.



### Ministry

- The increase in clergy stipends and related additional costs has resulted in a £201k increase to the 2024 Ministry Budget. This amounts to a £221k increase to the 2024 Forecast. The greater level of increase from Forecast than Budget 2024 is due to slower than anticipated vacancy fills and underspends in Deanery and the savings on the LLM Conference (see page 6 above).

- The £201k increase in Ministry costs from Budget 2024 can be materially analysed as:

	£k
Stipend uplift and decrease of 0.4 FTEs for parochial staff	109
Additional 2.8 FTE curates plus 3% stipend uplift	115
Adjustment for NI changes	109
Re-assessment to clerical recruitment timeline	-150
Other immaterial changes	11
<u>Additional curates housing allowances</u>	<u>7</u>
<b>Total</b>	<b>201</b>

\* There were some stipends directly paid by a project in 2024, which are a direct cost in 2025.

- Some of the payroll costs for the Mission & Ministry Support department is due to increase by £56k as the consequence of recruitment for a new Lay Ministry Support Officer. Non-pay expenditure is set to reduce by £59k vs. 2024 Budget, however this offsets the lost income from the clergy conference.

### Other Expenditure

- IT expenditure is due to increase by £62k from Budget 2024 of £74k, to Budget 2025 £134k due to the new IT support contract and an increase in accounting software charges to make it viable as well as considerable under-budgeting in 2024. The 2024 Forecast IT expenditure is even higher at £187k due to unbudgeted continuing Church House IT support costs (incl telephones and broadband) due to 2024 Budgeting not including all relevant costs. Therefore the 2025 budget has been increased in line with actuals.
- The housing costs are budgeted to increase by £70k in 2025, which is primarily a result of the church buildings costs, including payroll related costs, being conjoined with property costs for 2025. The utilisation of DSF capital means that non-pay expenditure remains level with 2024 budget, and there may be opportunity for more costs to be allocated to DSF Capital.
- The remainder of the difference is due to the removal of savings targets, which were classified as 'Other' expenditure in 2024.



## *DSS Staff and Non-staff Costs*

The most notable increases to DSS Costs come from the People & Safeguarding (P&S) department and External Relations (ER) department.

- P&S staff costs are due to increase by £83k vs. 2024 budget, due to a 3-month contract for a Safeguarding Framework Consultant – a requirement from the Safeguarding Audit, and the HR Manager switching to a full-time role, in addition to the NI changes.
- P&S non-pay costs are also due to increase by £63k, largely because the P&S department will exclusively hold the training budgets for the whole Diocese (£45k budgeted in 2025), in addition to new budgets planned for Home Microsoft Office Licenses £9k, salary benchmarking £4k, and building access audits £10k.
- ER staff costs will increase by £129k in 2025 – which is made up of 3 roles appointed in 2024 or earlier, including 2 funded by Benefact Trust £79k and a further role that was recruited on the basis it would be funded by the Giving Advisor Fund £44k which hasn't materialised.

## Project Expenditure

Project expenditure was budgeted at £3.6m in 2024, which included £1.4m in Carbon Net Zero (CNZ) expenditure. In 2025, the expenditure budget is due to increase to £4.4m as most job roles will be filled and the project work is truly underway.

Most notably the 2025 budget includes £288k of Inclusion expenditure which wasn't included in 2024. This expenditure comes as the revised budget work reallocates underspend to other workstreams.

Additionally, the PCN workstream has budgeted for £654k in pay-related expenditure, and £52k non-pay expenditure in 2025, as recruitment for Lay Ministers and Operations Hub Officers takes place throughout the remainder of 2024 and into Q1 of 2025.

The increase in expenditure represents the drive to utilise the SMMIB funds, before the end of the funding cycle. Of the total £4.4m planned expenditure, £1.4m is expected to be funded from BDBF designated and general funds of which £1.01m relates to CNZ. See Appendix 2 for analysis.

## Movements in Reserves

### Use of Reserves to fund operations

With reference to the Table above on page 10 called Movements in Reserves, Budget 2024 assumed £3m of reserves and Fund Transfers (including the DSF Capital Fund and use of TRA) were to be used to cover the £1.5m Diocese-funded (mainly TCT) work with the remaining £1.6m to cover part of the operational deficit.





In the Forecast 2024 the Budgeted reserves and funds transfer has risen by £0.5m from £3.0m to £3.5m to cover a £1.3m worsening in the Operational Deficit from Budgeted £2.2m to Forecast £3.45m. For an analysis of the trend in Operational and Project funding Deficits – see the section below on page 16.

It was anticipated in the original 2022 12-year Plan to reach a financially self-sustaining operation by 2027 and in the 2023 TCT Strategic Plan that there would have to be use of reserves and Fund drawdowns to cover the transition. However, the heavy use of reserves arising mainly from the fall in Income, principally Parish Share (a £0.5m fall from 2024 Budget to Forecast) in 2023 and 2024 shows that the situation with parish share is not sustainable for very long. The section below on Deficit Trends and follow-up actions highlights the causes and the strategic action necessary to get the original plan on track to self-sustainability.

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## Deficit Trends and Follow-up Actions

The tables below analyse the operational and project deficit trends from Budget 2024 to Forecast 2024 and on to Budget 2025. It has been updated for the Budget movements from Version 4 to Version 5.

### Deficit Trends

£k	2025 Budget	2024 Forecast	2024 Budget
Operational Income	8,276	8,097	9,110
Operational Cost	11,901	11,546	11,253
<b>Operational Deficit</b>	<b>(3,624)</b>	<b>(3,449)</b>	<b>(2,142)</b>
<i>Ops Deficit Move from Bud24 to Fct25 to Bud25</i>	<i>(176)</i>	<i>(1,306)</i>	<i>-</i>
<b>Project Deficit</b>	<b>(1,190)</b>	<b>(660)</b>	<b>(1,513)</b>
<i>Proj Deficit Move from Bud24 to Fct25 to Bud25</i>	<i>(530)</i>	<i>853</i>	<i>-</i>

### Operating Deficit Bridge

	Fcst 24 to Bud 25	Bud24 to Fcst24
	£m	£m
Parish Share Move	0.3	(0.5)
New Income Move	0.2	(0.2)
Investment Income, Other Income	(0.2)	-
Ministry Costs	(0.2)	(0.2)
DSS Staff Costs	(0.2)	-
IT Costs	-	(0.1)
Finance Costs	-	(0.2)
Other	(0.1)	(0.1)
<b>Total Move per above</b>	<b>(0.2)</b>	<b>(1.3)</b>

**2024 Forecast:** The Ops Deficit increase of £1.3m is partially offset by the £0.9m Project Deficit reduction due to less reserves-funded TCT and CNZ work undertaken than originally Budgeted.

**2025 Budget:** The Ops Deficit has worsened by £0.2m from the Forecast 24 driven by the £0.2m increase in Ministry Costs (see page 15 above) and DSS Staff Costs £0.2m (see page 16 above) offset by higher Parish Share and New Income. The staff and stipend costs include the impact of the Employer NIC Changes brought in by the Government Budget (see pages 8 and 10 above). This is then worsened by the £0.5m Project Deficit due to added CNZ Work funded by Reserves and the impact of the Employer NIC changes on staff working within projects.

### Parish Share and Ministry Costs

The above shows that the 2025 Budget will be a holding position in which Parish Share is planned to start rising again and new income will start to make an appearance. The largest element of operational expenditure is Ministry, which remains steady at 55% of total operational expenditure during the Budget 24 to Budget 25 movement. The 2024 Budget assumed that Parish Share would fund 85% of Ministry Costs, but the Forecast



shows that only 78% will be so covered and in Budget 2025 only 79% (despite a 5.9% increase in Parish Share in Budget 2025 above the 2024 Forecast).

## Follow Up Actions

In order to get the strategy back on track, 2025 will be used to develop the following action plans

- 1) Work hard with Clerical and lay colleagues to help Parishes deliver the Parish Share increases set out in the Budget.
- 2) Co-ordination between External Relations and Finance and other DSS Departments to deliver a substantial increase in New Income both to fund existing projects planned to be funded from DBF reserves and to fund/recover overheads within the DSS.
- 2) A cost savings plan aimed at reducing DSS Operational Costs to be started during 2025, reviewing its mature cost base to then be implemented in 2026. The initial target of this would be a reduction in the range of £0.3m to £0.5m.
- 3) Review Funds and reserves to complete further work on TRA and considering whether reserve-funded projects should be more limited.
- 4) Feed in any updates from the National Church on offsetting the NI increase in the Government Budget.

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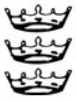


# Appendices

## Appendix 1 – Full P&L

**P&L Summary**  
August 2024

	2024 Budget Total	2024 Forecast Total	2024 Budget - Forecast Variance Total	2025 Budget Total	2024 Budget vs 2025 Budget Total	2024 Forecast vs 2025 Budget Total
<b>Income</b>						
<b>Income by SOFA Code</b>						
<b>Parish Share Total</b>	£ 5,387,432	£ 4,904,115	£ (483,317)	£ 5,191,057	£ (196,375)	£ 286,942
<b>National Church Institutions</b>						
Archbishops' Council	£ 552,562	£ 599,158	£ 46,596	£ 866,574	£ 314,012	£ 267,416
SDF	£ 95,692	£ 65,656	£ (30,036)	£ 80,376	£ (15,317)	£ 14,720
NHA	£ 30,000	£ 30,000	£ -	£ 30,000	£ -	£ -
SCF	£ 1,791,728	£ 1,563,484	£ (228,244)	£ 2,962,813	£ 1,171,085	£ 1,399,329
CEMES	£ -	£ 1,500	£ 1,500	£ -	£ -	£ (1,500)
Annuities	£ 400	£ -	£ (400)	£ -	£ (400)	£ -
SMF	£ 238,491	£ 193,366	£ (45,125)	£ 155,801	£ (82,691)	£ (37,565)
CTF	£ 130,000	£ 400	£ (129,600)	£ -	£ (130,000)	£ (400)
Flourish	£ -	£ -	£ -	£ -	£ -	£ -
<b>National Church Institutions Total</b>	£ 2,838,873	£ 2,453,563	£ (385,310)	£ 4,095,563	£ 1,256,690	£ 1,642,000
<b>Other Donations</b>						
Temple Ecclesiastical Charity	£ 159,515	£ 160,000	£ 485	£ 172,000	£ 12,485	£ 12,000
All Churches Trust Grant	£ 118,519	£ 97,073	£ (21,446)	£ -	£ (118,519)	£ (97,073)
Bristol Archdeaconry Charity	£ 60,000	£ 60,000	£ -	£ 60,000	£ -	£ -
Foundation of St Matthias	£ 55,000	£ 55,000	£ -	£ 58,000	£ 3,000	£ 3,000
Marshall's Charity	£ 5,000	£ 5,000	£ -	£ 5,000	£ -	£ -
Other donations	£ 51,654	£ 24,488	£ (27,167)	£ 131,500	£ 79,846	£ 107,012
Grants for Mission Areas & Resourcing churches	£ -	£ -	£ -	£ -	£ -	£ -
Grants towards parochial ministry	£ 99,046	£ 92,479	£ (6,567)	£ 51,000	£ (48,046)	£ (41,479)
Grants towards education work	£ 81,500	£ 76,248	£ (5,252)	£ 109,222	£ 27,722	£ 32,974
Grants for general purposes	£ 208,250	£ -	£ (208,250)	£ 72,300	£ (135,950)	£ 72,300
Grants towards redundant churches	£ 5,000	£ 1,006	£ (3,994)	£ 80	£ (4,920)	£ (926)
Benefact Wellbeing Trust	£ 97,073	£ -	£ (97,073)	£ 95,000	£ (2,073)	£ 95,000
Other grants toward TCT	£ 15,000	£ -	£ (15,000)	£ -	£ (15,000)	£ -
Grants to fund head office roles	£ -	£ 11,827	£ 11,827	£ -	£ -	£ (11,827)
<b>Other Donations Total</b>	£ 955,557	£ 583,121	£ (372,437)	£ 754,102	£ (201,455)	£ 170,981
<b>Income from Charitable Activities</b>						
Statutory fees	£ 301,523	£ 177,981	£ (123,542)	£ 179,400	£ (122,123)	£ 1,419
SACRE and SIAMS	£ 55,474	£ 67,028	£ 11,554	£ 27,875	£ (27,599)	£ (39,153)
Schools work	£ 5,000	£ 13,628	£ 8,628	£ 5,000	£ (0)	£ (6,628)
Ministry courses	£ 65,375	£ 5,160	£ (60,215)	£ 3,000	£ (62,375)	£ (2,160)
<b>Income from Charitable Activities Total</b>	£ 427,372	£ 263,797	£ (163,575)	£ 215,275	£ (212,097)	£ (48,522)
<b>Income from Other Activities</b>						
Property rental	£ 283,060	£ 291,929	£ 8,869	£ 234,996	£ (48,064)	£ (56,933)
Staff seconded to other charities	£ 29,433	£ -	£ (29,433)	£ -	£ (29,433)	£ -
Property services to schools	£ 5,991	£ -	£ (5,991)	£ -	£ (5,991)	£ -
Other Income	£ -	£ -	£ -	£ -	£ -	£ -
<b>Income from Other Activities Total</b>	£ 318,484	£ 291,929	£ (26,555)	£ 234,996	£ (83,488)	£ (56,933)
<b>Investment Income</b>						
Dividends and interest receivable	£ 1,960,930	£ 1,235,298	£ (725,632)	£ 1,254,450	£ (706,480)	£ 19,152
Rents receivable	£ 57,200	£ 40,332	£ (16,868)	£ 66,088	£ 8,888	£ 25,756
<b>Investment Income Total</b>	£ 2,018,130	£ 1,275,630	£ (742,500)	£ 1,320,538	£ (697,592)	£ 44,908
<b>Other Income</b>						
Gain on sale of property	£ -	£ -	£ -	£ -	£ -	£ -
Other Income	£ -	£ 8,381	£ 8,381	£ -	£ -	£ (8,381)
<b>Other Income Total</b>	£ -	£ 8,381	£ 8,381	£ -	£ -	£ (8,381)
<b>Total Income</b>	£ 11,345,848	£ 9,780,536	£ (1,565,312)	£ 11,811,531	£ 465,683	£ 2,030,995



**Expenditure by Dept**

Negative value indicates increase vs 2024 budget

**Operations**

Parochial Staff	£ 5,026,639	£ 5,133,092	£ (106,453)	£ 5,208,279	£ (181,640)	£ (75,187)
Archdeacons Office	£ 208,291	£ 194,709	£ 13,582	£ 209,676	£ (1,385)	£ (14,967)
Deanery	£ 55,547	£ 31,233	£ 24,314	£ 56,000	£ (453)	£ (24,767)
Diocesan Secretary's Office	£ 617,307	£ 584,272	£ 33,035	£ 661,371	£ (44,064)	£ (77,099)
Education	£ 271,754	£ 243,245	£ 28,509	£ 264,110	£ 7,644	£ (20,865)
Governance & Parish Buildings	£ 345,604	£ 242,387	£ 103,217	£ 255,522	£ 90,082	£ (13,135)
Property	£ 2,446,692	£ 2,552,663	£ (105,971)	£ 2,568,696	£ (122,003)	£ (16,033)
Mission & Ministry Support	£ 867,309	£ 755,884	£ 111,425	£ 906,416	£ (39,107)	£ (150,532)
External Relations	£ 203,747	£ 207,715	£ (3,968)	£ 288,341	£ (84,594)	£ (80,628)
People & Safeguarding	£ 412,896	£ 502,172	£ (89,276)	£ 561,948	£ (149,051)	£ (59,775)
Finance	£ 386,426	£ 534,720	£ (148,294)	£ 417,172	£ (30,746)	£ 117,549
IT	£ 72,476	£ 187,421	£ (114,945)	£ 134,400	£ (61,924)	£ 53,021
Higher Education	£ 107,902	£ 131,962	£ (24,060)	£ 138,707	£ (30,805)	£ (6,745)
Other Funds	£ 230,013	£ 244,296	£ (14,283)	£ 230,000	£ 13	£ 14,296
<b>Operations Total</b>	<b>£ 11,252,603</b>	<b>£ 11,545,772</b>	<b>£ (293,169)</b>	<b>£ 11,900,637</b>	<b>£ (648,034)</b>	<b>£ (354,865)</b>

**TCT**

TCT - Forms of Church	£ 447,908	£ 151,181	£ 296,726	£ 569,160	£ (121,252)	£ (417,978)
TCT - Church Estates & Buildings	£ 80,788	£ 52,748	£ 28,040	£ 233,382	£ (152,594)	£ (180,634)
TCT - Ministerial Wellbeing	£ 317,568	£ 147,026	£ 170,542	£ 204,230	£ 113,338	£ (57,204)
TCT - Discipleship & Evangelism	£ 64,012	£ 63,362	£ 650	£ 75,945	£ (11,933)	£ (12,583)
TCT - Developing Volunteers	£ 89,796	£ 7,007	£ 82,789	£ 236,947	£ (147,151)	£ (229,940)
TCT - Engaging u18s	£ 235,032	£ 138,733	£ 96,299	£ 217,551	£ 17,481	£ (78,818)
TCT - Building Partnerships	£ 159,937	£ 72,895	£ 87,042	£ 258,709	£ (98,772)	£ (185,814)
TCT - Priority Community Networks	£ 294,460	£ 108,031	£ 186,429	£ 706,529	£ (412,069)	£ (598,499)
TCT - Inclusion, Equality & Diversity	-	£ 113,913	£ (113,913)	£ 288,729	£ (288,729)	£ (174,817)
TCT - Building Income	£ 165,714	£ 65,383	£ 100,332	£ 95,892	£ 69,823	£ (30,509)
TCT - Carbon Net Zero	£ 1,405,401	£ 892,694	£ 512,707	£ 1,078,521	£ 326,880	£ (185,827)
TCT - Project Governance	£ 387,290	£ 396,506	£ (9,216)	£ 428,013	£ (40,724)	£ (31,508)
<b>TCT Total</b>	<b>£ 3,647,905</b>	<b>£ 2,209,477</b>	<b>£ 1,438,428</b>	<b>£ 4,393,608</b>	<b>£ (745,703)</b>	<b>£ (2,184,131)</b>

**Other Projects**

Mission Areas & Resourcing Churches Project	£ 13,714	£ -	£ 13,714	£ -	£ 13,714	£ -
Innovation Project	£ 87,284	£ 91,474	£ (4,190)	£ 82,433	£ 4,851	£ 9,041
Racial Justice Project	-	£ 42,575	£ (42,575)	£ 249,137	£ (249,137)	£ (206,562)
<b>Other Projects Total</b>	<b>£ 100,998</b>	<b>£ 134,049</b>	<b>£ (33,051)</b>	<b>£ 331,570</b>	<b>£ (230,572)</b>	<b>£ (197,521)</b>

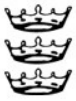
**Total Expenditure**

	£ 15,001,506	£ 13,889,298	£ 1,112,208	£ 16,625,815	£ (1,624,309)	£ (2,736,517)
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**Net Movement in Funds before Gains / Transfers**

	£ (3,655,658)	£ (4,108,762)	£ (453,104)	£ (4,814,284)	£ 1,158,626	£ (705,522)
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## Appendix 2 – Summary by Department

Summary by Department

	Budget 2024				Forecast 2024				Budget 2025			
	Income	Expenditure	Capital Gains / Transfers	Gain / Loss	Income	Expenditure	Capital Gains / Transfers	Gain / Loss	Income	Expenditure	Capital Gains / Transfers	Gain / Loss
<b>Operational</b>												
Parochial Staff	£ 1,439,881	£ 5,026,639	£ -	£ (3,586,758)	£ 1,241,215	£ 5,133,092	£ -	£ (3,891,877)	£ 1,196,783	£ 5,208,279	£ -	£ (4,011,496)
Archdeacons Office	£ -	£ 208,291	£ -	£ (208,291)	£ -	£ 194,709	£ -	£ (194,709)	£ -	£ 209,676	£ -	£ (209,676)
Deanery	£ -	£ 55,547	£ -	£ (55,547)	£ -	£ 31,233	£ -	£ (31,233)	£ -	£ 56,000	£ -	£ (56,000)
Diocesan Secretary's Office	£ 189,723	£ 617,307	£ -	£ (427,584)	£ 75,219	£ 584,272	£ -	£ (509,053)	£ 89,438	£ 661,371	£ -	£ (571,933)
Education	£ 227,437	£ 271,754	£ -	£ (44,317)	£ 242,890	£ 243,245	£ -	£ (354)	£ 231,084	£ 264,110	£ -	£ (33,025)
Governance & Parish Buildings	£ 69,707	£ 345,604	£ -	£ (275,897)	£ 30,699	£ 242,387	£ -	£ (211,688)	£ -	£ 255,522	£ -	£ (255,522)
Property	£ 482,254	£ 2,446,692	£ -	£ (1,964,438)	£ 463,828	£ 2,552,663	£ -	£ (2,088,835)	£ 450,972	£ 2,568,696	£ -	£ (2,117,723)
Mission & Ministry Support	£ 75,064	£ 867,309	£ -	£ (792,245)	£ 26,591	£ 755,884	£ -	£ (729,293)	£ 32,092	£ 906,416	£ -	£ (874,324)
External Relations	£ 5,387,432	£ 203,747	£ -	£ 5,183,685	£ 4,915,942	£ 207,715	£ -	£ 4,708,227	£ 5,286,057	£ 288,341	£ -	£ 4,997,716
People & Safeguarding	£ -	£ 412,896	£ -	£ (412,896)	£ -	£ 502,172	£ -	£ (502,172)	£ -	£ 561,948	£ -	£ (561,948)
Finance	£ 880,702	£ 386,426	£ -	£ 494,276	£ 761,044	£ 534,720	£ -	£ 226,324	£ 648,042	£ 417,172	£ -	£ 230,870
IT	£ -	£ 72,476	£ -	£ (72,476)	£ -	£ 187,421	£ -	£ (187,421)	£ -	£ 134,400	£ -	£ (134,400)
Higher Education	£ 19,984	£ 107,902	£ -	£ (88,818)	£ 21,979	£ 131,962	£ -	£ (109,983)	£ 24,000	£ 138,707	£ -	£ (114,707)
Other Funds	£ 339,138	£ 230,013	£ -	£ 109,125	£ 317,855	£ 244,296	£ -	£ 73,559	£ 317,855	£ 230,000	£ -	£ 87,855
<b>Operational Total</b>	<b>£ 9,110,422</b>	<b>£ 11,252,603</b>	<b>£ -</b>	<b>£ (2,142,180)</b>	<b>£ 8,097,262</b>	<b>£ 11,545,772</b>	<b>£ -</b>	<b>£ (3,448,510)</b>	<b>£ 8,276,324</b>	<b>£ 11,900,637</b>	<b>£ -</b>	<b>£ (3,624,312)</b>
<b>TCT</b>												
TCT - Forms of Church	£ -	£ 447,908	£ -	£ (447,908)	£ -	£ 151,181	£ -	£ (151,181)	£ -	£ 569,160	£ -	£ (569,160)
TCT - Church Estates & Buildings	£ -	£ 80,788	£ -	£ (80,788)	£ -	£ 52,748	£ -	£ (52,748)	£ 56,000	£ 233,382	£ -	£ (177,382)
TCT - Ministerial Wellbeing	£ -	£ 317,568	£ -	£ (317,568)	£ -	£ 147,026	£ -	£ (147,026)	£ -	£ 204,230	£ -	£ (204,230)
TCT - Discipleship & Evangelism	£ -	£ 64,012	£ -	£ (64,012)	£ -	£ 63,362	£ -	£ (63,362)	£ -	£ 75,945	£ -	£ (75,945)
TCT - Developing Volunteers	£ -	£ 89,796	£ -	£ (89,796)	£ -	£ 7,007	£ -	£ (7,007)	£ -	£ 236,947	£ -	£ (236,947)
TCT - Engaging u18s	£ -	£ 235,032	£ -	£ (235,032)	£ -	£ 136,733	£ -	£ (136,733)	£ -	£ 217,551	£ -	£ (217,551)
TCT - Building Partnerships	£ -	£ 159,937	£ -	£ (159,937)	£ -	£ 72,895	£ -	£ (72,895)	£ -	£ 258,709	£ -	£ (258,709)
TCT - Priority Community Networks	£ -	£ 294,460	£ -	£ (294,460)	£ -	£ 108,031	£ -	£ (108,031)	£ -	£ 706,529	£ -	£ (706,529)
TCT - Inclusion, Equality & Diversity	£ -	£ -	£ -	£ -	£ 1,500	£ 113,913	£ -	£ (112,413)	£ 7,000	£ 268,729	£ -	£ (261,729)
TCT - Building Income	£ 197,700	£ 165,714	£ -	£ 31,986	£ 15,000	£ 892,694	£ -	£ (877,694)	£ 200,500	£ 95,892	£ -	£ 104,608
TCT - Carbon Net Zero	£ 15,000	£ 1,405,401	£ -	£ (1,390,401)	£ -	£ -	£ -	£ -	£ 70,000	£ 1,078,521	£ -	£ (1,008,521)
TCT - Project Governance	£ 1,921,728	£ 387,290	£ -	£ 1,534,438	£ 1,548,884	£ 396,506	£ -	£ 1,152,378	£ 2,892,813	£ 428,013	£ -	£ 2,464,800
<b>TCT Total</b>	<b>£ 2,134,428</b>	<b>£ 3,647,905</b>	<b>£ -</b>	<b>£ (1,513,478)</b>	<b>£ 1,565,384</b>	<b>£ 2,209,477</b>	<b>£ -</b>	<b>£ (644,093)</b>	<b>£ 3,226,313</b>	<b>£ 4,393,608</b>	<b>£ -</b>	<b>£ (1,167,295)</b>
<b>Other Projects</b>												
Mission Areas & Resourcing Churches Pr	£ 13,714	£ 13,714	£ -	£ (0)	£ -	£ -	£ -	£ -	£ -	£ -	£ -	£ -
Innovation Project	£ 87,284	£ 87,284	£ -	£ (0)	£ 75,316	£ 91,474	£ -	£ (16,159)	£ 82,433	£ 82,433	£ -	£ -
Racial Justice Project	£ -	£ -	£ -	£ -	£ 42,575	£ 42,575	£ -	£ (0)	£ 226,461	£ 249,137	£ -	£ (22,676)
<b>Other Projects Total</b>	<b>£ 100,998</b>	<b>£ 100,998</b>	<b>£ -</b>	<b>£ (0)</b>	<b>£ 117,891</b>	<b>£ 134,049</b>	<b>£ -</b>	<b>£ (16,159)</b>	<b>£ 308,894</b>	<b>£ 331,570</b>	<b>£ -</b>	<b>£ (22,676)</b>
Capital Gains / Transfers	£ -	£ -	£ 3,043,000	£ 3,043,000	£ -	£ -	£ 3,499,728	£ 3,499,728	£ -	£ -	£ 4,089,284	£ 4,089,284
<b>Grand Total</b>	<b>£ 11,345,848</b>	<b>£ 15,001,506</b>	<b>£ 3,043,000</b>	<b>£ (612,658)</b>	<b>£ 9,780,536</b>	<b>£ 13,889,298</b>	<b>£ 3,499,728</b>	<b>£ (609,034)</b>	<b>£ 11,811,531</b>	<b>£ 16,625,815</b>	<b>£ 4,089,284</b>	<b>£ (725,000)</b>

## Appendix 3 – Summary by Fund Classification

Summary by Fund

	Budget 2024				Forecast 2024				Budget 2025			
	Income	Expenditure	Capital Gains / Transfers	Gain / Loss	Income	Expenditure	Capital Gains / Transfers	Gain / Loss	Income	Expenditure	Capital Gains / Transfers	Gain / Loss
Endowment Funds	£ -	£ 835,000	£ 835,000	£ -	£ -	£ 834,093	£ 1,615,000	£ 780,907	£ -	£ 870,000	£ 1,900,000	£ 1,030,000
Restricted Funds	£ 3,177,726	£ 2,255,248	£ -	£ 922,478	£ 2,553,457	£ 1,695,532	£ -	£ 857,925	£ 4,333,123	£ 3,812,205	£ -	£ 520,918
Designated Funds	£ 209,394	£ 1,997,361	£ 1,720,000	£ (67,967)	£ 175,650	£ 1,360,378	£ 1,184,728	£ 0	£ 175,650	£ 1,543,806	£ 1,394,258	£ 26,102
Unrestricted Funds	£ 7,958,728	£ 9,913,897	£ 488,000	£ (1,467,169)	£ 7,051,429	£ 9,999,295	£ 700,000	£ (2,247,866)	£ 7,302,759	£ 10,399,804	£ 795,026	£ (2,302,020)
<b>Total</b>	<b>£ 11,345,848</b>	<b>£ 15,001,506</b>	<b>£ 3,043,000</b>	<b>£ (612,658)</b>	<b>£ 9,780,536</b>	<b>£ 13,889,298</b>	<b>£ 3,499,728</b>	<b>£ (609,034)</b>	<b>£ 11,811,531</b>	<b>£ 16,625,815</b>	<b>£ 4,089,284</b>	<b>£ (725,000)</b>