



**DIOCESE** *of* **OXFORD**

*A Christ-like Church for the sake of God's world*

# FINANCIAL BRIEFINGS

2022

**Welcome**

# Budget 2023 & 2024/25 Projections



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# The Budget Process

- First draft budget presented to Synod in June, with share allocation to each deanery
- Deaneries are expected to agree allocation of share to parishes/ benefices by the autumn
- Final budget and Common Vision expenditure plans presented to November Synod for approval

# 2023, 2024, 2025 Overview

<b>£'000</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Income	26,642	27,532	28,455
Expenditure	-26,806	-27,747	-28,587
Net Income/Expenditure	-164	-216	-132
Forecast unrestricted reserve (months)	3.8	3.6	3.4

**Note: Subject to approval at Diocesan Synod**

# Budget/Projection Assumptions

Key Assumptions:	2023	2024	2025
Annual increase in Parish Share on prior year	2.00%	4.00%	4.00%
Stipendiary clergy & layworkers posts	308.98	309.00	309.00
Curates in training - expected average nos	59.00	59.00	56.00
Average clergy vacancies	26	26	26
Stipend increase from 1 April each year	4.00%	4.00%	4.00%
Stipend increase from 1 September	0.00%	0.00%	0.00%
Salary cost increase from 1 Sept each year	4.00%	4.00%	4.00%
Annual increase in clergy housing repairs	15.00%	2.00%	2.00%
General inflation assumption	2.00%	2.00%	2.00%
Clergy pension contribution rate	28.00%	28.00%	28.00%
Staff defined benefit contribution rate for old scheme	16.5%/15.5%	15.50%	14.50%
Share capping ceiling	2.00%	5.00%	5.00%
Share capping floor	-2.00%	1.00%	1.00%
Glebe income	4.00%	4.00%	4.00%
Anticipated share under collection rate	4.00%	4.00%	4.00%
Forecast unrestricted reserves held (months)	3.8	3.6	3.4

# What's happening Nationally (Parish Share)?

## **2022 v. 2021 year to date:**

### **All Dioceses**

☐ Average change in year to date cash receipts for 2022 vs 2021:

**+2.9%**

☐ (Highest diocesan change: +19.1%, Lowest diocesan change: -5.2%)

☐ No. of dioceses receiving more cash in 2022 than in 2021: 30 out of 37 (81%)

### **Northern Province**

☐ Average change in cash receipts for 2022 vs 2021: **+3.4%**

☐ No. of dioceses receiving more cash 2022 vs 2021: 6 out of 9 (67%)

### **Southern Province**

☐ Average change in cash receipts for 2022 vs 2021: **+2.8%**

☐ No. of dioceses receiving more cash 2022 vs 2021: 24 out of 28 (86%)

# What's happening Nationally (Parish Share)?

- **2022 v. 2019 year to date:**
- ☐ Average change in year-to-date cash receipts for 2022 vs 2019: **-8.6%**
- ☐ (Highest diocesan change: +2.4%: one of four dioceses in positive nominal territory; Lowest
- diocesan change1: -21.3%,).

# Parish Finance: Giving

<i>Year</i>	<i>CPI(H)</i>	Summary Income - Total regular giving	2019 = 100.0	Summary Income - Total regular givers	2019 = 100.0	Average weekly regular giving	2019 = 100.0
2019	107.8	24,881,921.96	100.0	26,894	100.0	£17.79	100.0
2020	108.9	23,163,548.28	92.2	24,451	90.9	£18.22	101.4
2021	111.6	25,292,751.99	98.2	24,250	90.2	£20.06	108.9



# Parish Finance: Cash & Investments

D CASH AND INVESTMENT BALANCES													
Year	CPI(H)	Summary Balances - Unrestricted Cash	2020 = 100.0	Summary Balances - Restricted Cash	2020 = 100.0	Summary Balances - Unrestricted Investments	2020 = 100.0	Summary Balances - Restricted Investments	2020 = 100.0	Summary Balances - Total Investments	2020 = 100.0	Summary Balances - Total Cash and Investments	2020 = 100.0
2020	108.9	34,646,130.33	100.0	19,670,721.70	100.0	20,178,344.28	100.0	19,340,790.69	100.0	39,519,134.97	100.0	93,194,196.75	100.0
2021	111.6	34,025,034.98	95.8	20,748,277.32	102.9	22,493,590.04	108.8	21,717,703.63	109.6	44,211,293.67	109.2	99,626,396.22	104.3

# Feedback & Discussion



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