

THE
CHICHESTER DIOCESAN FUND
AND BOARD OF FINANCE
(REGISTERED CHARITY NO 243134)



2024
RED BOOK
111th ANNUAL REPORT AND FINANCIAL STATEMENTS
APPROVED

REPORT OF THE DIOCESAN FINANCE COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2024

This booklet presents the management accounts for the Diocese of Chichester in a format that aims to be easily readable, with supporting narrative. There is an outline of the financial support we receive from parishes and all other sources of income, and our expenditure is shown in detail. Each year our income and expenditure is explained in comparison to the budget which was approved at the prior year's November meeting of Diocesan Synod.

The CDBF recorded an operating deficit of £440k for the year on its general funds. Although there was a deficit for the year this was better than the budgeted deficit of £1.5m. The improved performance mainly arose because of the generosity of parishes in paying Parish Share, higher investment income due to active asset management and interest rates remaining higher throughout the year than budgeted, as well as achieving cost savings during in the year.

We are grateful for the continued generosity of parishes in making Parish Share pledges and then meeting those pledges in the face of local financial challenges. The collection rate for parish share dropped over the first six months of 2024 and the forecast showed that there would be a significant shortfall of about £500,000 in receipts compared to pledges. We were concerned about the impact on the deficit for 2024 and the implications for future years. However, following the autumn deanery meetings, the collection rate recovered and by the end of the year 98.8% of pledges had been paid. We are very grateful to all the parishes who paid their pledges in full, and to those who were able to make an additional contribution at the end of the year. There are still financial challenges ahead but the improved outturn for 2024 compared to forecast means that we have not had to use as much of our reserves as budgeted.

2025 is the year of celebration of the Christian faith across Sussex. It marks the 950th anniversary of the formation of the Diocese of Chichester and Chichester Cathedral and 1,700 years since the Nicene Creed first emerged. To celebrate this jubilee year a range of events have been planned across the diocese and at the Cathedral including a celebration service in every deanery, a weekend away for young families, pilgrimages for young people and parishes, a clergy conference in Canterbury and an international ecumenical conference in Chichester. We are also looking to agree our new diocesan strategy which will be centred on the three pillars of Inspiring Prayer and Worship, Engaging Young Children and Excellent Leaders. And so, despite the financial challenges, we look forward in hope to working together as a household of faith to help everyone in our communities to know, love and follow Jesus.

DETAILED COMMENTS

The accounts published in this booklet, known as the Red Book, reflect expenditure versus the budget for 2024 approved by Diocesan Synod in November 2023. The figures refer to the DBF's ordinary activities and provide a higher standard of accountability and transparency than our statutory accounts. The balance sheets and summary information contain fuller information than is required by legislation. In effect this booklet represents management accounts for internal diocesan use. Members of the Operating Committee regularly receive reports showing progress against budget and review strategy during the year.

A separate Report and Accounts which meets the requirements of the Companies Act and the current statement of recommended practice (SORP), and follows the guidelines set out under the regulations laid down in the Charities Act, is available on request. Those audited statutory accounts are presented to the annual general meeting of the Diocesan Fund and Board of Finance (Incorporated) (DBF) at its meeting in May.

It should be noted that since they are not the responsibility of the DBF, the accounts of Chichester Cathedral and various other associated diocesan bodies are published separately by each individual entity.

General Fund Income & Expenditure Account (pages 1 to 7)

The summary statement for the general fund on page 1 shows the breakdown of diocesan income and expenditure. A diagrammatic presentation of income and expenditure appears at the end of this introduction. The following paragraphs highlight particular points.

The finances and activities of the DBF and the parishes of the Diocese are still adapting to the impact of the pandemic as well as the recent high rates of inflation. The pledges received from parishes for parish share were £261,536 higher in 2024 than in 2023, and we are grateful that parishes continue to pledge generously and realistically to support the costs of ministry in the diocese. As mentioned in the introduction the collection rate for parish share dropped during 2024 and the forecast showed that there would be a significant shortfall in receipts compared to pledges. However, following the autumn deanery meetings, the collection rate recovered and by the end of the year 98.8% of pledges had been paid. We are very grateful to all the parishes who paid their pledges in full, and to those who were able to make an additional contribution at the end of the year.

A deficit of £1,549,627 was budgeted for the year, funded from General Reserves and restricted funds if those were available. The actual outturn was a deficit of £440,924. The key factors contributing to the improved position were the higher than budgeted parish share pledges alongside increased investment income from active treasury management and interest rates remaining higher for longer during 2024. There were also cost savings.

Overall income for 2024 was £758,294 above budget. Parish share receipts of £13,826,603 were £76,603 above budget. Details of payments by deanery are set out on page 10. The table indicates the percentage received against the amount promised by parishes by deanery. Thirteen deaneries were able to meet their promised pledges in full, with some giving more than pledge, while overall, taking into account receipts relating to prior year pledges, parishes were able to contribute 99.4% of the original pledge total.

The investment portfolio produced an income yield of approximately 4.1%, and generated income of £1,667,496 which was £410,496 more than budget. It remains our policy to hold a balanced investment portfolio maximising income while protecting capital value for future generations.

Income from housing was above budget by £274,986. The property department monitors empty properties and wherever possible lets those which are not needed for parish clergy in the medium term. However there is a continuing exercise to identify those properties which will not be required for parochial use in future with a view to disposal. It continues to be diocesan policy to let empty parsonages during vacancies as well as glebe houses when not needed for parish clergy but to prioritise parochial use.

Income from fees and local income was below budget by £52,594 and had reduced by £45,399 in comparison to 2023. As noted in previous years the medium term trend suggests that there is a decrease in the number of events from which fees arise and this is a missional challenge as much as a financial challenge.

Total expenditure was below budget by £350,409. Clergy stipends were higher than budget because the amount of contributions towards stipend costs were lower than budget. This is because some arrangements had moved to being funded through parish share rather than through locally supported ministry. There was a significant saving in 2024 due to a further reduction in the contribution rate for the clergy pension scheme, which resulted in a saving of £183k compared to budget. However this saving was more than cancelled out by expenditure on clergy housing which was £276,574 above

budget. This is partly due to the continuing effects of inflation on building works and labour which means that the average cost of projects has risen significantly. The team have also included improvement works as part of the ingoing programme where possible. The costs of ordination training were below budget by £88k which is due to a combination of the number of candidates, their family circumstances and their chosen training routes.

Ministry support costs were below budget by £92k and this is partly due to the Archdeacon of Hastings post being vacant for four months.

We were delighted that May Camp was able to happen again in 2024. The net cost of the event was £10k higher than budget, which was mainly due to rising costs of running the event. In 2025 we will trial a new way of running May Camp in the hope that we can find a financially sustainable way to offer it in future.

A number of savings were made throughout the year, with the aim of, where possible, not impacting the services that were being offered from Church House.

Careful planning and tight budgetary control by department heads remains a priority. In addition, certain areas of Church House's activities are being reviewed to identify how procedures and resource management can be improved. Costs of managing the larger number of redundant churches vested in the DBF have risen and are expected to increase due to the need to insure those buildings and maintain them where one-off repairs or planning costs are required.

General Fund Balance Sheet (page 8)

The figures set out in the balance sheet should be read in conjunction with the details of property owned by the Board set out on page 9 and the designated funds at the bottom of page 12.

Endowment and restricted funds (pages 11 to 18)

On page 11 it should be noted that the value of all properties is stated at market value to be consistent with the Board's accounting policies used in the statutory report and accounts.

The property fund is required to distinguish between the Board's free reserves and those held in property assets.

Further details about all the funds may be found in the statutory accounts which are available on request.

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If there are any questions about any of the information published in this book, please do not hesitate to contact Catherine Dawkins, Diocesan Finance Director, or John Preston, Diocesan Secretary.

John Preston
Diocesan Secretary

Some comments from the report of the trustees contained in the statutory report and accounts
(full copy available from the accounts department Church House Hove):

STRATEGIC AIMS

The main role of the CDBF is to identify and manage the financial aspects of the provision of ministry throughout the Diocese, so as to provide appropriate personnel and financial resources to support both the nurturing of faith in new and existing Anglicans in Sussex and engagement with the community, as part of the Church's response to the mission of God in Sussex. The CDBF aims to achieve this by equipping the Diocesan Synod, its Councils and Committees, deaneries, parishes, chaplaincies and schools to further the mission and strategic priorities of the Diocese and by doing only those things which are best done at diocesan level or otherwise add value to the work of parishes, chaplaincies and schools.

At Pentecost in May 2015, the Diocesan Synod launched a five year Diocesan Strategy with the following three priorities modelled on the priorities of the Archbishops' Council's Renewal and Reform body of work:

1. Growth in holiness and numbers;
2. Re-imagining ministry;
3. Contributing to the Common Good.

At the end of 2019 the second stage of the Diocesan Vision for Growth was launched, which built on the previous aims, but identified four priorities for 2020-2025:

1. More Open: a sign of being One;
2. More Converted to Jesus Christ: a sign of being holy;
3. More Generous: a sign of being catholic;
4. More Engaged: a sign of being apostolic.

These aims focus on similar themes identified by the national Church of England in their strategic vision for growth.

OBJECTIVES

The CDBF seeks to respond to its mission of growth in Christ and to its strategic aims by focusing on the following objectives for this and subsequent years:

- To resource a Christian presence in every parish by:
 - The appointment of stipendiary and self-supporting clergy, lay ministers and Christian leaders and governors in our schools
 - Enabling the laity in congregations to play their part in ministry
 - The payment of stipends and pensions
 - The provision and maintenance of housing which is safe, fit for purpose, and welcoming
 - The selection and training of ordinands and lay ministers, and the provision of financial support to those training for ministry
 - Providing ministerial development reviews and continuing ministerial development for clergy
 - Providing pastoral care and welfare support to clergy, including financial assistance where needed

- Planning and delivering improvements to mission and pastoral organisation
- To develop the ability to ensure a Christian presence in future by:
 - Encouraging vocations to both lay and ordained ministry, especially young vocations, and developing apostolic pathways for all, in particular re-imagined forms of lay ministry
 - Supporting apostolic partnerships to reinvigorate communities and establish a presence in areas of new housing
 - Enabling church schools to reach out to families in their communities
- To support clergy, lay leaders, parishes and chaplains and enable their work by providing training, information, advice, guidance, services and good governance
- To support schools and in particular head teachers and governors to provide the best possible education and Christian witness through training and support services and the provision of assistance and advice
- To support schools by ensuring their buildings are fit for purpose, facilitating capital expenditure and the expansion of schools where possible
- To provide support for parishes and individuals in all aspects of safeguarding casework, liaising with the public authorities as necessary
- To promote a care for the environment and a sustainable use of resources, and work towards becoming an Eco Diocese
- To support the Anglican church, nationally and internationally, and other particular ministries to groups and communities
- To run an effective organisation in order to deliver these objectives, including the provision of support to the senior clergy and management of assets.

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

Resourcing Ministry and Mission – Parish Ministry

The primary purpose of CDBF is to resource parish ministry and mission through the deployment of ordained and lay ministers in parishes across the Diocese. It is these ministers who provide local leadership, organising worship and engaging in a range of community and church projects. In 2024, 335 licensed clergy, 79 licensed readers and 181 authorised lay ministers worked across the 346 parishes of the Diocese.

During the year the CDBF paid £8.84m (2023: £8.83m) in stipend, NI and pension for stipendiary clergy. CDBF also provides housing to our parish clergy and recognises that well maintained housing is important for clergy wellbeing. There is a regular maintenance programme and 48 quinquennial works projects were completed on time and within budget during the year. In addition the renewal programme continues and during the year this involved the installation of twelve new boilers, five new bathrooms, and twelve new kitchens across the parsonage portfolio.

The CDBF continues to nurture vocations to identify the next generation of ministers, and provides training to those at all stages of their ministry, from initial ministerial education (IME) through to ministerial development (CMD) for experienced priests. Six stipendiary deacons and two self-supporting deacons were ordained in 2024 and are serving curacies within the Diocese. Five ordinands were released and have been ordained in other dioceses. As at 31 December 2024 there were eight ordinands in training and 16 candidates in the discernment process.

The parishes across the Diocese rely on the work of lay ministers to nurture the worshipping communities in Sussex. In 2024 the CDBF trained and commissioned 47 authorised lay ministers (ALMs), and licensed two new lay readers and four lay apostolic workers. The CMD programme delivered a wide range of courses including training for new incumbents. 39 curates were engaged in the IME programme.

The CDBF is grateful to the Archbishop's Council for the Strategic Development Funding which has been provided to support three projects across the diocese:

- St Peter's Brighton & associated churches: there have been encouragements across the churches, but due to vacancies the projects have not yet achieved the planned outcomes including leadership development.
- All Saints Hove: this project has been energised by the licensing of a new vicar and the approval of a mission reset plan. There are encouraging signs in children's ministry and the café.
- Crawley: St John's continues to flourish, and there are firm plans for launching new services and partnerships in 2025.

Resourcing Ministry and Mission – Support for Parish Ministry

CDBF provides a range of services to support parishes. These include advice on fundraising and stewardship, diocesan communications, parish finance and governance, church buildings and net zero. In addition the CDBF acts as custodian trustee for almost 500 parish and chancel trust, and 65 school trusts, which total £22.9m (2023: £23.5m).

Highlights of the year include:

- The Parish Giving Scheme continues to provide an effective mechanism to manage regular giving and 302 parishes (87%) are signed up to the Scheme.
- 89 (13%) PCC Treasurers and Secretaries attended the finance and governance courses delivered by the Parish Adviser.
- Five parishes took part in the Great is thy Faithfulness programme.
- Church building projects were facilitated through the processing of 172 List B applications, as well as provision of formal and informal advice in respect of 99 faculty applications and 41 Minor Works.
- Continuing work on proposals for Mission and Pastoral schemes and orders, with four schemes completed in the year and a further 14 being progressed.
- Administering the Minor Repairs and Improvements and Quick Wins grant schemes, resulting in allocating £106,482 in 34 grants to parishes.
- offering tailored fundraising advice to 74 parishes in respect of capital projects, leading to over £700,000 being raised in grant funding.
- organising and delivering a programme of training events on church buildings, attended by approximately 275 churchwardens and clergy.

Resourcing Ministry and Mission – Church Schools

The Education team has worked closely with Church of England Schools across the diocese during 2024, supporting the recruitment of 101 Foundation Governors across our 155 schools.

The School Effectiveness Team remain committed to supporting schools daily in areas such as school improvement, school organisation, Christian distinctiveness and RE. A core element of this role is to work alongside schools in preparation for both SIAMS (Statutory Inspection of Anglican and Methodist Schools) and Ofsted inspections. A particular focus of the training that has been delivered has been to explore pupil's spirituality, which is a key component of the current SIAMS framework.

The Education team continue to administer the SCA (School Condition Allocation) funding received from the Department of Education for Voluntary Aided Schools. In 2024, the team administered a fund totalling £1.8 million which is to be utilised to ensure that schools are safe, warm, dry and most importantly remain open.

The team are committed to working towards the Church of England ambition for net zero by 2030 and were successful in securing PSDS (Public Sector Decarbonisation Scheme) funding of £534,000 to replace oil fuelled and end of life boilers in three Voluntary Aided Schools across the diocese. These works will take place in Summer 2025. A second bid has been submitted for three further projects.

In 2025, the Education team, working with the Diocesan Board of Education, will be working to develop a Small Schools Strategy, ensuring that we are developing structures that will protect the legacy of these schools and their vital place at the heart of the community into the future.

Safeguarding

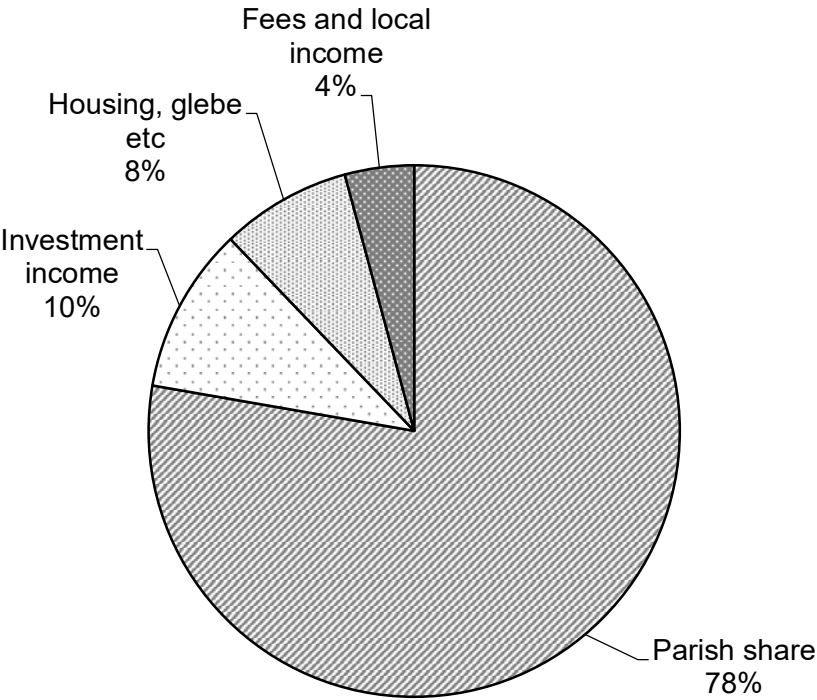
The safeguarding team continues to provide support to parishes on a daily basis, assisting with safeguarding practice, leading on casework and advising on the implementation of policy. In addition to its usual work during 2024 the team transferred over 900 safeguarding case records from the previous case management system to the new National Safeguarding Case Management System. There was an independent safeguarding audit, conducted by the INEQE Safeguarding Group. The report which was published in January 2025 was very positive about safeguarding policy and practice in the Diocese. The team recruited a new Safeguarding Learning and Development Officer who will lead some of the key initiatives of 2025 particularly focussing on the rollout of the new parish dashboards which will replace the existing SQP system.

Running an effective organisation

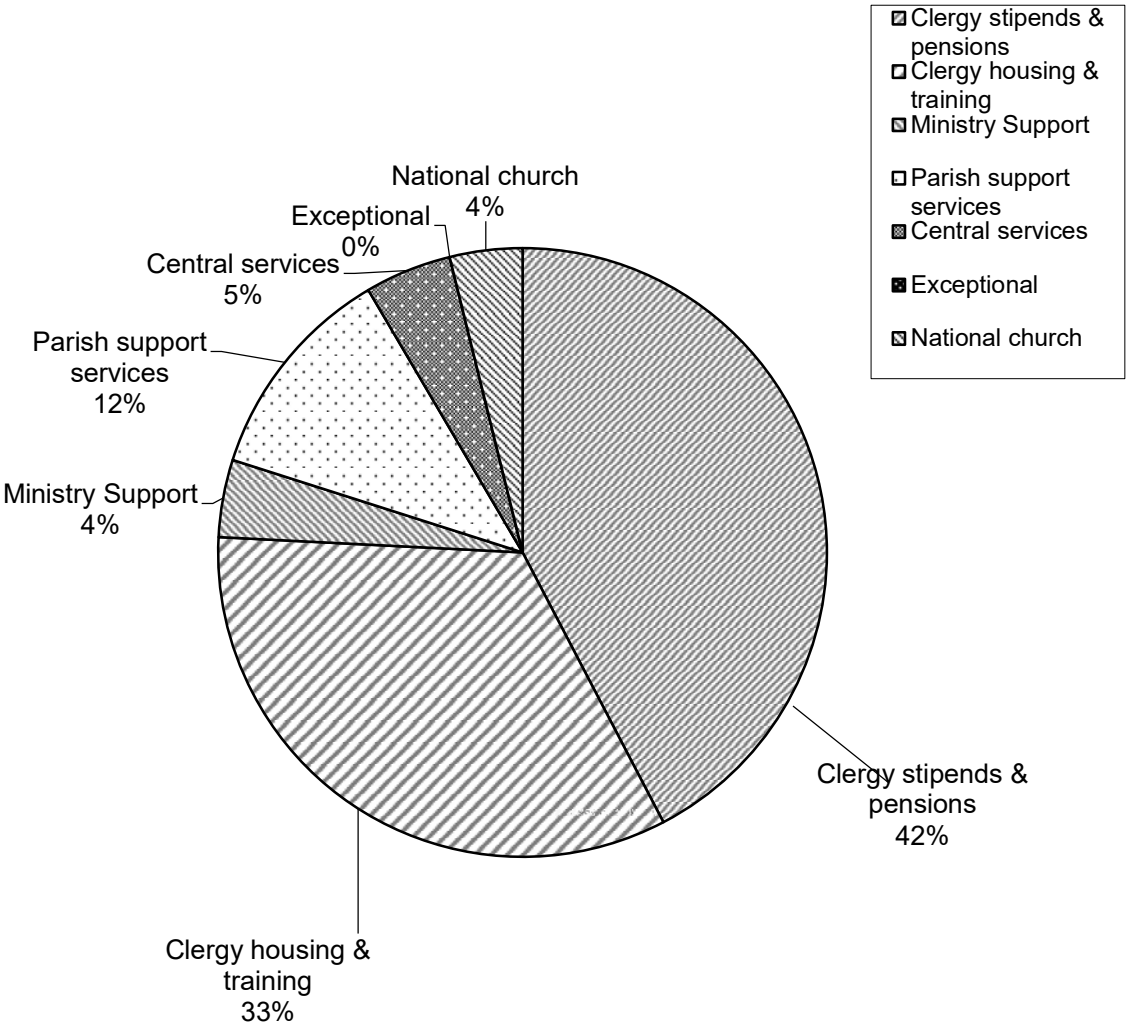
Over the course of the year there were two Diocesan Synods, as well as 12 Autumn Deanery meetings, one Deanery Treasurers' meeting and 18 committee meetings. In addition, five elections were facilitated in 2024, including a General Synod by-election, the Diocesan Synod elections, the DBE election, elections to committees and the election of the Chairs of the House of Laity and of the House of Clergy.

CDBF is supported by number of teams based at Church House Hove including finance, IT, and HR. The Diocese makes great efforts to be a good steward of its assets, and to manage its investments effectively, balancing the need to maximise the long term return from our assets with the need to generate income to reduce the pressure on parishes. Great care continues to be taken with this management, with an ever increasing focus on ethical and environmental consideration.

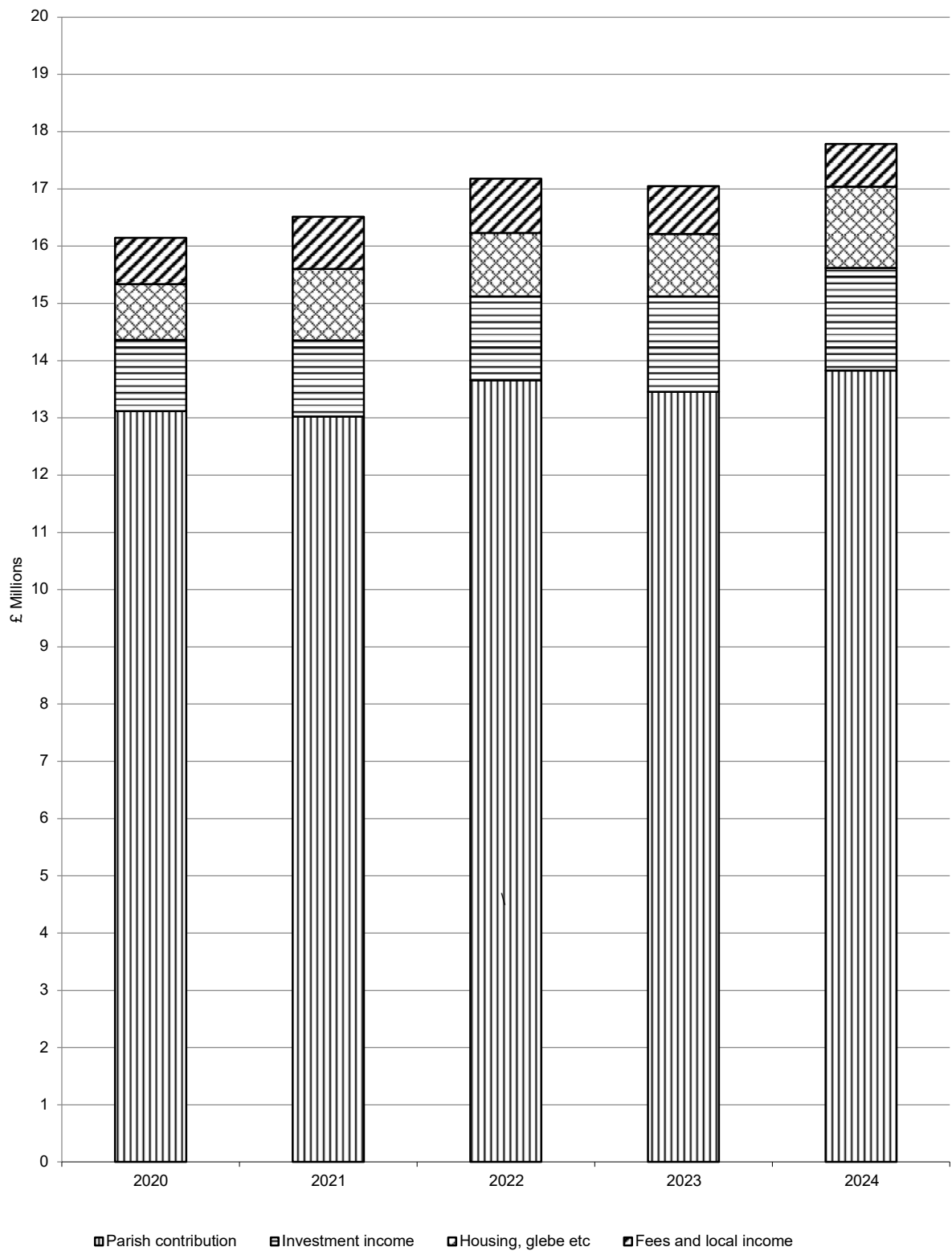
INCOME 2024



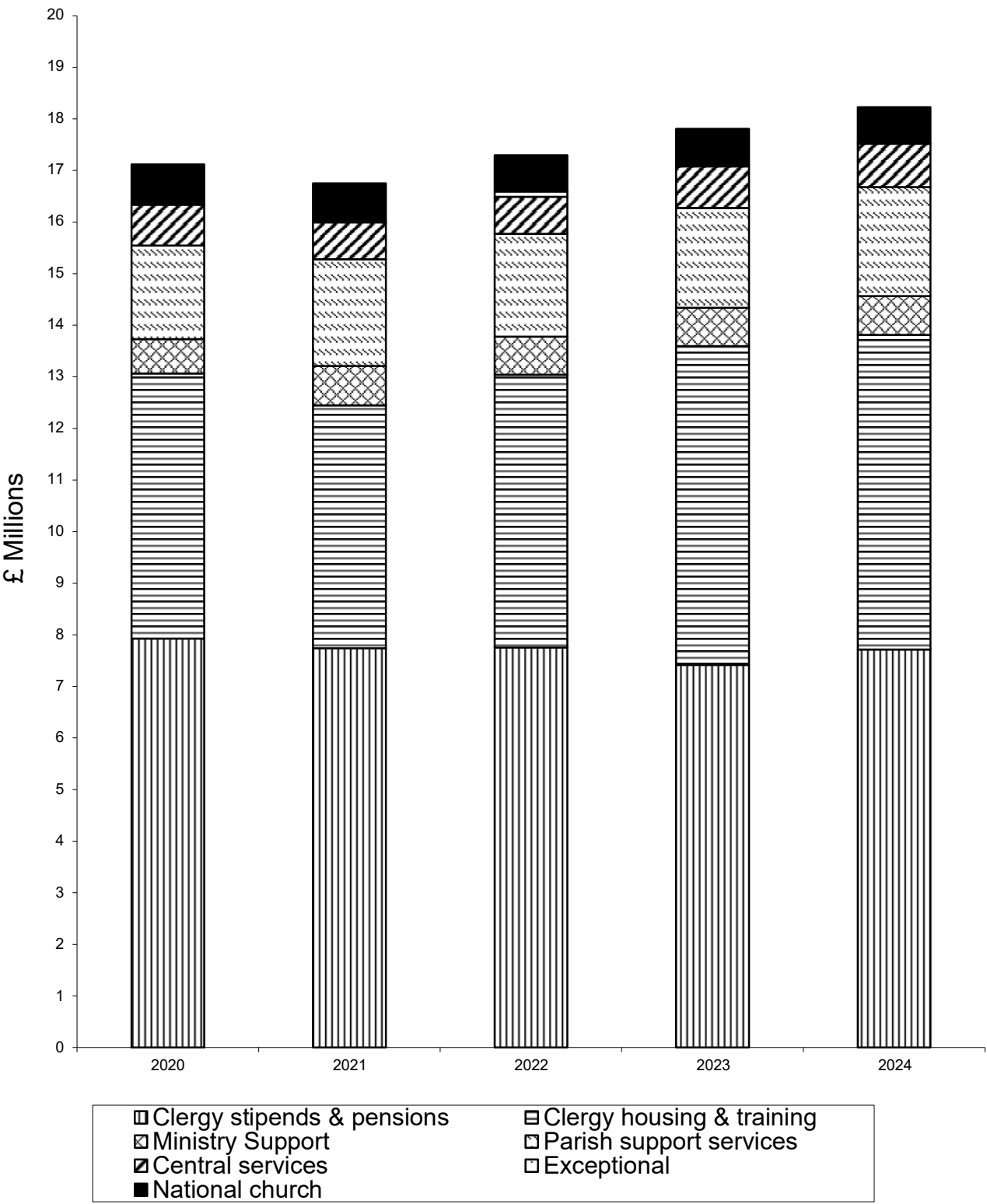
EXPENDITURE 2024



Income Trend 2020 - 2024



Expenditure Trend 2020 - 2024



UNRESTRICTED FUNDS - GENERAL FUND
SUMMARY OF INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2024

<u>ACTUAL</u> <u>2023</u> <u>£</u>		<u>ACTUAL</u> <u>2024</u> <u>£</u>	<u>BUDGET</u> <u>2024</u> <u>£</u>
13,453,392	Parish Share	13,826,603	13,750,000
1,542,590	Investment Income and Drawings	1,667,496	1,257,000
124,159	Grants from Restricted Funds	127,666	117,075
1,097,764	Glebe and Housing	1,416,006	1,141,020
664,955	Fees & Local Income	619,556	672,150
165,514	Miscellaneous Grants and Donations	126,547	88,335
<u>17,048,374</u>	TOTAL INCOME	<u>17,783,874</u>	<u>17,025,580</u>
6,110,371	Clergy Stipends, Grants and Fees	6,468,275	6,375,580
1,307,994	Clergy Pension Contributions	1,248,541	1,431,922
3,446,024	Clergy Housing	3,690,375	3,413,801
1,090,321	Training - Ordination	1,003,540	1,091,940
1,642,884	Training - Curates	1,404,065	1,451,257
<u>13,597,594</u>	Total - Ministry	<u>13,814,796</u>	<u>13,764,500</u>
740,655	Ministry Support	750,116	843,038
<u>740,655</u>	Total - Ministry Support	<u>750,116</u>	<u>843,038</u>
68,583	Apostolic Life - Directorate	88,303	72,145
180,385	Apostolic Life - Resources & Stewardship	181,111	214,648
128,785	Apostolic Life - Children & Young People	115,852	120,943
133,788	Apostolic Life - Lay Apostolic Life	122,674	150,987
46,619	Common Good	33,432	47,724
483,263	Diocesan Board of Education	566,363	618,683
245,158	Safeguarding	299,017	307,262
102,799	Diocesan Advisory Committee	108,195	132,642
71,726	Pastoral Committee	86,184	57,449
189,348	Closed Churches	195,206	159,750
15,982	Glebe Administration	22,251	10,000
82,382	Communications	101,396	103,239
187,762	Information Technology	198,492	246,140
808,759	General Office, Finance, Central Services, HR	838,840	823,487
<u>2,745,339</u>	Total - Parish Support Services	<u>2,957,316</u>	<u>3,065,099</u>
704,652	National Church Responsibilities	702,570	702,570
20,000	Contingency & Exceptional Items	0	200,000
<u>17,808,240</u>	TOTAL EXPENDITURE	<u>18,224,798</u>	<u>18,575,207</u>
<u>(759,866)</u>	SURPLUS/DEFICIT	<u>(440,924)</u>	<u>(1,549,627)</u>

INCOME

<u>ACTUAL</u> <u>2023</u> £		<u>ACTUAL</u> <u>2024</u> £	<u>BUDGET</u> <u>2024</u> £
13,424,502	Parish Share - Current Year ¹	13,746,436	13,750,000
28,890	Parish Share - Prior Year	80,167	-
<u>13,453,392</u>	Total Parish Share	<u>13,826,603</u>	<u>13,750,000</u>
688,107	Diocesan Stipends Fund	710,154	648,790
699,159	Diocesan Pastoral Fund	707,023	608,210
155,324	Interest Income	250,319	-
<u>1,542,590</u>	Total Investment Income	<u>1,667,496</u>	<u>1,257,000</u>
69,727	Elfinward for Stipends	71,695	65,750
12,356	Elfinward for Retreats	12,705	11,650
6,176	Elfinward for Information	6,350	5,825
35,900	Training Fund	36,916	33,850
<u>124,159</u>	Total Grants from Restricted Funds	<u>127,666</u>	<u>117,075</u>
15,709	Rents from Glebe Land	19,143	13,170
218,239	Rents from Glebe Properties	324,542	206,000
169,810	Notional rents from Diocesan Officers' & Curates' Houses	238,831	285,300
<u>403,758</u>	Total Glebe Income	<u>582,516</u>	<u>504,470</u>
666,458	Rents from Parsonage Houses	791,771	610,000
27,548	Rents from Miscellaneous Houses	41,719	26,550
<u>694,006</u>	Total Housing Income	<u>833,490</u>	<u>636,550</u>
559,187	Parochial Fees	516,512	572,150
105,768	Parish Trust Income	103,044	100,000
<u>664,955</u>	Total Fees & Local Income	<u>619,556</u>	<u>672,150</u>
23,402	Rents from Redundant Churches	41,374	6,400
35,983	Other income	2,319	-
3,879	Donations/Legacies	1,919	1,000
102,250	Allchurches Trust Grant	80,935	80,935
<u>165,514</u>	Miscellaneous Grants & Donations	<u>126,547</u>	<u>88,335</u>
<u><u>17,048,374</u></u>	Total Income	<u><u>17,783,874</u></u>	<u><u>17,025,580</u></u>

1. Includes Parish Share of £1,258,130 (2023: £372,686) paid into Restricted Fund which has been allocated to costs

<u>ACTUAL</u> <u>2023</u>	<u>EXPENDITURE</u>	<u>ACTUAL</u> <u>2024</u>	<u>BUDGET</u> <u>2024</u>
£		£	£
5,534,717	Clergy Stipends	5,843,720	5,764,996
469,090	Clergy Stipend - National Insurance	503,484	479,648
61,031	Fees for Vacancies & Sickness	75,864	84,967
45,533	Investment Manager Fees - Stipends Fund	45,207	45,969
<u>6,110,371</u>	Total Clergy Stipends and Fees	<u>6,468,275</u>	<u>6,375,580</u>
1,307,994	Clergy Pension Contributions	1,248,541	1,431,922
<u>1,307,994</u>	Total Clergy Pensions	<u>1,248,541</u>	<u>1,431,922</u>
13,200	Suffragan Bishops' Housing	13,200	20,375
154,526	Archdeacons' Stipends & NI	149,018	157,632
35,919	Archdeacons' Pensions	27,841	33,660
31,640	Archdeacons' Housing	27,114	34,455
20,270	Archdeacons' Office & Operating Costs	21,149	19,720
49,144	Archdeacons' Staff Costs	57,672	56,634
75,164	Continuing Ministerial Education	71,361	93,528
38,009	Clergy Administration	59,354	58,722
93,597	Resettlement Grants	86,667	97,369
64,194	First Appointment Grants	54,584	66,030
133,324	Removal Grants	130,533	121,087
31,668	BMO Costs & Other Ministry Support	51,623	83,826
<u>740,655</u>	Total Ministry Support	<u>750,116</u>	<u>843,038</u>
(17,683)	Other income	-	-
609,057	Quinquennial Repairs	687,314	713,500
589,762	Ingoing Works	524,111	475,000
1,122,180	Interim Repairs	1,167,340	812,500
494,905	Improvements & Decoration Grants	462,214	696,750
78,319	Insurance	83,986	81,000
163,912	Fees	216,029	192,000
51,244	Housing Rental Costs	57,452	30,000
(68,226)	Costs Attributed to Curates' Housing	(90,023)	(90,023)
<u>3,023,470</u>	Clergy Housing	<u>3,108,423</u>	<u>2,910,727</u>
360,826	Staff Costs - Property	384,302	433,604
25,249	Office Costs - Property	176,270	50,645
7,529	Travel Costs - Property	8,481	9,000
286	Resources & Equipment - Property	1,358	1,825
28,664	Projects & Activities - Property	11,541	8,000
<u>422,554</u>	Property Department	<u>581,952</u>	<u>503,074</u>
<u>3,446,024</u>	Total Clergy Housing	<u>3,690,375</u>	<u>3,413,801</u>

<u>ACTUAL</u> <u>2023</u> £		<u>ACTUAL</u> <u>2024</u> £	<u>BUDGET</u> <u>2024</u> £
7,633	Clergy Staffing - Training	8,317	7,415
134,972	Staff Costs - Training	127,694	149,960
10,293	Office Costs - Training	10,322	10,322
591	Travel Costs - Training	879	1,200
220	BAP Fees	381	600
1,050	Psychological Assessments & Support	450	2,650
(178,920)	Block Grant - Income	-	-
207,987	Block Grant - Expenditure	-	-
(10,166)	Other Grants	(8,303)	(20,700)
178,289	Ordinand Maintenance	118,721	199,322
744	Resources & Equipment - Training	122	850
60	Projects & Activities - Training	-	500
-	Governance & Support - Training	-	-
3,134	Events & Courses - Training	5,161	-
2,245	Investment Manager Fees	2,230	2,255
358,132	Ordination Training	265,974	354,374
732,189	National Church Apportionment	737,566	737,566
1,090,321	Total Training - Ordination	1,003,540	1,091,940
15,309	Post Ordination Training	18,544	30,500
886,756	Curates' Stipends & NI	677,259	649,120
222,506	Curates' Pensions	152,726	170,502
450,087	Curates' Housing - Rental	465,513	511,112
68,226	Curates' Housing - Maintenance	90,023	90,023
1,642,884	Total Training - Curates	1,404,065	1,451,257
(121)	Income - Directorate	-	-
59,598	Staff Costs - Directorate	79,036	67,196
3,099	Office Costs - Directorate	3,203	2,949
5,475	Travel Costs - Directorate	3,192	1,500
252	Resources & Equipment - Directorate	876	-
-	Projects & Activities - Directorate	324	500
280	Events & Courses - Directorate	1,672	-
68,583	Total Apostolic Life Directorate	88,303	72,145
-	Income - Resources & Stewardship	-	-
126,709	Staff Costs - Resources & Stewardship	146,274	143,015
8,217	Office Costs - Resources & Stewardship	8,303	8,258
1,014	Travel Costs - Resources & Stewardship	2,522	1,500
2,176	Resources & Equipment - Resources & Stewardship	4,012	2,100
36,892	Governance & Support - Resources & Stewardship	20,000	46,775
3,250	Events & Courses - Resources & Stewardship	-	3,000
2,127	Projects & Activities - Resources & Stewardship	-	10,000
180,385	Total Parish Resources & Stewardship	181,111	214,648
(31,224)	Income - Children & Youth	(42,244)	(39,500)
74,445	Staff Costs - Children & Youth	67,586	89,074
4,695	Office Costs - Children & Youth	5,234	4,719
1,140	Travel Costs - Children & Youth	1,939	2,000
1,323	Resources & Equipment - Children & Youth	973	1,650
76,994	Events & Courses - Children & Youth	79,926	59,000
1,412	Projects & Activities - Children & Youth	2,438	4,000
128,785	Total Children & Young People	115,852	120,943

<u>ACTUAL</u> <u>2023</u> £		<u>ACTUAL</u> <u>2024</u> £	<u>BUDGET</u> <u>2024</u> £
(4,012)	Income - Lay Apostolic Life	(2,274)	-
7,633	Clergy - Lay Apostolic Life	6,364	7,413
20,065	Housing Costs - Lay Apostolic Life	14,985	20,342
76,458	Staff Costs - Lay Apostolic Life	77,886	80,534
5,965	Office Costs - Lay Apostolic Life	5,925	5,898
67	Travel Costs - Lay Apostolic Life	367	2,000
738	Resources & Equipment - Lay Apostolic Life	427	5,800
26,874	Events & Courses - Lay Apostolic Life	18,994	29,000
133,788	Total Lay Apostolic Life	122,674	150,987
511,541	Total Apostolic Life	507,940	558,723
(2,969)	Generated Income - Social Concerns	(1,337)	-
6,170	Staff Costs - Social Concerns	6,493	6,634
587	Office Costs - Social Concerns	590	590
1,412	Travel Costs - Social Concerns	621	1,300
768	Events & Courses - Social Concerns	1,196	2,000
2,250	Grants Payable - Social Concerns	1,250	-
8,218	Total Social Concerns	8,813	10,524
(660)	Income - Workplace Ministry	-	-
2,816	Clergy Payroll - Workplace Ministry	-	-
758	Clergy Pensions - Workplace Ministry	-	-
573	Housing Costs - Workplace Ministry	-	-
135	Office Costs - Workplace Ministry	258	-
14	Travel Costs - Workplace Ministry	1,397	-
265	Projects & Activities - Workplace Ministry	2,173	1,200
3,901	Total Workplace Ministry	3,828	1,200
-	Overseas Council	-	-
(1,500)	European Ecumenical Committee	2,791	-
-	University Chaplain	-	-
36,000	Family Support Work/Other grants	18,000	36,000
34,500	Total Grants to Councils & Organisations	20,791	36,000
46,619	Total Common Good	33,432	47,724
(27,850)	Generated Income - Education	(11,292)	(21,000)
(185,344)	Schools Income - Education	(148,512)	(152,000)
(48,000)	Grant from Aided Schools Fund	(48,000)	(48,000)
658,816	Staff Costs - Education	662,708	710,190
28,901	Office Costs - Education	29,283	28,843
16,417	Travel Costs - Education	17,413	18,000
4,749	Resources & Equipment - Education	4,096	6,150
19,735	Governance & Support - Education	27,401	20,000
7,480	Events & Courses - Education	19,426	37,500
8,359	Projects & Activities - Education	13,840	19,000
483,263	Total Education	566,363	618,683

<u>ACTUAL</u> <u>2023</u> £		<u>ACTUAL</u> <u>2024</u> £	<u>BUDGET</u> <u>2024</u> £
(12,423)	Generated Income - Safeguarding	(8,682)	-
-	Income - Grants - Safeguarding	-	-
233,892	Staff Costs - Safeguarding	250,426	252,063
13,030	Office Costs - Safeguarding	21,573	17,699
2,428	Travel Costs - Safeguarding	4,181	2,500
-	Resources & Equipment - Safeguarding	265	-
6,660	Governance & Support - Safeguarding	10,195	10,000
2,290	Events & Courses - Safeguarding	6,150	2,000
(751)	Projects & Activities - Safeguarding	14,920	23,000
32	Finance Charges - Safeguarding	(11)	-
245,158	Total Safeguarding	299,017	307,262
91,789	Staff Costs - Church Buildings	95,530	113,223
7,307	Office Costs - Church Buildings	6,339	6,319
2,710	Travel Costs - Church Buildings	5,236	5,000
993	Resources & Equipment - Church Buildings	989	7,600
-	Events & Courses - Church Buildings	101	500
102,799	Total Church Buildings	108,195	132,642
67,088	Staff Costs - Mission & Pastoral	81,583	52,578
4,578	Office Costs - Mission & Pastoral	4,601	4,601
60	Travel Costs - Mission & Pastoral	-	-
-	Resources & Equipment - Mission & Pastoral	-	270
-	Events & Courses - Mission & Pastoral	-	-
71,726	Total Mission & Pastoral Committee	86,184	57,449
189,348	Closed Churches Expenditure	195,206	159,750
189,348	Total Closed Churches	195,206	159,750
5,099	Property Costs - Glebe Administration	2,135	10,000
10,883	Governance & Support Costs - Glebe Administration	20,116	-
15,982	Total Glebe Administration	22,251	10,000
(5,952)	Generated Income - Central Services	(4,261)	(2,440)
65,542	Investment Management Costs - Central Services	66,548	66,414
636	Property Costs - Central Services	-	-
539,511	Staff Costs - Central Services	535,144	544,286
138,841	Office Costs - Central Services	121,231	146,739
2,545	Travel Costs - Central Services	2,360	1,050
19,985	Resources & Equipment - Central Services	20,687	20,332
192,028	Governance & Support - Central Services	210,431	180,509
61	Events & Courses - Central Services	-	-
1,633	Projects & Activities - Central Services	32,703	10,000
(146,071)	Finance Charges - Central Services	(146,003)	(143,403)
808,759	Total Central Services (Governance, HR, Finance)	838,840	823,487
-	Generated Income - Comms	-	-
-	Trading Income - Comms	-	-
68,353	Staff Costs - Comms	66,954	87,035
6,282	Office Costs - Comms	6,610	6,719
741	Travel Costs - Comms	1,276	600
7,006	Resources & Equipment - Comms	7,899	8,885
-	Events, Courses & Projects - Comms	18,657	-
82,382	Total Communications	101,396	103,239

<u>ACTUAL</u> <u>2023</u> £		<u>ACTUAL</u> <u>2024</u> £	<u>BUDGET</u> <u>2024</u> £
37,350	Staff Costs - IT	50,296	39,666
112,272	Office Costs - IT	121,670	161,049
38	Travel Costs - IT	9	-
1,176	Resources & Equipment - IT	3,810	1,575
1,133	Governance & Support - IT	1,773	1,350
-	Projects & Activities - IT	-	-
35,793	Finance Charges - IT	20,934	42,500
<u>187,762</u>	<i>Total Information Technology (IT)</i>	<u>198,492</u>	<u>246,140</u>
<u>1,078,903</u>	Total General Office Costs	<u>1,138,728</u>	<u>1,172,866</u>
<u>20,000</u>	Total Exceptional Costs	<u>-</u>	<u>200,000</u>
434,288	National Church & General Synod Costs	440,668	440,668
20,217	Mission Agencies & CPAS Pensions	-	-
250,147	Retired Clergy Housing Scheme	261,902	261,902
-	General Synod Members' Expenses	-	-
<u>704,652</u>	Total National Church Responsibilities	<u>702,570</u>	<u>702,570</u>
<u>17,808,240</u>	TOTAL EXPENDITURE	<u>18,224,798</u>	<u>18,575,207</u>

UNRESTRICTED FUND - BALANCE SHEET
AS AT 31 DECEMBER 2024

<u>2023</u>				<u>2024</u>
£		£	£	£
	Tangible fixed assets			
3,772,582	Properties (page 9)			4,468,000
86,622	Furniture, fittings & equipment			64,841
<u>3,859,204</u>				<u>4,532,841</u>
	Investments			
1,657,184	Investments			1,693,504
<u>5,516,388</u>				<u>6,226,345</u>
	Current assets			
814,650	Debtors	642,938		
177,724	Loans	167,236		
4,368,789	Bank & Cash Deposit accounts	<u>4,110,769</u>		
<u>5,361,163</u>			4,920,943	
	Less current liabilities			
(1,255,088)	Creditors	(969,420)		
<u>(1,255,088)</u>			<u>(969,420)</u>	
<u>4,106,075</u>	Net current assets			3,951,523
	Less long term liabilities			
-	Church Workers Pension Fund - DBS	-		
-	Loans	-		
<u>9,622,463</u>	NET ASSETS			<u>10,177,868</u>
	FUNDS			
	General fund			
5,982,990	Balance brought forward 1 January		5,399,563	
(759,866)	Excess expenditure over income for year		(440,924)	
135,648	Unrealised gains/(losses) on revaluation of investments		36,862	
27,714	Other movements		37,901	
-	Realised gains/(losses) on sale of investments		-	
13,077	Net transfers to/from Restricted funds		<u>15,000</u>	
<u>5,399,563</u>	Total General fund			5,048,402
4,222,900	Designated funds (page 12)			5,129,466
<u>9,622,463</u>	TOTAL FUNDS			<u>10,177,868</u>

PROPERTY IN THE OWNERSHIP OF THE BOARD OF FINANCE
UNRESTRICTED FUND

<u>Date</u>		<u>2024</u>	<u>2023</u>
<u>Acquired</u>		<u>Valuation</u>	
	<u>MISCELLANEOUS PROPERTIES</u>		
Sept 95	Church House, New Church Rd Hove	2,048,000	2,000,000
April 02	The Chapel, Pulborough	366,000	393,933
	<u>RETIRED CLERGY HOUSES</u>		
Sept 83	49 Westgate, Chichester	298,000	392,787
Dec 87	12 Walsingham Road, Hove	1,470,000	684,743
Jan 06	19 Mill Close, Fishbourne (leasehold)	286,000	301,119
	TOTAL VALUATION OR COST	4,468,000	3,772,582
	NET BOOK VALUE	4,468,000	3,772,582

Miscellaneous church properties vested in the Board of Finance following closure for public worship

Brighton, Holy Trinity	Lowfield Heath, St Michael and All Saints ¹
Brighton, St Peter *	Milland Old Chapel
Stanmer ²	Rumboldswyke, St Mary
Burgess Hill, St John (part)	Southwick, St Peter
Camelsdale, St Paul	Spithurst, St Bartholomew
Chichester, St Olaf	St Leonards-on-Sea, St Leonard
Hammerwood, St Stephen	St Leonards-on-Sea, St Peter and St Paul
Hastings, All Souls	West Lavington, St Mary Magdalene
Holtye, St Peter	Wiston, St Mary
Hove, St John the Baptist Day Centre	Woolavington, St Peter's Church
Hove, St Patrick	Worthing, Holy Trinity
	Worthing, St Paul

* Public worship according to the rites and ceremonies of the Church of England continues to take place in these buildings under licence

1. sold during 2023

2. sold during 2024

PARISH SHARE SUMMARY 2024

<u>Net Parish Ministry Costs</u>		<u>Deanery pledge</u>	<u>Amount collected</u>	<u>Percentage of receipts to pledge</u>	
		£	£	<u>2024</u> %	<u>2023</u> %
<u>ARCHDEACONRY OF CHICHESTER</u>					
1,180,450	Arundel & Bognor Deanery	1,020,474	1,026,527	100.6	99.6
868,378	Chichester Deanery	763,923	728,918	95.4	100.0
406,806	Midhurst Deanery	429,623	429,612	100.0	97.4
465,929	Petworth Deanery	303,380	303,639	100.1	98.1
494,571	Storrington Deanery	468,602	474,476	101.3	96.2
348,349	Westbourne Deanery	448,406	448,407	100.0	100.0
966,061	Worthing Deanery	832,512	837,352	100.6	99.9
<u>4,730,544</u>		<u>4,266,920</u>	<u>4,248,931</u>	<u>99.6</u>	<u>99.1</u>
<u>ARCHDEACONRY OF HORSHAM</u>					
757,802	Cuckfield Deanery	873,332	878,339	100.6	99.1
1,157,312	East Grinstead Deanery	662,975	662,759	100.0	95.4
951,271	Horsham Deanery	993,041	955,865	96.3	99.3
610,518	Hurst Deanery	549,533	552,033	100.5	98.7
<u>3,476,903</u>		<u>3,078,881</u>	<u>3,048,996</u>	<u>99.0</u>	<u>98.3</u>
<u>ARCHDEACONRY OF HASTINGS</u>					
608,073	Battle & Bexhill Deanery	402,118	398,027	99.0	93.6
637,977	Dallington Deanery	469,424	459,146	97.8	99.0
1,237,550	Eastbourne Deanery	941,228	842,546	89.5	95.0
710,647	Hastings Deanery	450,637	456,307	101.3	99.9
738,140	Rotherfield Deanery	745,302	728,840	97.8	97.1
533,408	Rye Deanery	327,961	341,961	104.3	100.0
606,636	Uckfield Deanery	447,790	448,790	100.2	100.5
<u>5,072,431</u>		<u>3,784,460</u>	<u>3,675,617</u>	<u>97.1</u>	<u>97.5</u>
<u>ARCHDEACONRY OF BRIGHTON & LEWES</u>					
1,525,793	Brighton Deanery	1,056,563	1,071,952	101.5	94.9
802,763	Hove Deanery	725,946	715,436	98.6	100.0
1,170,648	Lewes & Seaford Deanery	994,669	985,505	99.1	98.7
<u>3,499,205</u>		<u>2,777,178</u>	<u>2,772,893</u>	<u>99.8</u>	<u>97.7</u>
<u>16,779,083</u>	Total	<u>13,907,439</u>	<u>13,746,437</u>	<u>98.8</u>	<u>98.2</u>
Prior Year Parish Share		80,167			
<u>16,779,083</u>	Total including prior years	<u>13,907,439</u>	<u>13,826,604</u>	<u>99.4</u>	<u>98.4</u>
Total Parish Share reported ¹		13,826,604			

1. Includes Parish Share of £1,258,130 (2023: £372,686) paid into the restricted fund

ENDOWMENT AND RESTRICTED FUNDS - BALANCE SHEET
AS AT 31 DECEMBER 2024

<u>2023</u>			<u>2024</u>
£	<u>PROPERTY AT VALUATION</u>	£	£
5,959,549	Terry's Cross main house - Terry Cross Fund		5,959,549
751,319	Chaplaincy House, Falmer - University Fund		769,351
1,380,457	Deserted Widows property - Clergy Welfare fund		1,405,015
205,941,592	Parsonage property - Parsonage fund		211,741,422
50,122,139	Glebe property - Stipend fund		52,311,399
4,384,642	Glebe Land - Stipend Fund		4,384,642
<u>268,539,698</u>			<u>276,571,378</u>
	<u>INVESTMENTS AT MARKET VALUE</u>		
12,718,591	M&G Charifund units	13,050,162	
22,894	M&G Charibond units	22,088	
10,393,988	Charles Stanley Portfolio	10,257,873	
6,833,885	JM Finns Portfolio	6,917,114	
8,610,133	Cazenove Portfolio	9,232,281	
4,930	CBF Investment Fund	124,316	
<u>38,584,421</u>			39,603,834
	<u>CURRENT ASSETS</u>		
241,117	Loans	-	
1,250	Debtors	11,291	
7,032,437	Bank & Cash Deposit accounts	5,422,273	
<u>7,274,804</u>			5,433,564
<u>314,398,923</u>			<u>321,608,776</u>
	<u>LESS: CURRENT LIABILITIES</u>		
	Loans to the Board for houses		
(1,470,229)	purchased for deserted spouses	(1,170,000)	
-	Creditors	-	
-	Clergy pension scheme	-	
<u>(1,470,229)</u>			(1,170,000)
<u><u>312,928,694</u></u>			<u><u>320,438,776</u></u>
	<u>FUNDS (page 12)</u>		
297,009,887	Endowment funds		303,657,779
15,918,807	Restricted funds		16,780,997
<u>312,928,694</u>			<u>320,438,776</u>

BREAKDOWN OF ENDOWMENT, RESTRICTED AND DESIGNATED FUNDS

<u>ENDOWMENT FUNDS</u>	Balance 01/01/2024	Income	Expendi- ture	Revaluation of property / investments	Transfers	Balance 31/12/2024
	£	£	£	£		£
Diocesan stipends fund (p13)	69,089,883	120,481	-	600,721	2,934,307	72,745,392
Parsonage Fund (p15)	214,848,609	(453,355)	-	6,251,840	(2,934,307)	217,712,787
Clergy welfare fund	2,198,034	-	-	33,989	-	2,232,023
Elfinward trust	2,157,471	-	-	33,645	-	2,191,116
Terry's Cross	5,959,549	-	-	-	-	5,959,549
Jenkinson trust	48,806	-	-	917	-	49,723
Training fund	876,522	-	-	14,101	-	890,623
University chaplaincy	779,788	-	-	18,534	-	798,322
Hayllar trust	71,637	-	-	1,429	-	73,066
The Poling Fund	602,112	-	-	20,471	-	622,583
The Arnold Bequest	377,476	-	-	5,119	-	382,595
	297,009,887	(332,874)	-	6,980,766	-	303,657,779

Note: Endowment funds consist of invested capital. Realised gains are shown as income in the individual Endowment funds. Investment income from the Diocesan stipend, Elfinward and Training funds is credited to the general fund (see pg 2). All other income is credited to restricted funds (see below).

<u>RESTRICTED FUNDS</u>	Balance 01/01/2024	Income	Expendi- ture	Revaluation of property/ investments	Transfers	Balance 31/12/2024
	£	£	£	£		£
Diocesan pastoral account (p14)	13,274,158	110,745	(184,155)	600,768	(50,000)	13,751,515
Clergy welfare fund	1,243,989	121,261	(57,134)	83,670	-	1,391,786
B Wild Clergy Welfare Fund	754,762	26,440	(83,278)	23,156	-	721,079
The Poling Fund	107,684	33,463	(2,102)	-	-	139,046
Clergy widows	17,837	292	(4,000)	-	-	14,129
University chaplaincy	47,491	2,453	(83)	-	-	49,862
Jenkinson trust	21,547	2,073	(1,123)	-	-	22,498
Hayllar trust	89,555	6,616	(5,802)	-	-	90,369
World Church Experience	41,053	2,761	(500)	-	-	43,314
Harvest Appeal	5,908	2,108	(4,609)	-	-	3,407
The Arnold Bequest	38,895	16,815	(16,177)	-	-	39,532
Hospital Chaplaincy	19,600	-	(8,880)	-	-	10,720
Readers Funds	3,258	1,044	-	113	-	4,415
Schools resources	3,354	-	-	-	-	3,354
ADs' funds - Care of Churches	453	-	-	-	-	453
Scorner Music fund	20,805	279	(21,085)	-	-	(0)
Leavers Service Collections	51	249	(299)	-	-	1
Strategic Development Funding	131,650	367,491	(467,526)	-	-	31,615
West Lavington Fabric Fund	10,128	-	-	-	-	10,128
RME Block grant	(19,507)	23,993	(15,530)	-	-	(11,044)
Restricted Donations	1,164	-	-	-	-	1,164
Charles Marriott Fund	5,535	-	-	-	-	5,535
Disadvantaged Youth Fund	197	-	-	-	-	197
Generous Giving Fund	19,578	-	(10,258)	-	-	9,320
Energy Cost Grants	0	-	-	-	-	0
SCF Missioner Grant	(11,997)	39,279	(20,763)	-	-	6,519
BEM How Legacy	40,728	-	(150)	-	-	40,578
Strategic Ministry Funding (POFR)	27,588	101,805	(106,912)	-	-	22,481
Net Zero Carbon Capacity	15,000	48,000	(21,368)	-	(15,000)	26,632
DIP Capacity Grant	-	151,674	(133,938)	-	-	17,736
Buildings for Mission	-	58,410	(15,276)	-	-	43,134
Connect (Clergy Spouses)	-	1,600	-	-	-	1,600
NZC Quick Wins Grant	-	14,713	(14,714)	-	-	(2)
Theological Education (Mother Agne	-	270,000	-	-	-	270,000
Growing Faith Fund (NCI)	-	10,000	-	-	-	10,000
Racial Justice	4,882	5,000	(1,455)	-	-	8,427
Duke of Edinburgh Award Fund	3,350	560	(2,414)	-	-	1,496
	15,918,696	1,419,126	(1,199,531)	707,706	(65,000)	16,780,997

Note: Investment income from the Pastoral account is credited directly to the general fund (see pg 2)

DESIGNATED FUNDS

	Balance 01/01/2024	Income	Expendi- ture	Revaluations	Transfers	Balance 31/12/2024
	£	£	£	£		£
Property fund	3,756,854	342,492	-	695,418	-	4,794,764
Mission fund	26,113	57,646	(128,173)	-	50,000	5,586
Bishop Certificates	15,758	1,357	-	143	-	17,258
Closed Church Furnishings	2,865	-	-	-	-	2,865
Clergy Conference	92,440	21,290	(45,360)	-	-	68,370
Sustainability Fund	328,871	-	(88,247)	-	-	240,624
	<u>4,222,900</u>	<u>422,785</u>	<u>(261,780)</u>	<u>695,561</u>	<u>50,000</u>	<u>5,129,466</u>

DIOCESAN STIPENDS FUND CAPITAL ACCOUNT
31 December 2024

Balance 1 January 2024				£ 69,089,883
				<u>69,089,883</u>
INCOME				
<u>Sale of Glebe property etc.</u>	Valuation	Proceeds	Profit/(loss)	
18 Amesbury Crescent	1,118,298	1,083,800	(34,498)	
	<u>1,118,298</u>	<u>1,083,800</u>	<u>(34,498)</u>	
Stipend Trusts Transferred to DBF			120,480	
Proceeds transferred from Parsonage Fund			2,934,307	
TOTAL INCOME				3,020,289
EXPENDITURE				
Stipend costs				-
TRANSFER TO OTHER FUNDS				-
REVALUATIONS OF ASSETS AND PENSION LIABILITY				
Revaluation of Glebe property for the 12 months at 31st December 2024				297,126
Revaluation of Glebe land for the 12 months at 31st December 2024				-
Revaluation of Clergy Pension Deficit at 31st December 2024				<u>-</u>
GAINS/(LOSS) ON REVALUATION OF INVESTMENTS				
Realised gain/(loss) on sale of Charles Stanley Portfolio			8,050	
Realised gain/(loss) on sale of Cazenove Portfolio			78,534	
Realised gain/(loss) on sale of JM Finns Portfolio			(1,914)	
Realised gain/(loss) on sale of Glebe land			<u>-</u>	
			84,670	
Unrealised gain/(loss) on revaluation of Cazenove Portfolio			143,529	
Unrealised gain/(loss) on revaluation of Charles Stanley Portfolio			25,138	
Unrealised gain/(loss) on revaluation of JM Finns Portfolio			(60,480)	
Unrealised gain/(loss) on revaluation of CCLA Investment Fund			(1,207)	
Unrealised gain/(loss) on revaluation of M&G Charifund units			<u>146,444</u>	
			253,424	
NET GAIN ON REVALUATION OF INVESTMENTS				338,094
Balance 31 December 2024				<u><u>72,745,392</u></u>
REPRESENTED BY:				<u>Market</u>
				<u>value</u>
				<u>£</u>
Charles Stanley Portfolio			4,722,058	
JM Finns Portfolio			2,885,880	
M&G Charifund units			5,763,791	
CCLA Investment Fund units			119,274	
Cazenove Portfolio			<u>2,499,915</u>	
			15,990,918	
Glebe Property at Valuation			52,311,401	
Glebe Land at Valuation			4,384,642	
Cash at bank			58,431	
Creditor - Clergy pension Fund Liability			<u>-</u>	
			<u><u>72,745,392</u></u>	

MEMO

Purchase & transfers of Glebe properties

18 The Groves, Angmering	652,945
1 William Olders Road, Angmering	612,560
39 Hollingbury Road, Brighton	627,432
10 Gainsborough Road, Bexhill	535,079
3 Torton Hill Place, Arundel	<u>582,419</u>
	3,010,434

DIOCESAN PASTORAL ACCOUNT**31 December 2024****£**

Balance 1 January 2024 13,274,158

INCOME**Sale of Closed Churches**

Net gain on sale of Stanmer 110,745

110,745

Proceeds of former parsonages

Trf from parsonage fund

-

TOTAL INCOME

110,745

EXPENDITURE**Grants**

Bognor St Wilfrid's (29,949)

St Leonard's Aldrington (SDF) (6,364)

All Saints Hove (SDF) (53,012)

Plumpton (50,000)

West Grinstead (20,380)

Brighton St Bartholomew (20,000)

(179,705)

Other

Energy efficiency projects (2,400)

Sidley - lease (2,050)

(4,450)

TRANSFER TO/FROM OTHER FUNDS

Mission Fund (50,000)

(50,000)

TOTAL EXPENDITURE AND TRANSFER

(234,155)

GAINS/(LOSS) ON REVALUATION OF INVESTMENTS

Realised gain/(loss) on sale of Charles Stanley Portfolio 5,638

Realised gain/(loss) on sale of Cazenove 183,133

Realised gain/(loss) on sale of JM Finns Portfolio (1,941)

186,830

Unrealised gain/(loss) on revaluation of Charles Stanley Portfolio 17,606

Unrealised gain/(loss) on revaluation of JM Finns Portfolio (61,326)

Unrealised gain/(loss) on revaluation of M&G Charifund units 122,965

Unrealised gain/(loss) on revaluation of Cazenove Portfolio 334,692

413,937

NET GAIN ON REVALUATION OF INVESTMENTS

600,767

Balance 31 December 2024

13,751,515**REPRESENTED BY:****Market****value****£**

Investments

Charles Stanley Portfolio

3,307,241

JM Finns Portfolio

2,926,242

M&G Charifund units

4,839,722

Cazenove

5,829,509

16,902,714

Debtors

-

Cash at bank

(3,151,199)

Creditors

-

13,751,515

PARSONAGE FUND
31 December 2024

£

Balance 1 January 2024

214,848,610

INCOME

<u>Sale of parsonages, etc.</u>	Valuation	Proceeds	Profit/(loss)
Sale of 24 Denmark Villas	1,887,423	1,434,068	(453,355)
	<u>1,887,423</u>	<u>1,434,068</u>	<u>(453,355)</u>

TOTAL INCOME

(453,355)

EXPENDITURE

Transfer net proceeds of sale of former parsonages (2,934,307)

Revaluation of property for the 12 months to 31st December 2024 6,251,840

Balance 31 December 2024 217,712,788

REPRESENTED BY:

Parsonage Property at Valuation 31/12/24	211,741,422
Cash at bank	<u>5,971,366</u>
	<u><u>217,712,788</u></u>

MEMO

Purchase & transfers of parsonages

Purchase of 27 Jesmond Road	1,140,624
Purchase of Plumpton Rectory	776,443
Purchase of 27 Springett, Thakeham	801,793
	<u>2,718,860</u>

ARCHDEACON'S LOAN FUNDS - BALANCE SHEET AT 31/12/24

	<u>Sussex Church Campaign</u>	<u>Denne</u>	<u>Godman</u>	<u>Rawson</u>	<u>TOTAL</u>
	£	£	£	£	£
<u>CAPITAL</u>					
At 1 January 2024	165,076	399,347	215,598	207,522	987,542
Gain/(loss) on disposal	2,112	9,630	4,722	3,945	20,409
Additions	-	-	-	-	-
Unrealised gains/(loss) on revaluation of investments	6,520	20,516	10,576	9,550	47,162
At 31 December 2024	<u>173,708</u>	<u>429,493</u>	<u>230,896</u>	<u>221,017</u>	<u>1,055,113</u>
<u>Investments at market value</u>					
M&G Charifund units	104,673	114,772	76,580	92,084	388,109
Cazenove	67,245	306,556	150,311	125,589	649,701
Cash	1,790	8,165	4,005	3,344	17,303
	<u>173,708</u>	<u>429,493</u>	<u>230,896</u>	<u>221,017</u>	<u>1,055,113</u>
 <u>ACCUMULATED INCOME</u>					
At 1 January 2024	254,446	378,939	145,398	230,813	1,009,596
Investment income 2024	19,388	14,203	4,198	3,752	41,541
Expenses	(401)	(1,855)	(896)	(748)	(3,900)
	<u>273,433</u>	<u>391,287</u>	<u>148,700</u>	<u>233,817</u>	<u>1,047,237</u>
 Represented by:					
CBF deposits	28,172	30,295	28,224	28,427	115,118
Bank	182,461	12,428	100,476	135,890	431,255
Loans outstanding	62,800	348,564	20,000	69,500	500,864
	<u>273,433</u>	<u>391,287</u>	<u>148,700</u>	<u>233,817</u>	<u>1,047,237</u>
 Funds currently available	210,633	42,723	128,700	164,317	546,373

AIDED SCHOOLS FUND
INCOME & EXPENDITURE 2024

<u>2023</u>		<u>2024</u>	
£	INCOME	£	£
65	Donations	25,031	
152,880	Dividends and interest	208,658	
10,440	Rental income	10,440	
534,279	Other income	883,220	
1,745,173	School Condition Allocation	1,635,813	
<hr/>			
2,442,837	TOTAL INCOME		2,763,162
	EXPENDITURE		
48,000	DBF administration charge	48,000	
38,174	Other expenses	(10,059)	
21,606	Grants paid	-	
1,745,173	School Condition Allocation	1,473,750	
506	Bank charges	393	
<hr/>			
(1,853,459)	TOTAL EXPENDITURE		(1,512,084)
	UNREALISED GAIN/(LOSS) ON REVALUATION OF INVESTMENTS		
51,810			53,934
<hr/>			
641,188	NET MOVEMENT IN FUNDS		1,305,012

BALANCE SHEET 31/12/24

£			
2,754,833	Balance 1 January		3,396,021
641,188	Profit/(loss) for the year		1,305,012
3,396,021	Balance 31 December		4,701,033
<hr/>			
	REPRESENTED BY:		
2,208,526	Investments at market value		2,262,459
624,956	Debtor - School Building Projects		467,485
66,265	Debtors		52,415
2,075,485	CBF deposit accounts		2,185,648
2,218,894	Cash at bank		2,082,328
(255,511)	Creditor - School Building Projects		(1,014,174)
(2,081,556)	Creditor - School Condition Allowance		(869,845)
(1,459,917)	Creditors		(459,462)
(1,121)	Amount owed from General Funds		(5,821)
<hr/>			
3,396,021			4,701,033

The Aided Schools Fund includes two restricted funds:

- 1 Voluntary Aided Schools Capital Project Fund
- 2 Deanery Donation Fund

The Aided Schools Fund receives Government grants in connection with major repairs and capital projects to Church Schools. Under the School Condition Allocation (SCA) funding scheme, monies are received and then allocated or spent. Because the Diocese has some limited discretion over the application of funds, from 2023 income and expenditure under the SCA agreement is included in the accounts.

FUNDS HELD IN TRUST
FOR PARISHES AND OTHER ORGANISATIONS
YEAR ENDING 31 DECEMBER 2024

2023		2024
£		£
	<u>PARISH TRUSTS</u>	
16,476,638	Capital	16,666,308
1,135,240	Income	1,231,665
<u>17,611,878</u>		<u>17,897,973</u>
	REPRESENTED BY:	
16,476,638	Investments at market value	16,666,308
-	Sundry debtors	-
890,404	Central Board of Finance deposits	746,918
-	Creditor	-
244,836	Cash at bank	254,336
<u>17,611,878</u>		<u>17,667,562</u>
	<u>CHANCEL TRUSTS</u>	
635,574	Capital held in trust for chancels	650,144
-	Capital held on account for administration	-
252,508	Accumulated income (claimable by parishes)	270,841
<u>888,082</u>		<u>920,985</u>
	REPRESENTED BY:	
635,574	Investments at market value	650,144
252,508	Central Board of Finance deposits	270,841
-	Cash at bank	-
-	Creditor	-
<u>888,082</u>		<u>920,985</u>
	<u>EDUCATION TRUST FUNDS</u>	
<u>4,981,642</u>	Funds held for Governors and Trustees	<u>4,206,388</u>
	REPRESENTED BY:	
3,300,210	Investments at market value	3,212,207
1,681,433	Current deposits and bank	994,181
<u>4,981,642</u>		<u>4,206,388</u>

TRUSTEESHIP

The Chichester Diocesan Fund and Board of Finance (Inc.) being a duly appointed Trust Corporation, is the official body to act as trustees for Church trusts and ecclesiastical charities, under either deeds or wills.

The Board is the diocesan authority within the meaning of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964. Under these Measures parochial church councils and incumbents and churchwardens respectively are required to obtain the consent of the Board before acquiring an interest in land (other than a short lease) or in funds to be held on permanent trusts. Such assets are to be vested in the board as custodian trustees, but management and administration are with the parochial church council or incumbent and churchwardens as the case may be.

Continuing the Journey of Generosity

Following the recruitment of Molly Reuter in November, the strengthened giving team, also comprising of Revd Andrew Smith and Sarah Rogers, have worked hard with parishes to ensure their compliance with PCC and charitable reporting processes, the Church representation rules, and encouraging giving and generosity around parishes in the Diocese. Molly and Sarah have split the Archdeaconries: with Molly based in Hastings overseeing Hastings and Brighton and Lewes, and Sarah based in Hove overseeing Chichester and Horsham.

The enlarged team meant that even more parishes were supported by the team in 2024, working successfully on the mechanisms of giving or the journey of generosity, which looks at changing the giving culture in parishes to aid more financial sustainability. There have been many successful stories and this led to a second generous giving video of success stories being co-produced with the communications team to encourage others to try the Journey of Generosity or to get in touch to start the ball rolling thinking about a stewardship campaign.

<https://www.youtube.com/watch?v=gbzLXUocGdw>

While there is no magic solution, and with many churches in our Diocese struggling, there is some well-organised guidance online. The starting point for planning a stewardship campaign is www.chichester.anglican.org/generous-giving from where you will be quickly guided to resources of interest. Follow this up with a call to our Generous Giving Advisor, Reverend Andrew Smith (01273 425042 or email andrew.smith@chichester.anglican.org) and you'll find us ready to discuss realistically the challenges you face to identify solutions for encouraging congregations to consider more generous and tax-efficient giving. Alternatively, call your Parish Advisor, Sarah Rogers or Molly Reuter email (sarah.rogers@chichester.anglican.org and molly.reuter@chichester.anglican.org).

The most effective way to encourage giving, or for parishioners to review their giving, is to ask. We have found that despite the cost of living crisis many have responded to this call. Regular giving via the parish giving scheme rose from £5.9 million to £6.9 million and the average weekly gift rising by 19p. Although this might seem like a small annual increase in the average gift, the number of gifts grew from 66934 in 2023 to 72183, mirroring the increase in the number of givers. For regular giving, the Parish Giving Scheme (PGS) is now used by 344 Churches in Chichester Diocese.

Thanks to a generous donation from the Church of England digital giving team 50 contactless devices were given out to parishes in our Diocese in the autumn of 2022. These devices plus parishes who have purchased their own device took a record £581k on digital devices in the Diocese of Chichester for 2024.

The Diocese continued to offer a 'try before you buy' initiative and we increased the number of devices available to four to encourage parishes to see how they work before committing to buying. However, even with four devices, there is still a long waiting list to receive one. Many churches have opted to purchase a device directly from parish buying to avoid the wait. If your parish would like to try a device, or are interested in finding out more about contactless devices, please contact the Parish Advisor.

Our partnership with easyfundraising continues to be successful, with over 220 churches in the diocese now signed up as participants. Given that this is a method of raising income at no cost to the individual, but because of their ongoing online purchasing, the scheme is well received. We are promoting this particular in rural communities where the links between church and the community are strong and where goodwill within the locality can be harnessed to support the church in this way. Involving local

businesses, community groups and supportive neighbours not only provides an additional revenue stream but also unlocks opportunities for outreach and ministry.

The ‘four tenets’ of good church financial management do not change:

- Preach and teach generous giving in accordance with apostolic instruction
- Link the giving to mission and ministry rather than just maintenance of buildings
- Encourage an annual review of giving and its relationship to financial solvency
- Thank givers personally every year.

“For all things come from you, and of your own have we given you.” (1 Chronicles 29:14)

For more information, try www.chichester.anglican.org/generous-giving, search for other resources online or call 01273 425797 and ask for the Parish Advisor (PCC Governance, Stewardship and Finance).

Help for local churches seeking to resource their ministry

Four key points from 'Giving for Life'

- Preach and teach generous giving
- Link giving to mission and ministry
- Encourage a review of giving annually
- Thank givers annually

Giving for Life is copyright © 2009 The Archbishop's Council

If you would like to speak to Sarah Rogers, your Parish Advisor at Church House, call 01273 425797

Did you know that diocesan income approximately equals the cost of Church House?

The remainder of the diocesan budget pays for clergy ministry and is funded by pledges from our parishes

The Parish Giving Scheme (PGS) is now used by 26 Church of England dioceses and is very effectively helping in enabling a stream of regular income for PCCs. Average giving per person per week in Chichester Diocese through PGS currently amounts to £17.

Many smartphone-users no longer carry cash. If they need to donate to their church, they may need to do so contactlessly. To find out more about contactless giving or PGS, go to www.chichester.anglican.org/generous-giving

Legacies are a very effective method of providing for parish ministry, provided that they are not restricted to the fabric.

Does your PCC have an approved legacy policy? Download a template from www.chichester.anglican.org/generous-giving

More online resources:

www.parishresources.org.uk

an excellent website setting out all aspects of local church administration including cost saving ideas

www.parishbuying.org.uk

churches can obtain cost savings when buying such items as energy, office products and contactless devices

www.churchlegacy.org.uk

a recently refurbished site with information about gifts in wills, or legacies