



DIOCESE of  
**WINCHESTER**

# Management Report

## December 2024

---

Winchester Diocese Board of Finance  
Authored by: Mark Teahan

# Table of Contents

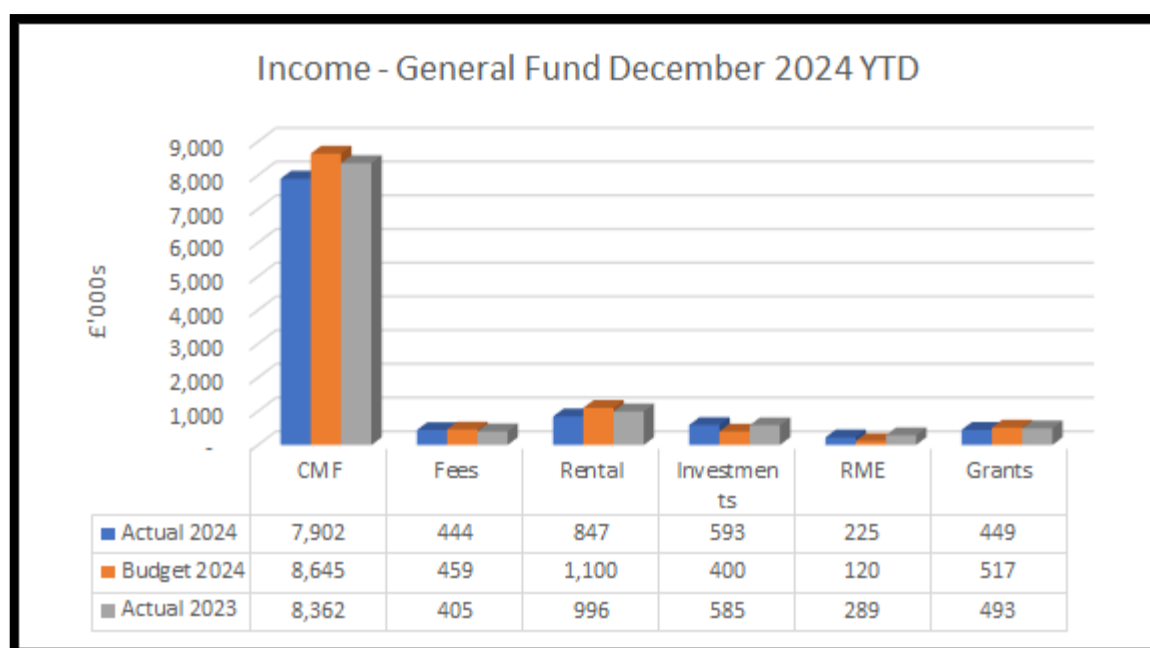
<b>Executive Summary.....</b>	<b>3</b>
<b>Appendix 1 – CMF to December 2024 .....</b>	<b>7</b>
<b>Appendix 2 – Designated, Restricted &amp; Endowment Funds to December 2024.....</b>	<b>8</b>
<b>Appendix 3 – Income &amp; Expenditure (General Fund) to and for December 2024.....</b>	<b>9</b>
<b>Appendix 4 – Income &amp; Expenditure (All Funds) to December 2024.....</b>	<b>10</b>
<b>Appendix 5 – Balance Sheet at December 2024 .....</b>	<b>11</b>
<b>Appendix 6 – Analysis of Reserves at December 2024 .....</b>	<b>12</b>
<b>Appendix 7 – Analysis of Debtors &amp; Creditors at December 2024.....</b>	<b>13</b>

# EXECUTIVE SUMMARY

## Result YTD – General Fund:

General Fund £'000s	Actual 2024	Budget 2024	Actual 2023
Income	11,578	11,716	11,519
Expenditure	(12,750)	(12,144)	(11,779)
<b>Operating (Deficit)/Surplus</b>	<b>(1,172)</b>	<b>(428)</b>	<b>(260)</b>
Gains / Transfers	(1,218)	0	187
<b>(Deficit)/Surplus</b>	<b>(2,389)</b>	<b>(428)</b>	<b>(72)</b>

## Income – General Fund:



The final position for 2024 shows a collection of 93.6% against the full year CMF request of £8,447k. The 2024 collection represents a fall of 5.5% compared to 2023. Appendix 1 has more detail on individual deanery performance.

Parochial fees for 2024 are £444k, which is 9.7% higher than 2023 and reflects that targeted approach the team have employed to follow up with parishes on late or missing returns.

Rental income for the year is £847k at 77.0% of budget and 85.1% against 2023. The fall in income year on year is due to the number of properties being sold in the year and/or are

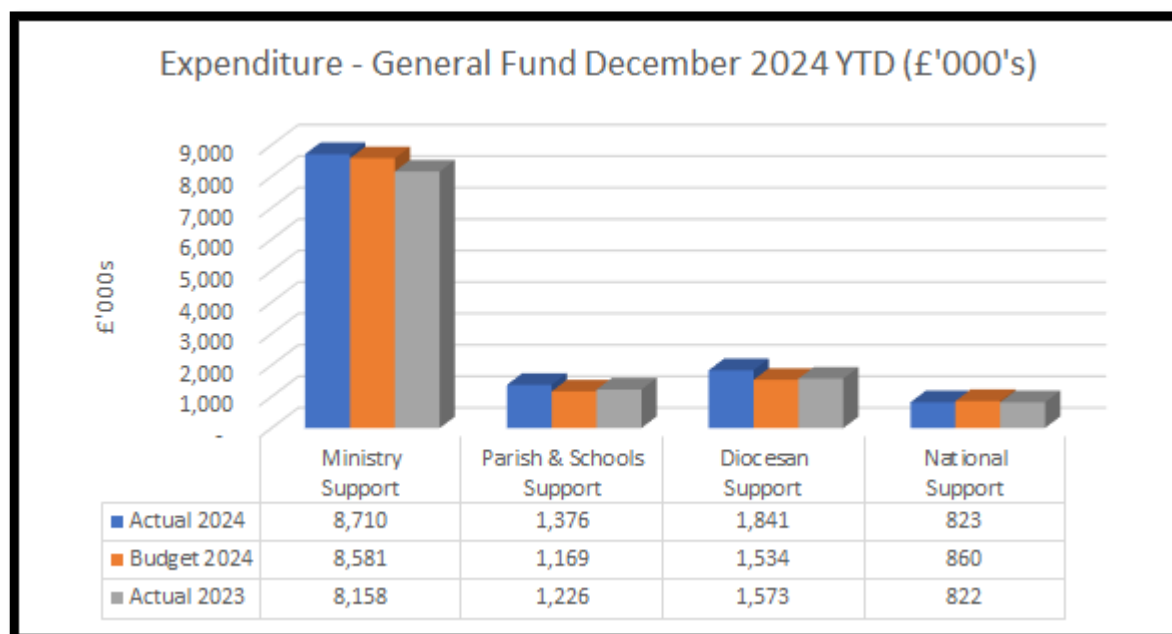
currently vacant in preparation for sale or a clergy move. We also have several houses occupied by our clergy, when these were previously rented out. However, income has been positively affected by rent rises over that period, counteracting and adding 2.6% positively to the income total.

Investment income (including bank interest) for 2024 is £593k ending 48.4% up on budget and 1.4% up on last year. This is a result of the higher returns being enjoyed from the positive market, though offset by interest rate falls / fluctuation in cash levels.

RME income of £225k received for the year relates to the SMF granted for 2021, 2022 and 2023.

Income from grants and other sources for 2024 is £449k. This covers income received for legal officers' fees, reimbursement of expenses incurred from the Archbishop of Canterbury's visit, solar panel income, parish contributions to additional curacies and other internal recharges.

### **Expenditure – General Fund:**



### **Ministry Support costs**

2024 costs at £8,710k are 1.5% above budget and 6.8% up on 2023. Overall, this is mainly due to higher building repair / quinquennial survey costs, clergy appointment / resettlement grants. The structure of the previous School of Mission team changed in the year to a new Mission and Ministry team, leading to a small change to the nature of some of the costs incurred in 2024.

Clergy FTE numbers covered by our stipendiary costs (including new appointees and leavers where relevant) per month are as follows:

Role	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Archdeacon	1.50	1.50	1.50	1.83	1.83	1.83	1.83	1.50	1.50	1.50	1.50	1.50
Incumbent	100.35	98.32	100.48	101.68	101.98	104.62	107.55	109.00	110.18	110.08	110.68	110.08
Curate	28.50	28.50	28.50	28.50	28.50	27.53	30.69	29.70	29.50	29.50	29.50	29.50
Third party funded	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
<b>Total</b>	<b>130.65</b>	<b>128.62</b>	<b>130.78</b>	<b>132.32</b>	<b>132.62</b>	<b>134.29</b>	<b>140.38</b>	<b>140.51</b>	<b>141.49</b>	<b>141.38</b>	<b>141.98</b>	<b>141.38</b>

### **Parish & Schools Support costs**

2024 costs at £1,376k are 17.6% above budget and 12.2% up on 2023. Costs covered in this area include the support functions of Education, Parish Support, Safeguarding and Communications. The main variance in this section has been the higher staff numbers to fill vacancies in the Parish Support team, reflecting the investment in this area to support our parish clergy.

### **Diocesan Support costs**

2024 costs at £1,841k are 20% above budget and 17% higher than 2023. Costs covered in this area include the support functions of Diocesan Support, Finance, HR, DioSec, Chancellor, Legal & Registrar.

Finance costs include the cost of provisions made against some debtor balances. DioSec costs are also higher due to the costs expended for the 2024 clergy conference and legal registrar costs from the mandated cost rise.

### **National Support costs**

2024 costs at £823k are 4.3% below budget and just ahead of 2023. Cost covered in this area are paid directly by direct debit each month to Archbishops' Council (Votes 1 to 5) and the net costs of Ordinand Maintenance Grants.

During the year, £1.38m of costs relating to the work being carried out at Old Alresford Place (Diocese Office) have been capitalised and do not appear in the expenditure figures but have been added to the carrying value of the property in the Balance Sheet. Also, during the year, we have capitalised IT and Fixtures & Fittings costs totalling £53k, relating to networking and

firewall infrastructure. Photocopiers and furniture costs which are not included in the above figures but have been added to the Fixed Asset carrying value in the Balance Sheet.

### **Balance Sheet**

The Balance Sheet net assets total for the year end is £186.3m. This follows the usual year end reviews to the carrying value of our property (where we revalue 20% of the portfolio each year), Glebe assets and our investments portfolios. Our investments valued at £25.3m comprise of our Glebe portfolio of £1.4m and CCLA investments of £23.9m.

Cash at month end was £12.1m and most of this was held at CCLA and is split across various restricted, designated and endowment funds. This was higher than last quarter as we benefitted from two property sales. The value of our CCLA Deposit funds at the end of December was £10.3m. The majority of this sits in our Restricted, Designated and Endowment funds, with some Unrestricted Fund. The rate of interest applying to these deposits at the end of December was 4.60%.

Creditors at £2.5m include SDF income received in advance of £1.5m and a purchase ledger balance of £0.2m.

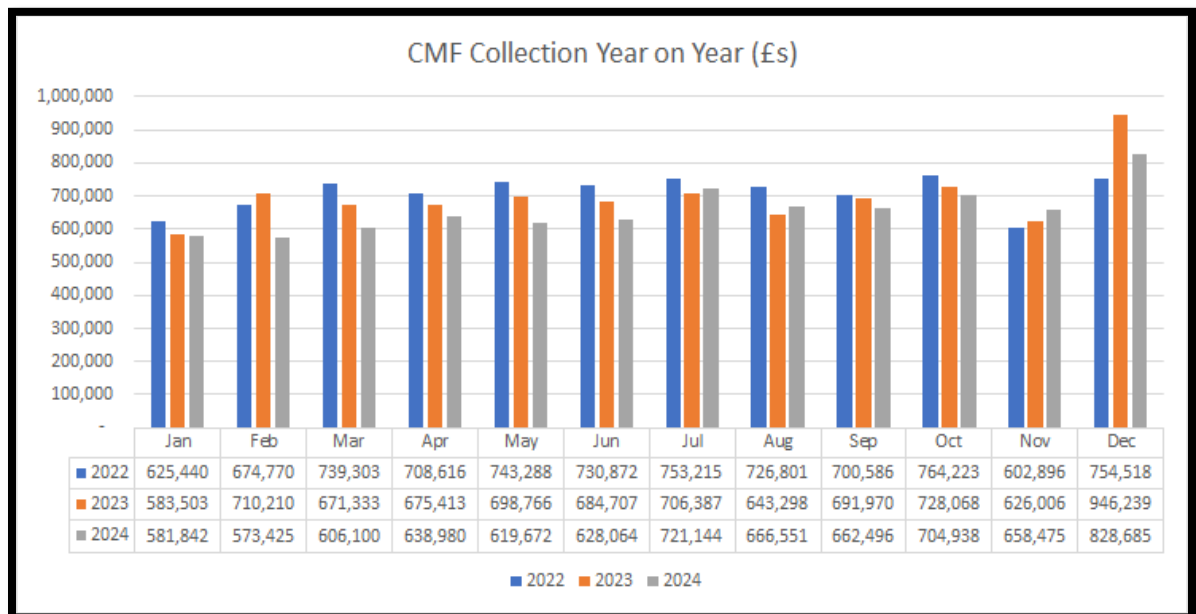
Debtors are £3.5m, of which £1.3m relates to sales ledger balances, the majority of which is the newly awarded SDF of £1.368m which was invoiced to Archbishops Council in November.

# APPENDIX 1 – CMF TO DECEMBER 2024

## December 2024 – CMF received:

CMF income for 2024 is £7,902k against a request of £8,447k (93.6%). The same period in 2023 had CMF income of £8,362k and so we are £459k adrift in comparison to 2023 (94.5%).

Deanery	To 31 December 2024			collection rate 90%+			collection rate below 90%				Nil Received	#
	Request	Received	Shortfall	Request	Received	#	Request	Received	%	#		
Alresford	415,753	372,516	(43,237)	299,473	300,516	14	105,439	72,000	68%	3	10,841	1
Alton	449,085	426,878	(22,207)	385,924	391,069	10	56,657	35,809	63%	3	6,504	1
Andover	500,567	444,511	(56,055)	299,927	299,927	14	200,640	144,584	72%	7	0	0
Basingstoke	718,708	696,303	(22,405)	580,832	601,903	11	122,852	94,400	77%	3	15,025	2
Odiham	679,778	677,083	(2,694)	618,842	623,259	16	60,936	53,825	88%	3	0	0
Whitchurch	475,921	402,782	(73,139)	251,397	244,435	9	219,960	158,347	72%	8	4,564	1
Winchester	991,018	1,002,085	11,068	959,149	974,198	24	31,868	27,888	88%	1	0	0
Bournemouth	642,095	470,612	(171,483)	334,198	336,711	9	282,746	133,902	47%	6	25,151	1
Christchurch	678,997	608,684	(70,313)	471,666	471,667	7	207,331	137,017	66%	5	0	0
Eastleigh	609,093	611,093	2,000	538,617	543,617	10	70,476	67,476	96%	2	0	0
Lyndhurst	1,044,785	981,775	(63,011)	650,141	670,859	11	394,644	310,915	79%	9	0	0
Romsey	588,827	574,170	(14,656)	557,104	568,403	21	31,723	5,768	18%	1	0	0
Southampton	652,501	633,996	(18,505)	629,271	632,061	17	23,230	1,936	8%	1	0	0
	8,447,128	7,902,490	(544,638)	6,576,543	6,658,625	173	1,808,500	1,243,866	69%	52	62,086	6



## APPENDIX 2 – DESIGNATED, RESTRICTED & ENDOWMENT FUNDS TO DECEMBER 2024

### Result – All Funds:

The operating result to December 2024 for all funds (Unrestricted, Restricted, Designated and Endowment) is a deficit of £1,577k against a cumulative surplus of £41k this time last year.

### Income – All Funds:

Total income across all funds for the 12 months to December 2024 was £13,078k. Fees are still higher than prior year following increased focus from the support team. Rental income is below 2023 due to the lower housing stock available following clergy appointments. However stronger investment income from higher rates/returns has offset these income stream reductions.

	General	Restricted	Designated	Endowment	Total 2024	Total 2023
Common Mission Fund	7,902,490	-	-	-	7,902,490	8,361,703
Fees	444,021	-	-	-	444,021	404,816
Rental Income	847,006	27,618	-	-	874,625	1,023,679
Investment Income	593,498	614,329	31,277	30,106	1,269,210	1,155,877
Grants Received	224,901	189,261	-	-	414,162	1,715,505
Other Income	449,313	1,724,014	505	-	2,173,832	384,536
Budgeted Use of Restricted Funds	1,117,163	- 1,127,106	41,063	- 31,121	0	-
	<b>11,578,393</b>	<b>1,428,116</b>	<b>72,846</b>	<b>- 1,015</b>	<b>13,078,340</b>	<b>13,046,115</b>

### Expenditure – All Funds:

Total expenditure across all funds for the 12 months to date was £14,656k, which is 12.7% above the December 2023 figure of £13,006k. Though ahead of the significant inflation over the same period, it also reflects the investment in people and place over that time, including the considerable SDF investment. Fund expenditure by fund type is summarised as follows:

	General	Restricted	Designated	Endowment	Total 2024	Total 2023
Ministry Support	8,710,046	1,657,627	-	-	10,367,673	9,092,848
Parish & Schools Support	1,375,649	9,678	45,516	-	1,430,843	1,312,271
Diocesan Support	1,840,852	32,889	6,000	-	1,879,741	1,598,512
National Support	823,416	153,948	-	-	977,364	1,001,937
	<b>12,749,962</b>	<b>1,854,142</b>	<b>51,516</b>	<b>-</b>	<b>14,655,620</b>	<b>13,005,568</b>

The reasons for the significant above budget monthly increase in expenditure are detailed in the main body of the management accounts.



# APPENDIX 3 – INCOME & EXPENDITURE (GENERAL FUND) TO DECEMBER 2024

WDBF	General Fund to Dec 2024							Full Year Budget
	Actual	Budget	Actual	Variance		Variance		
	2024	2024	2023	Act vs Budget		2024 vs 2023		
	£'000	£'000	£'000	£'000	%	£'000	%	
<b>INCOMING RESOURCES</b>								
Common Mission Fund	7,902	8,645	8,362	(742)	-9%	(459)	-5%	8,645
Fees	444	459	405	(15)	-3%	39	10%	459
Income from Parishes	8,347	9,104	8,767	(757)	-8%	(420)	-5%	9,104
Rental Income	847	1,100	996	(253)	-23%	(149)	-15%	1,100
Investment Income	593	400	585	193	48%	8	1%	400
Asset Income	1,441	1,500	1,581	(59)	-4%	(140)	-9%	1,500
RME Income	225	120	289	105	87%	(64)	-22%	120
Grants & Recharges for Diocesan Team	449	517	493	(68)	-13%	(44)	-9%	517
Budgeted Use of Restricted Funds	1,117	475	390	642	135%	727		475
Grants, Reserves & Restricted Funds	1,791	1,112	1,172	679	61%	619	53%	1,112
Total Income	11,578	11,716	11,519	(137)		59		11,716
<b>RESOURCES EXPENDED</b>								
Clergy Remuneration	5,606	5,448	5,247	(158)	-3%	360	7%	5,448
Clergy Housing	2,166	2,042	1,985	(124)	-6%	181	9%	2,042
Clergy Appointments & Support	393	412	405	18	4%	(11)	-3%	412
Ministry Training (WSM)	545	679	522	135	20%	23	4%	679
Ministry Support Total	8,710	8,581	8,158	(130)		552		8,581
Education	366	365	371	(1)	0%	(5)	-1%	365
Parish Support	588	355	414	(233)	-66%	173	42%	355
Safeguarding	283	273	273	(10)	-4%	10	4%	273
Communications	139	177	168	38	21%	(29)	-18%	177
Parish & Schools Support Total	1,376	1,169	1,226	(206)		149		1,169
Diocesan Operations	473	431	479	(42)	-10%	(6)	-1%	431
Finance	635	509	476	(126)	-25%	159	33%	509
HR	308	311	297	3	1%	11	4%	311
Dio Sec, Chancellor, Registrar & Legal	425	283	320	(142)	-50%	105	33%	283
Diocesan Support Total	1,841	1,534	1,573	(307)		268		1,534
Training for Ministry	362	398	366	36	9%	(4)	-1%	398
National Church Responsibilities	253	216	251	(37)	-17%	3	1%	216
Mission Agency Support	-	-	11	0	0%	(11)	-100%	-
Clergy Retirement Housing	-	151	1	151	100%	(1)	-100%	151
Ordinand Maintenance Grants	309	196	297	(113)	-58%	12	4%	196
Ordinand Maintenance Grant Pooling	(101)	(101)	(104)	0	0%	3	-2%	(101)
National Support Total	823	860	822	37		1		860
TOTAL EXPENDITURE	12,750	12,144	11,779	(606)		971		12,144
Operating Surplus/(Deficit) before transfers	(1,172)	(428)	(260)	(743)		(912)		(428)
Realised Gains	(1,707)	-	(103)	(1,707)		(1,604)		-
Unrealised Gains - Investments	158	-	290	158	-	133		-
Unrealised Gains - Property	331	-	-	331		331		-
Revaluation of lay staff pension scheme	-	-	-	-		-		-
Fund transfers								
Operating Surplus/(Deficit) after transfers	(2,389)	(428)	(72)	(1,961)		(2,317)		(428)

# APPENDIX 4 – INCOME & EXPENDITURE (ALL FUNDS) TO DECEMBER 2024

WDBF	General Fund to Dec 2024						All Funds to Dec 2024	
	Actual	Budget	Actual	Variance			Actual	Actual
	2024	2024	2023	Act vs Budget			2024	2023
	£'000	£'000	£'000	£'000	%		£'000	£'000
<b>INCOMING RESOURCES</b>								
Common Mission Fund	7,902	8,645	8,362	(742)	-9%		7,902	8,362
Fees	444	459	405	(15)	-3%		444	405
<b>Income from Parishes</b>	<b>8,347</b>	<b>9,104</b>	<b>8,767</b>	<b>(757)</b>	<b>-8%</b>		<b>8,347</b>	<b>8,767</b>
Rental Income	847	1,100	996	(253)	-23%		875	1,024
Investment Income	593	400	585	193	48%		1,269	1,156
<b>Asset Income</b>	<b>1,441</b>	<b>1,500</b>	<b>1,581</b>	<b>(59)</b>	<b>-4%</b>		<b>2,144</b>	<b>2,180</b>
RME Income	225	120	289	105	87%		414	605
Grants & Recharges for Diocesan Team	449	517	493	(68)	-13%		2,174	1,495
Budgeted Use of Restricted Funds	1,117	475	390	642	135%		-	-
<b>Grants, Reserves &amp; Restricted Funds</b>	<b>1,791</b>	<b>1,112</b>	<b>1,172</b>	<b>679</b>	<b>61%</b>		<b>2,588</b>	<b>2,100</b>
<b>Total Income</b>	<b>11,578</b>	<b>11,716</b>	<b>11,519</b>	<b>(137)</b>			<b>13,078</b>	<b>13,046</b>
<b>RESOURCES EXPENDED</b>								
Clergy Remuneration	5,606	5,448	5,247	(158)	-3%		5,606	5,247
Clergy Housing	2,166	2,042	1,985	(124)	-6%		2,175	1,985
Clergy Appointments & Support	393	412	405	18	4%		446	440
Ministry Training (WSM)	545	679	522	135	20%		2,141	1,421
<b>Ministry Support Total</b>	<b>8,710</b>	<b>8,581</b>	<b>8,158</b>	<b>(129)</b>			<b>10,368</b>	<b>9,093</b>
Education	366	365	371	(1)	0%		366	371
Parish Support	588	355	414	(233)	-66%		643	500
Safeguarding	283	273	273	(10)	-4%		283	273
Communications	139	177	168	38	21%		139	168
<b>Parish &amp; Schools Support Total</b>	<b>1,376</b>	<b>1,169</b>	<b>1,226</b>	<b>(206)</b>			<b>1,431</b>	<b>1,312</b>
Diocesan Operations	473	431	479	(42)	-10%		502	490
Finance	635	509	476	(126)	-25%		645	491
HR	308	311	297	3	1%		308	297
Dio Sec, Chancellor, Registrar & Legal	425	283	320	(142)	-50%		425	320
<b>Diocesan Support Total</b>	<b>1,841</b>	<b>1,534</b>	<b>1,573</b>	<b>(307)</b>			<b>1,880</b>	<b>1,599</b>
Training for Ministry	362	398	366	36	9%		362	366
National Church Responsibilities	253	216	251	(37)	-17%		253	251
Mission Agency Support	-	-	11	0	0%		0	11
Clergy Retirement Housing	-	151	1	151	100%		154	152
Ordinand Maintenance Grants	309	196	297	(113)	-58%		309	326
Ordinand Maintenance Grant Pooling	(101)	(101)	(104)	0	0%		(101)	(104)
<b>National Support Total</b>	<b>823</b>	<b>860</b>	<b>822</b>	<b>37</b>			<b>977</b>	<b>1,002</b>
<b>TOTAL EXPENDITURE</b>	<b>12,750</b>	<b>12,144</b>	<b>11,779</b>	<b>(606)</b>			<b>14,656</b>	<b>13,006</b>
<b>Operating Surplus/(Deficit) before transfers</b>	<b>(1,172)</b>	<b>(428)</b>	<b>(260)</b>	<b>(743)</b>			<b>(1,577)</b>	<b>41</b>
Realised Gains	(1,707)	-	(103)	(1,707)			(2,103)	151
Unrealised Gains - Investments	158	-	290	158			521	2,941
Unrealised Gains - Property	331	-	(50)	331			6,433	1,409
Revaluation of lay staff pension scheme	-	-	-	-			-	0
<b>Operating Surplus/(Deficit) after transfers</b>	<b>(2,389)</b>	<b>(428)</b>	<b>(122)</b>	<b>(1,961)</b>			<b>3,274</b>	<b>4,541</b>

## APPENDIX 5 – BALANCE SHEET AT DECEMBER 2024

	Dec 2024	Dec 2023
	£'000	£'000
<b>FIXED ASSETS</b>		
Tangible assets	147,885	146,564
Investments	25,272	25,494
	<u>173,157</u>	<u>172,058</u>
<b>CURRENT ASSETS</b>		
Debtors	3,479	2,993
Cash on deposit	10,298	8,855
Cash at bank and in hand	1,807	1,252
	<u>15,585</u>	<u>13,100</u>
<b>CREDITORS: amounts falling due within one year</b>	<u>(2,243)</u>	<u>(1,259)</u>
<b>NET CURRENT ASSETS</b>	<u>13,342</u>	<u>11,841</u>
<b>Total assets less current liabilities</b>	<b>186,498</b>	<b>183,899</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<u>(215)</u>	<u>(890)</u>
<b>NET ASSETS</b>	<b><u>186,283</u></b>	<b><u>183,009</u></b>
<b>FUNDS</b>		
<b>Unrestricted income funds:</b>		
General funds	35,716	38,105
Designated funds	1,757	1,722
	<u>37,473</u>	<u>39,827</u>
<b>Restricted funds</b>	<b>11,526</b>	<b>11,607</b>
<b>Endowment funds</b>	<b>137,284</b>	<b>131,575</b>
<b>TOTAL FUNDS</b>	<b><u>186,283</u></b>	<b><u>183,009</u></b>

# APPENDIX 6 – ANALYSIS OF RESERVES AT DECEMBER 2024

WDBF Funds Summary - December 2024								
	Dec-23	Income	Realised Gains	Unrealised Gains	Expenditure	Fund Transfer	Net	Dec-24
<b>Unrestricted Funds</b>								
UF01 General Fund	38,105,050	10,461,230	(1,706,668)	489,062	(12,749,962)	1,117,163	(2,389,175)	35,715,875
	<b>38,105,050</b>	<b>10,461,230</b>	<b>(1,706,668)</b>	<b>489,062</b>	<b>(12,749,962)</b>	<b>1,117,163</b>	<b>(2,389,175)</b>	<b>35,715,875</b>
<b>Designated Funds</b>								
DF01 General Designated Fund	-	505	-	-	-	(505)	-	-
DF02 Parish mission and development	1,000	-	-	-	-	(1,000)	(1,000)	-
DF03 Maclean	507,195	21,566	-	10,089	-	-	31,655	538,850
DF04 OAP Property	753,297	-	-	-	-	-	-	753,297
DF05 Building New Church	355,098	6,764	-	3,756	-	-	10,520	365,618
DF06 Planned maintenance sinking fund	-	-	-	-	-	-	-	-
DF07 Mission Growth Fund	106,100	-	-	-	(6,000)	-	(6,000)	100,100
DF08 Capital Equipment Sinking Fund	-	-	-	-	-	-	-	-
DF09 Projects Officer Designated Funds	-	-	-	-	-	-	-	-
DF10 Sustainability fund	-	-	-	-	-	-	-	-
DF11 Clerical Registry fund	-	2,948	-	-	(45,516)	42,568	-	-
DF12 Ministry Investment Designated Fund	-	-	-	-	-	-	-	-
	<b>1,722,690</b>	<b>31,782</b>	<b>-</b>	<b>13,846</b>	<b>(51,516)</b>	<b>41,063</b>	<b>35,175</b>	<b>1,757,865</b>
<b>Restricted Funds</b>								
RF01 General Restricted Fund	-	21,243	-	-	21,243	-	-	-
RF02 Pastoral fund	101	54,764	-	-	-	-	54,764	54,865
RF03 Parsonages endowment income	1,000	-	-	-	-	-	-	1,000
RF04 Clergy houses fund	3,045,284	60,884	63,360	130,567	(153,948)	-	100,863	3,146,147
RF05 Major Ball settlement income	3,934	4,937	-	-	(4,500)	-	437	4,371
RF06 Penrose income fund	78,457	16,450	-	213	-	(16,663)	-	78,457
RF07 Clergy welfare income fund	872,102	219,719	-	12,698	(59,687)	(172,730)	-	872,102
RF08 Chalke Bequest income	14,680	2,570	-	-	(345)	(2,225)	-	14,680
RF09 Diocesan loans fund	-	-	-	-	-	-	-	-
RF10 Church schools fund	13,754	2,423	-	-	-	-	2,423	16,177
RF11 Queen Victoria clergy fund	2,300	2,396	-	-	-	-	2,396	4,696
RF12 Pember income fund	82,897	-	-	1,295	-	(1,295)	-	82,897
RF13 Widows and dependants fund	1,058,540	39,520	-	20,250	(8,035)	-	51,735	1,110,275
RF14 Thorrold library fund	24,000	-	-	-	-	-	-	24,000
RF15 ICSF grant fund	469,496	12,014	-	9,906	-	-	21,919	491,415
RF16 Council for Social Responsibility	863,200	48,765	-	29,357	-	(22,147)	55,975	919,175
RF17 Fairbairn trust	380,062	13,361	-	8,017	(1,395)	-	19,983	400,045
RF18 Tale Tellers	2,046	139	-	-	-	(139)	-	2,046
RF19 Christopher Library	4,000	-	-	-	-	-	-	4,000
RF20 RME Training for Mission	570,363	-	-	-	(97,700)	(5,282)	(102,982)	467,381
RF21 Winchester Mission Action	527,854	1,490,695	-	-	(1,485,919)	(527,854)	(523,078)	4,776
RF22 New Church Buildings	-	-	-	-	-	-	-	-
RF23 Northbrook	3,825	-	-	-	-	-	-	3,825
RF24 Bishops IT Fund	-	-	-	-	-	-	-	-
RF25 Schools Maintenance Fund	-	-	-	-	-	-	-	-
RF26 Bishops of Southampton Discretionary Fund	-	-	-	-	-	-	-	-
RF27 Schools Development Fund	3,499,520	201,938	-	69,449	-	(285,000)	(13,614)	3,485,906
RF28 Bishops Lent Appeal	-	-	-	-	-	-	-	-
RF29 Giving Advisor	36,000	16,000	-	-	-	(26,000)	(10,000)	26,000
RF30 Ministry Hardship Fund	-	-	-	-	-	-	-	-
RF31 Net Zero Carbon Funding	6,307	107,930	-	-	(2,200)	(67,771)	37,959	44,266
RF32 RMF Ordinands	47,206	189,261	-	-	(12,322)	-	176,939	224,145
RF33 Racial Justice	-	-	-	-	-	-	-	-
RF34 Minor Repairs & Improvements Grant Fund	-	38,000	-	-	(1,000)	-	37,000	37,000
RF35 Quick Wins grant	-	12,213	-	-	(5,848)	-	6,365	6,365
	<b>11,606,926</b>	<b>2,555,222</b>	<b>63,360</b>	<b>281,751</b>	<b>(1,854,142)</b>	<b>(1,127,106)</b>	<b>(80,915)</b>	<b>11,526,011</b>
<b>Endowment Funds</b>								
EE01 Benefice houses	97,473,406	-	(541,333)	5,689,959	-	-	5,148,626	102,622,032
PE01 Stipends fund capital	24,268,349	1,806	81,920	382,213	-	-	465,939	24,734,288
PE02 Parsonages endowment capital	862,811	-	-	19,750	-	-	19,750	882,561
PE03 Major Ball settlement capital	171,748	-	-	3,901	-	-	3,901	175,648
PE04 Penrose capital	377,122	-	-	8,643	-	-	8,643	385,766
PE05 Clergy welfare capital	6,905,805	-	-	25,982	-	-	25,982	6,931,787
PE06 Chalke bequest capital	68,145	691	-	1,513	-	-	2,204	70,348
PE07 Widows and dependants capital	216,457	-	-	4,975	-	-	4,975	221,432
PE08 Thorrold library capital	238,849	-	-	5,480	-	-	5,480	244,328
PE09 Pember capital	961,508	27,609	-	20,360	-	-	47,969	1,009,477
PE10 Christopher Library	5,211	-	-	180	-	-	180	5,391
PE11 Chute endowment	24,620	-	-	6,501	-	(31,121)	(24,620)	-
	<b>131,574,030</b>	<b>30,106</b>	<b>(459,413)</b>	<b>6,169,457</b>	<b>-</b>	<b>(31,121)</b>	<b>5,709,029</b>	<b>137,283,059</b>
<b>TOTAL</b>	<b>183,008,696</b>	<b>13,078,340</b>	<b>(2,102,721)</b>	<b>6,954,115</b>	<b>(14,655,620)</b>	<b>-</b>	<b>3,274,114</b>	<b>186,282,810</b>

## APPENDIX 7 – ANALYSIS OF DEBTORS & CREDITORS AT DECEMBER 2024

Debtor balances in the month were £3,479k compared with £2,992k in December 2023. Significant movement include the £275k net repayment/provisions against parish loans/other debtors and; £998k increase in sales ledger balance from the latest SDF funding invoice.

Debtors	Total 2024	Total 2023
Loans to Parishes	525,377	1,065,139
Loans to Schools	0	65,000
Loans to Staff	3,077	11,811
Loans to LSE	576,000	650,500
Amounts owed from other Diocesan Entities	47,170	51,221
Loan to Gellander Estate	64,863	64,863
Loan to Revd Binder	0	49,220
Sales Ledger Debtor	1,302,571	305,019
Prepayments & Accrued Income	669,201	703,023
Other Debtors	291,121	26,725
	<b>3,479,379</b>	<b>2,992,521</b>

Creditor balances in the month were £2,459k compared with £2,149k in Dec 2023. This is mainly due to the income received in advance balance of £1,651k for use on SDF projects in 2025. This is offset by the repayment of the majority of loans to the diocese during the year.

Creditors - due within 1 year	Total 2024	Total 2023
Loans from Parishes	-	459,484
Church Commissioners Loan	12,250	12,250
NatWest Loan	-	17,933
Creditor relating to closed school	399,297	399,297
Purchase Ledger Creditor	180,572	148,828
Sundry Creditors & Accruals	1,651,343	221,329
	<b>2,243,462</b>	<b>1,259,122</b>
Creditors - due after 1 year	Total 2024	Total 2023
CCLA Loan (repayable by Oct 2026)	-	350,000
Church Commissioners Loan	36,750	184,156
NatWest Loan	-	128,330
Loan Revd Rose (old)	178,700	178,700
Loan Dean Goss CC (old)	-	49,220
	<b>215,450</b>	<b>890,405</b>
<b>TOTAL CREDITORS</b>	<b>2,458,912</b>	<b>2,149,527</b>