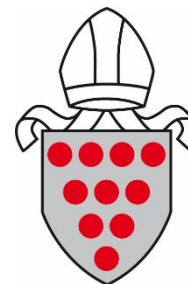




Kingdom People

love • compassion • justice • freedom



THE CHURCH
OF ENGLAND

DIOCESE OF
WORCESTER

2022-24 BUDGET PROPOSAL

The Overview...

The budget for 2022 shows:

Operational Income of £7.979 million (£116k lower than 2021 budget)

Operational Expenditure of £8.240 million* (£132k lower than 2021 budget)

Resulting in a deficit of £261k

* Prior to £201k planned investment from reserves for the final year of Calling Young Disciples project.

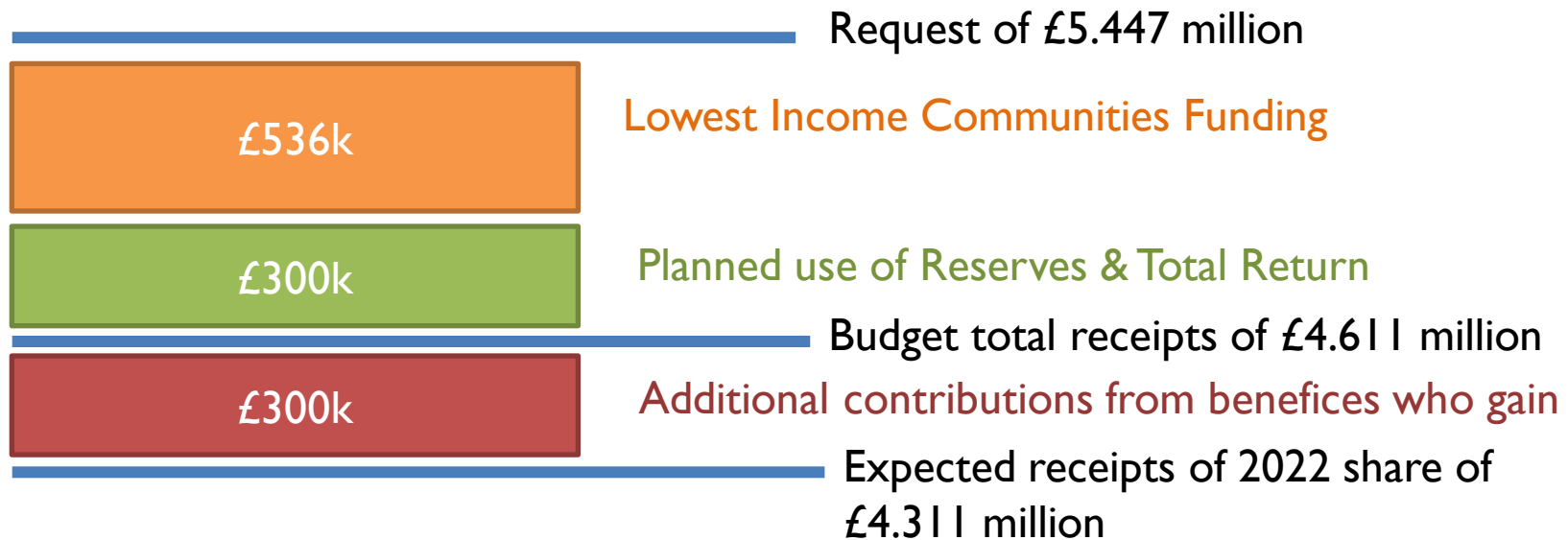
The move to Ministry Share...

2021: Parish Share requested £5.774 million

2022: Ministry Share requested £5.447 million (drop of 5.7%)

2022: Budgeted receipts of £4.611 million

(between 2019 actual of £4.825 million and 2020 actual of £4.430 million)



A series of deficits...

Year	Deficit
2020 (actual)	£164k
2021 (forecast*)	£147k
2022 (budget)	£261k
2023 (indicative)	£227k
2024 (indicative)	£295k

- When budget was prepared. Actual will depend on Share contributions.

- Forecast deficits continue through the period in the £200k to £300k range.
- Some of this is due to planned use of reserves for Ministry Support fund to enable transition to more sustainable ministry pattern.
- Contributions to the Clergy Pension Scheme deficit may reduce.

Other points...

- Budget incorporates a 2% increase in stipends and wages.
- Budget shows available reserves at the end of 2024 of £2.842 million (excludes Total Return fund). This would be equivalent to 4.3 months reserves (slightly less than our reserves policy of 4.5 months reserves.)

The Synod motion...

This Synod approves the budget presented by the Bishop's Council and Standing Committee for the Worcester Diocesan Board of Finance Limited, which provides for operational expenditure of £8,240,779 in 2022, and leading to a budgeted deficit on general operations of £261,556.”

And the DBF resolution...

“The Company hereby approves the budget of the Worcester Diocesan Board of Finance Limited for 2022, as approved by the Diocesan Synod in its immediately preceding business.”