

**Newcastle Diocesan Board of Finance
Financial Statements 2017 – Summary Information**

Note by the Finance Manager

Background

The Newcastle Diocesan Board of Finance (**NDBF**) has prepared statutory financial statements which have been externally audited and the audit report was unqualified. The trustees' annual report and financial statements were approved on 20 March 2018 by the Bishop's Council who are the trustees of the charity.

These statements will be submitted to the Charity Commission and Companies House in due course. The statements are available on the Diocesan website (www.newcastle.anglican.org/synod) and hard copies are available on request from the Finance Team at Church House (0191 270 4100).

Key figures from the financial statements are contained in the charts included in this report.

If you require any further information or have any queries on the financial statements please contact Philip Ambrose, Finance Manager at Church House either by phone 0191 270 4100 or email p.ambrose@newcastle.anglican.org

Key Points

Surplus for the year:

The accounts report a **surplus** of **£591k**.

However, it is important to note that some 'one-off' items have contributed significantly to this:

- Profit on sale of assets **£549k**.
- Reduction in clergy pension liability **£371k**.

Accounting rules require these items to be reported as part of the surplus for the year. Adjusting for these two items actually leaves the underlying position as a **loss** of **£329k**.

Parish Share receipts:

Receipts of **£4.55million** were achieved.

The total requested for 2017 was **£4.88million**.

The resulting shortfall was **£330k**.

- So all but **6.9%** of the amount requested was collected which was an improvement of **1%** on the 2016 position.

Movement in cash during 2017:

Cash at the start of 2017 **£2.422m**.

Cash at the end of 2017 **£2.047m**.

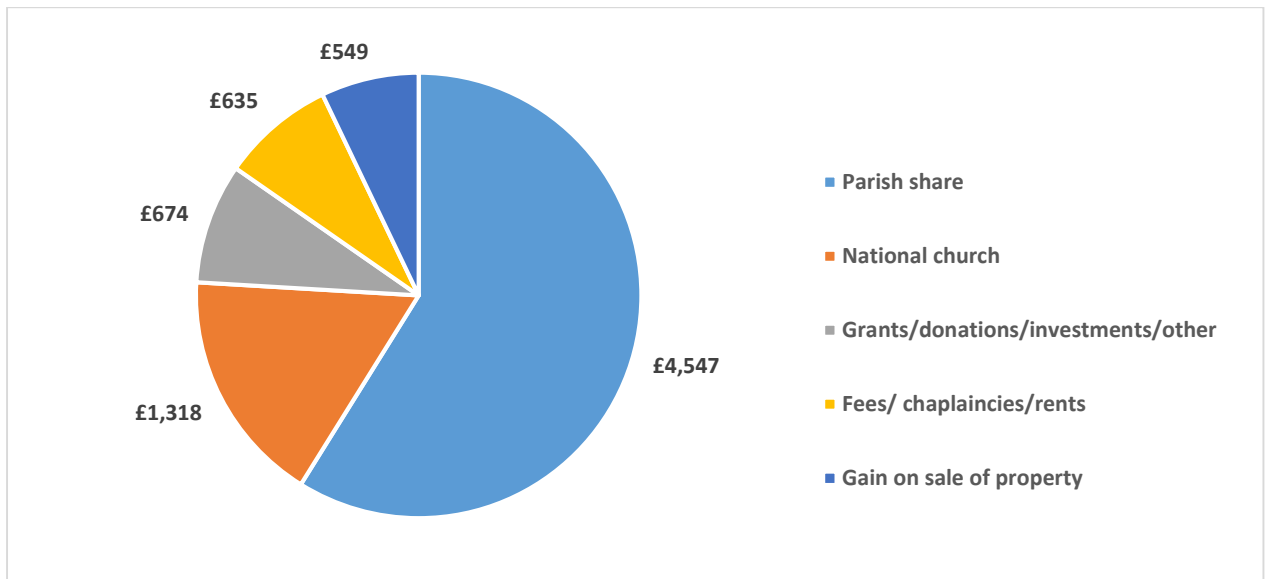
So during 2017 cash reduced by **£375k**.

Key reasons for this are:

- Underlying deficit for the year **£329k**.
- PLUS spend on fixed assets during 2017 **£56k**.
- LESS other changes **£10k**.

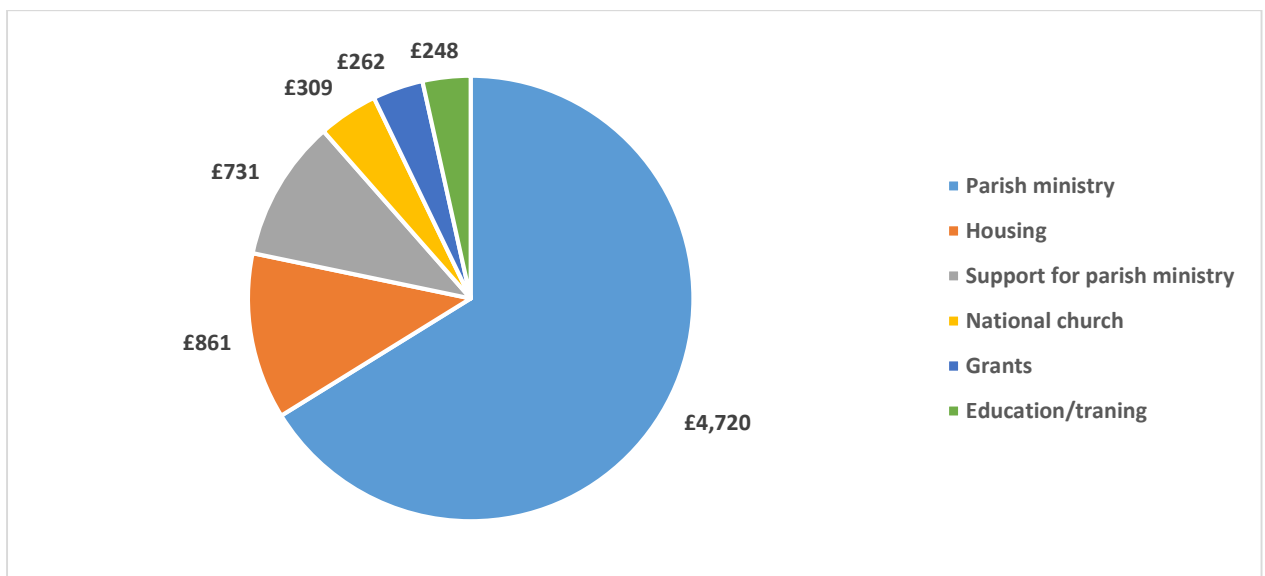
Income was £7.723million

The chart below sets out where the money came from in 2017.



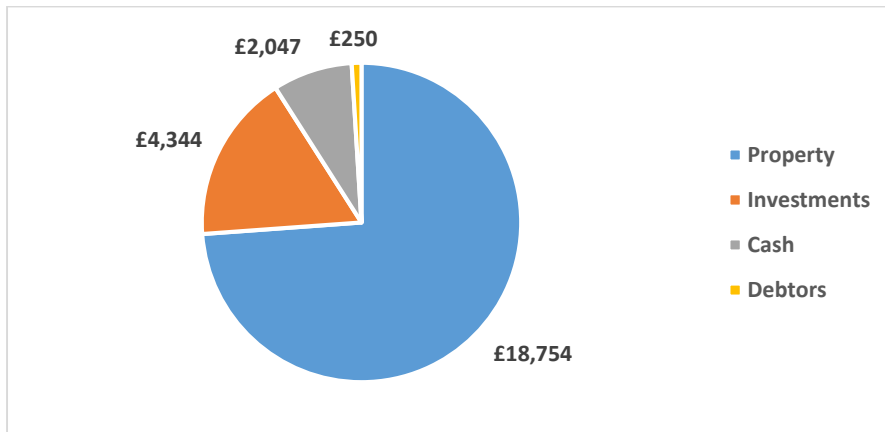
Expenditure was £7.132million

The chart below sets out where the money was spent in 2017.



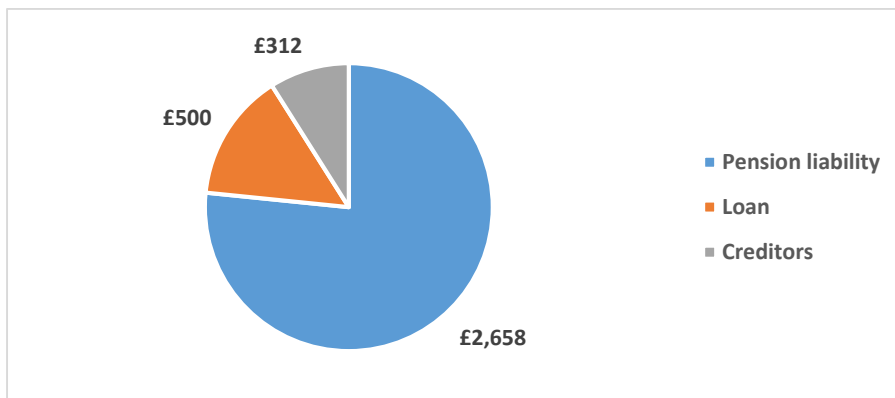
NDBF Assets are £25.395million

The chart below gives a breakdown as at 31 December 2017.



NDBF Liabilities are £3.470million

The chart below gives a breakdown as at 31 December 2017.



NDBF Funds are £21.925million

The chart below gives a breakdown as at 31 December 2017.

