



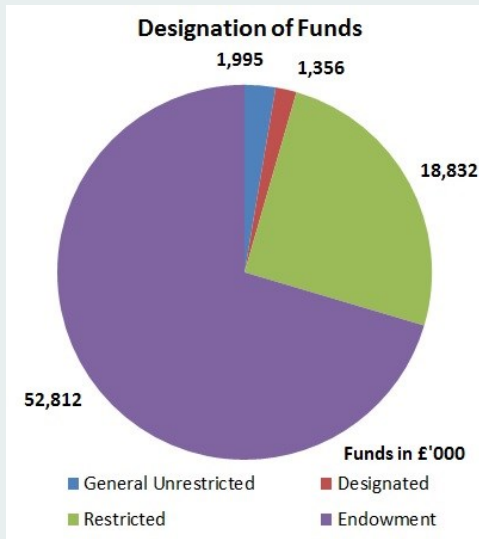
## 2015-2018 Summary

As part of the planning of the God for All strategy and vision, a six-year budget was agreed by Synod which covered 2015 to 2020 which broadly broke even.

After four of those six years, the small surplus made in the general fund means that, if we achieve our budgets for 2019 and 2020, we will end the six year period with a surplus (excluding small paper gains on investments) averaging £38,000 each year, or 0.49% of the total budget.

Key issues which need to be noted, from these four years include:

- Total income across the four years has been around £740,000 below budget, but expenditure savings have been slightly greater than this.
- Parish Offers made for 2019 totalled £260,000 less than was received in 2014 – in real terms allowing for inflation that is around £860,000.
- Stipendiary clergy numbers have been reducing as planned (to the 2020 sustainable planned levels), although the speed of change has varied over those four years.
- The successful bid for Strategic Development and Restructuring Funding from the Church Commissioners has helped to fund significant elements of the God for All work and mission.
- Investment and rental income started the period below budget but through careful management, have strengthened over 2017-18 and helped to boost income in those years.



## Our Funds

The pie chart above shows the breakdown of the Diocese's total funds – split between unrestricted (free to spend as we choose), funds designated by the Trustees for specific purposes, and those funds which are either restricted for specific purposes, or endowed, whereby the capital cannot be spent but income is generated for, generally, restricted purposes.

It shows how little of our funds are unrestricted. But, encouragingly, as we grow our funds, particularly from the proceeds of selling surplus properties, our ability to generate increased levels of investment income in the future will grow.

Investments are held across a range of assets:

Church Board of Finance Funds

Commercial Property

Shares in Rydal and Scandale hydro-electric schemes

Agricultural land and property

Land held for lease or development potential

Our investment goals are to provide a strong, long-term income stream, whilst taking low levels of risk and looking for long-term growth in capital value.



# Carlisle Diocesan Board of Finance

## SUMMARY FINANCIAL REPORT 2018



Carlisle Diocesan Board of Finance  
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This is an extract of the full set of 2018 accounts which are available from Church House in Penrith.

## Welcome and thank you!

Each year, we produce a summary financial review which we hope will give you a flavour of how the Diocese's finances are going. This year, we thought it would be helpful to also look back over the first four years of the God for All six-year plan.

2018 produced a surplus which, when added to the previous three years' results, puts us back in surplus and a little ahead of the six year budget. However, this was mainly a result of being unable to fill a number of clergy vacancies, an issue which our Bishops and Archdeacons are working hard to address.

Strong investment and rental income is encouraging, but a fall in parish offer, and the financial pressures faced by many of our parishes remains the key challenge for the years ahead, as we seek to meet the costs of local ministry from parish offer and fees. We know local finances are tough but have been encouraged by the way in which many parishes and mission communities have engaged with Sophie Hodge, our Diocesan Stewardship Enabler.

If you have not yet seen a copy of the recently published 'Financial Review', please can I encourage you to read it, as it gives far more information than we can put in this small leaflet. (see our website or contact Church House).

And finally, may I take this opportunity to thank you, and the many, many staff and volunteers across the county who make our work, God's work, possible as we seek to bring his message of love and hope into our local communities.

**Jim Johnson**

*Vice Chair, Carlisle Diocesan Board of Finance*



## 2018 Financial Review

The following pie charts show a breakdown of the charity's income for 2018, and how that money was spent.

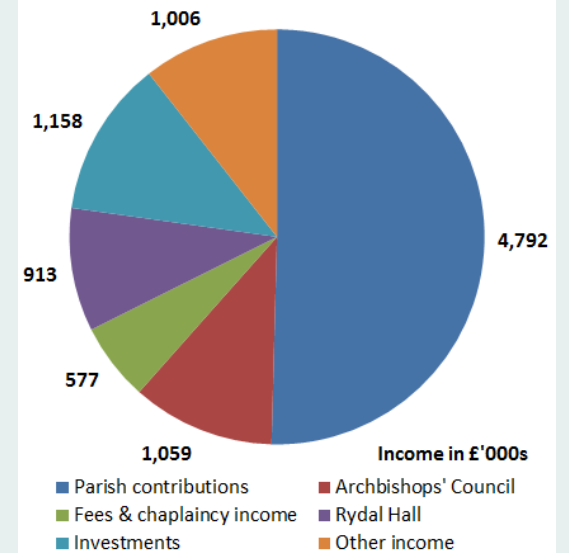
An unwelcome level of clergy vacancies resulted in reduced stipendiary costs incurred in the year and, despite an £82,000 fall in Parish Offer received, when combined with strong rental and investment income, resulted in a surplus which more than covered the cumulative deficit from the previous three years. So financially this sounds good, but has obviously not been good for local ministry.

Consolidated income (including CCL and Rydal Hall) at £9.5 million was £161,000 higher than last year. Highlights include legacies received totalling £164,000, and the two hydro-electric schemes moving from loan repayments into dividend distributions. Nearly £1.1 million was received from the National Church, and £195,000 in other donations and grants.

This income allowed us to engage in ministry ranging from traditional church services and chaplaincy work, through Network Youth Church activities and Messy Church, to a wide variety of fresh expressions of church, the Moving Mountains mission and huge outreach to people through social and traditional media, as well as ministry through the OpShops and church schools.

## Consolidated Income & Expenditure — 2018

### Carlisle DBF Income 2018



### Carlisle DBF Expenditure 2018

