

2025 Budget

23rd November 2024



Background

Headlines introduced in 2023 budget consultation

- Use TDBF reserves to support core ministry for at least 3 years
- Honouring the ‘indicative costs’ used in deanery planning
- Limit the increase in the MMF for 3 years (2023-2025)
- Plan to review MMF formula for 2026
- Episcopal College will take a coherent and consistent approach to parishes not paying MMF

Strategic documents

ON THE WAY

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Dean
East

y Plan
Major

Tending the
vineyard

A consultation on the 2024
Diocesan Board of Finance
budget, and on the use of
diocesan assets over ten years

Small churches

Diocesan Plan for Change and Renewal

*"Our prayer is simply this: that we become an ever more hopeful,
confident church that seeks the mind, heart and will of God for
Cornwall, for the communities he calls us to serve, and for the wider
world beyond these shores." The Saints Way*



Education Team
Annual Plan

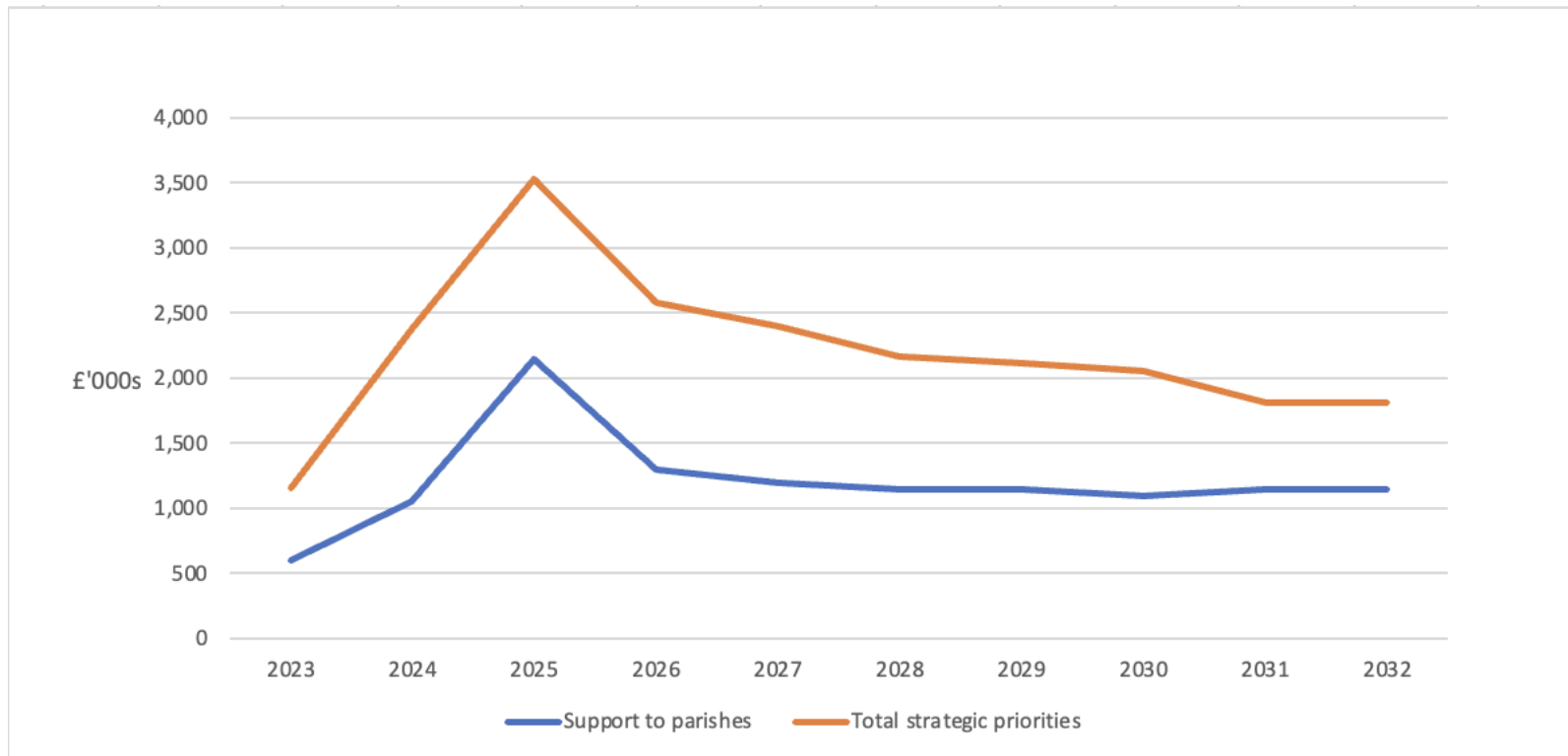
Ministry Team Annual
Plan

Church buildings

Plan
North North



Asset Strategy

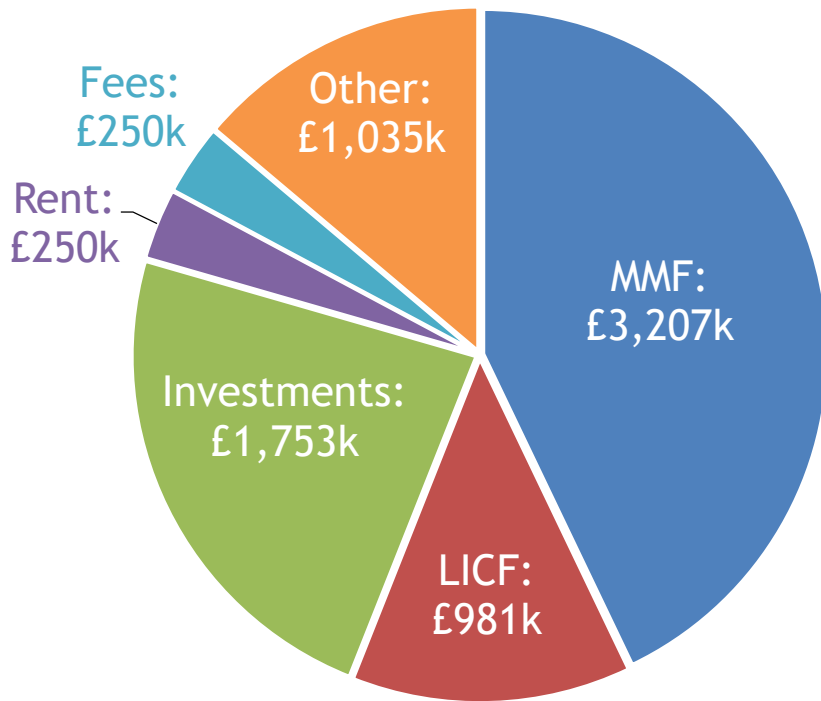


What makes up the £4m deficit?

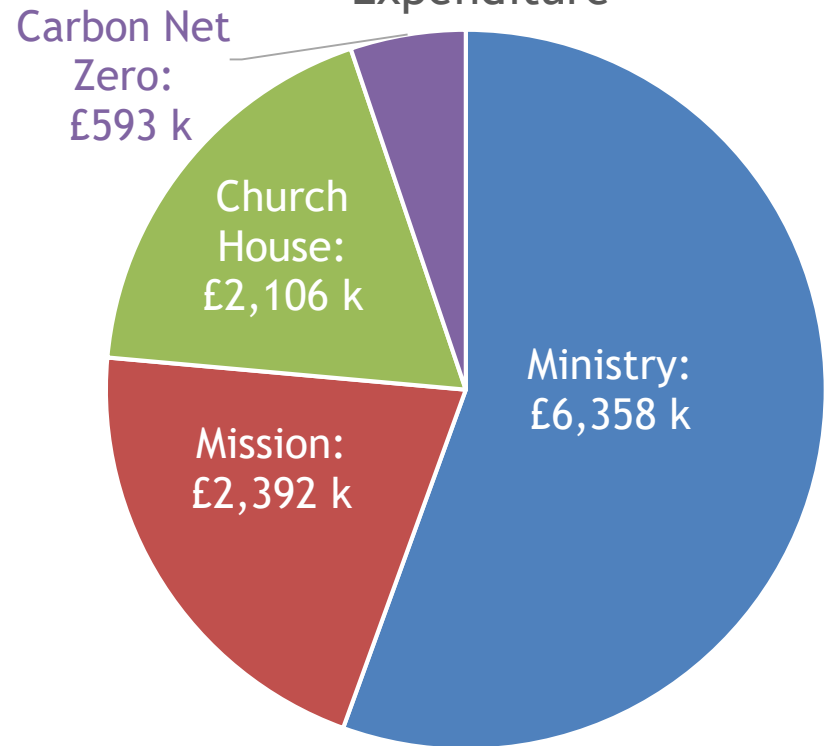
- Keeping MMF lower for parishes £1.8m
- Carbon Net Zero £0.6m
- Mission funding for deaneries £0.55m
- Children and young people £0.3m
- Other £0.75m

Overall budget

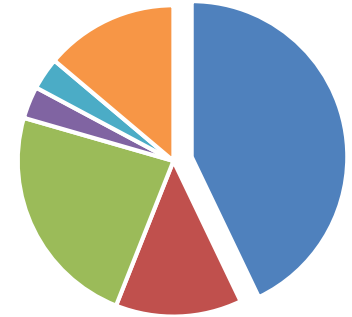
Income



Expenditure



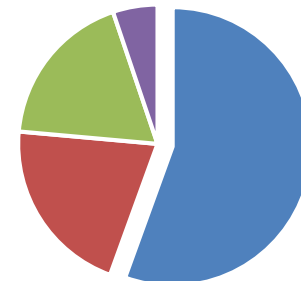
MMF



- 3.75% increase in ‘units costs’
- Cost of ministry as deanery plans £3.9m
- Less use of LICF & TM £0.5m
- Less use of mission funding £0.1m
- Total to be funded by parishes £3.3m
- Collection rate of 96% **£3.207m**

2023 Actuals £'000	2024 Budget £'000	2024 Forecast £'000	2025 Budget £'000
2,864	3,122	2,941	3,207

Ministry



Stipendiary ministry	2024 forecast	2025 budget
Archdeacons	2.00	2.00
Stipendiary clergy	43.35	52.33
Stipendiary curates	12.50	9.00
Total FTE	57.85	63.33
Total stipend £	£1.968m	£2.252m

- Stipendiary clergy as deanery plans 58.13
- 3.75% stipend increase w.e.f 1 January 2025



Ministry

- Property spend reduced by £1.4m
- Glebe repairs increased by £200k

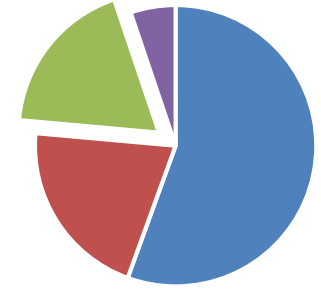
Year	Unit cost increase	Cost of honouring unit costs £k
2023	Nil	£447k
2024	3%	£635k
2025	3.75%	£1.8m

Parish based mission

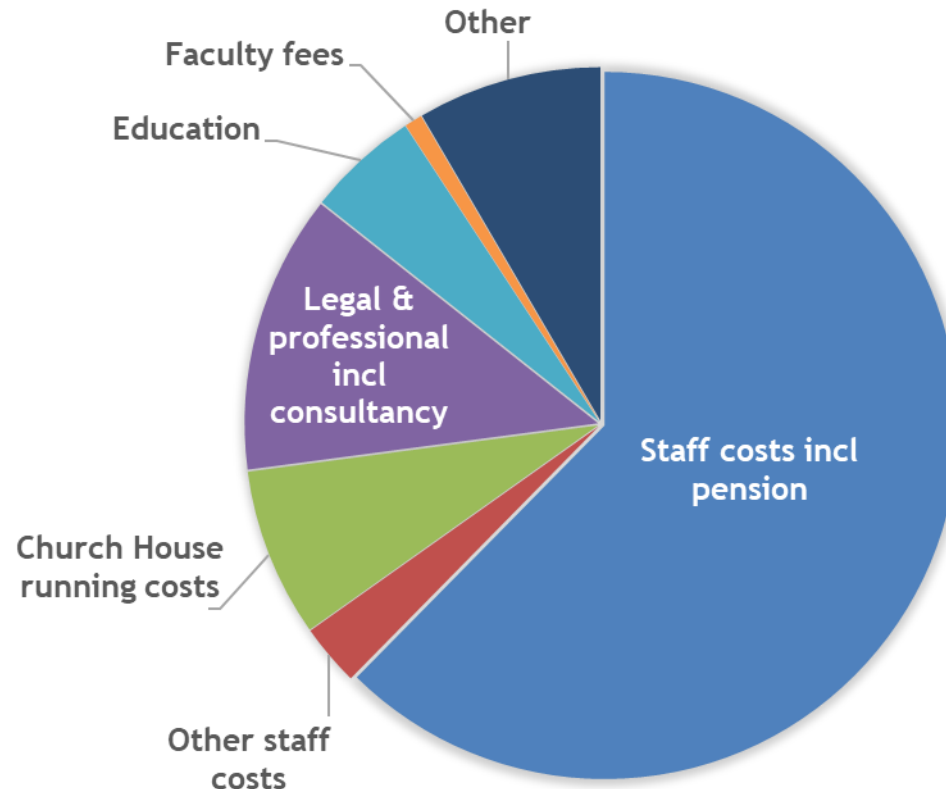


Superheroes club at St Austell

Church House



- Increased resources
- Move to Old Cathedral School
- 2.75% cost of living increase w.e.f. 1 January 2025



Church House

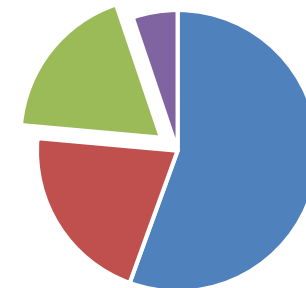
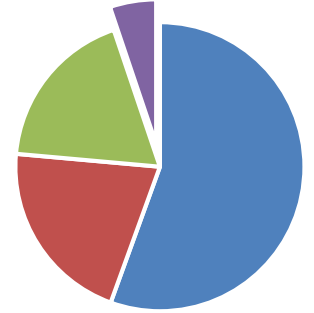


Table from page 5 of “2025 TDBF Budget”

	2024 budget		2025 budget	
	Total FTE	FTE funded externally or from TDBF reserves	Total FTE	FTE funded externally or from TDBF reserves
Secretariat	5.2	0.2	5.3	0.2
Finance	2.8	-	3.0	-
Operations	5.2	-	6.2	-
Ministry	6.7	-	6.7	-
Safeguarding	3.7	-	5.9	-
Education	2.9	-	3.4	-
Diocesan core operational posts	26.5	0.2	30.5	0.2
Strategic posts - funded by grant funding or TDBF reserves:				
Change & Renewal	5.2	5.2	4.9	4.9
Generous Giving Advisors	2.0	1.1	1.8	1.1
Net Zero	1.6	1.6	1.7	1.7
TM (deployed to parishes)	4.3	4.3	4.6	4.6
Buildings & Land	1.0	1.0	2.0	2.0
Children & Young People	-	-	0.5	0.5
	40.6	13.4	45.9	15.0

Carbon Net Zero



- 2024 forecast £1.032m
- 2025 budget £0.593m



Funds and the Reserves Policy

From Appendices 5 and 6

Fund type	At 1 Jan 2025 £'000	At 31 Dec 2025 £'000
General Fund	1,912	2,198
Designated Funds	14,327	12,540
Restricted Funds	7,946	5,710
Endowments	89,951	89,714
Total	114,136	110,162

- General Fund in Reserves Policy £1.63m

Conclusion

- Strategically led by deanery plans, Diocesan Plan for Change and Renewal and Asset Strategy
- Continue to be committed to becoming a fruitful and sustainable diocese
- The budget is affordable
- Recommended by BDC to Synod for approval