

Diocese Finance Report for the Quarter Ended 29.2.2024



1 General Finance Update

➤ External Audit and Statutory Accounts – 2023

Work is now underway to process the 2023 year parish returns, and finalise the Diocesan accounts with audit fieldwork week being the 4th – 8th March. The audit close out meeting is scheduled for 29th April with draft accounts expected early May. Full accounts for signature are expected shortly before the Q2 finance board.

- **Diocesan Budget 2024** – a budget has been prepared and shared with the Trustees and Board members in a separate report.

2 Diocesan Management Accounts for quarter ended 29.2.2024

Key points :

Income

- **Total Income** for the quarter - **£74,605** representing 28% of the annual budgeted income (£266,529).
- **Levy income for the quarter** **£54,006** as budgeted.
- **BCOS second collections, income for the quarter** - **£4,188** representing 36% of the annual budgeted income (£11,500).

	<u>COMMUNICATIONS</u>	<u>J&P</u>	<u>SCES</u>	<u>2024</u>
BUDGET	4,000	3,700	3,800	11,500
ACTUAL		4,075	113	4,188
		110%	3%	36%

- **Diocesan Collections, income for the quarter - £4,623** representing 21% of the annual budgeted income (£22,100).
 - FEB – PASTORAL FORMATION - Budget **£3.6K** – actual **£4.6k**, representing 128% of the budgeted income
 - JUL – BISHOP’S ADMIN FUND - Budget **£5K**
 - AUG – SRP - Budget **£8K**
 - SEP – ESF - Budget **£4.5K** - collected as a contribution towards Temporary provision expenses for priests

- **Investment Dividend £1,877** - 26% of the annual budgeted income (£7,200)

- **Donations and Grants - £6,364 in the quarter, 127%** of the annual budgeted income (£5,000).

The budgeted amount being the Corrou Trust award - £5k, as received in February.

- **Other Income - £1,122 – in the quarter, 93%** of the annual budgeted income (£1,200). The budgeted amount being the quarterly garage rental income received - £300 per quarter. The additional balance being employers NIC allowance which offsets the NIC expense.

Expenditure

- **Total Expenses** for the quarter **£63,250** representing 24% of the annual budgeted expenditure (£259,160).

- **Parish Support** **£4,036** for the quarter – **24%** of budgeted (£16,958)

- **Clergy Provision** - **£28,913** for the quarter – **27%** of budgeted (£106,014)

- BCOS expenditure in the quarter **£2772**, 17% of budget (£15,915)

- Safeguarding expenditure in the quarter **£902**, 19% of budget (£15,915)

- **Diocesan administration expenses** **£21,716 in the quarter**, representing 29% of the budgeted expenditure (£74,864).

RC Diocese of Argyll and the Isles
Charity Registration number SC002876

Summary Income & Expenditure for the Quarter Ended 29th February 2024							
	Actual			Actual			Annual
	Dec-23	Jan-24	Feb-24	Q1	Var		Budget
Income	£	£	£	£	%		£
Levy income	18,042	18,042	17,922	54,006	25%		215,309
BCOS collections	-	3,962	226	4,188	36%		11,500
Diocesan Collections	-	-	4,623	4,623	21%		22,100
Dividends from Investments	-	1,877	-	1,877	26%		7,200
Diocesan Gift Aid	-	-	-	-	0%		4,220
Donations	600	257	5,507	6,364	127%		5,000
Other	539	292	292	1,122	93%		1,200
OLAATI Donations	2,125	-	-	2,125			-
Bishop's Capital Fund	270	20	10	300	25%		1,200
Total Income	21,576	24,449	28,580	74,605	28%		266,529
Expenditure							
ESF costs	-	-	-	-			-
Parish Support	-	3,459	577	4,036	24%		16,958
Audit & Accountancy Fees				-			20,012
Clergy provision	10,332	7,832	10,750	28,913	27%		106,014
CNET (BCOS) expenditure	2,772	-	-	2,772	17%		15,915
Safeguarding	878	12	12	902	19%		4,800
Bishop's Administration	1,666	1,225	2,020	4,911	24%		20,596
Diocesan Administration	5,912	6,792	9,012	21,716	29%		74,864
Total Expenditure	21,559	19,319	22,371	63,250	24%		259,160
SURPLUS / (DEFICIT)							
	17	5,130	6,209	11,355	154%		7,369