

Managing diocesan finances

OSD 6.1

WHO IS RESPONSIBLE FOR THE DIOCESAN FINANCES?

The Diocesan Board of Finance (DBF): The DBF has overall responsibility for the Diocesan Finances. The DBF comprises:

- The directors who are legally responsible for its work. Independently chaired, the directors are the members of Bishop's Council. The principle task is to agree the budgets for the forthcoming year during their meeting usually in autumn of each preceding year.
- The shareholders who comprise the members of Diocesan Synod who meet usually annually during Diocesan Synod to consider and agree the accounts for the preceding year.
- The Diocesan Finance and Properties Committee provides advice to the Diocese on financial and asset matters.
- Day to Day Administration is provided by the Diocesan finance team led by the Head of Finance.

WHERE DO THE FUNDS COME FROM?

The funds come from a variety of sources and will vary from year to year. For further detailed information please contact one of your Diocesan Synod representatives (or the Head of Finance) to obtain a copy of the most recent accounts.

In summary, the funds come from:

- The Church Commissioners: this comprises specific grants as awarded to the diocese for specific work. Such grants are included in the Diocesan Accounts.
- Investments: Income from a portfolio of invested capital derived from historical assets
- The Common Fund: The income drawn from Chaplaincies as apportioned by the DBF. For information on the formula used to determine the Common Fund please contact the Head of Finance. Donations and legacies generously provided for the work of the diocese.

For information, separate to the Diocesan Finances administered by the DBF:

The Church Commissioners cover:

- The stipend, housing and expenses (travel, associated staff and office costs) of the Diocesan Bishop.
- The stipend and expenses (travel, secretarial and office costs) of the Suffragan Bishop.
- The Church of England Pensions Board provides pensions for the past service of our chaplains who have elected to be a part of that scheme, together with help for retirement housing.

HOW ARE THE FUNDS USED?

The allocation of the funds will vary from year to year. For further detailed information please contact one of your Diocesan Synod representatives (or the Head of Finance) to obtain a copy of the most recent accounts.

In summary the funds are used to cover:

- The costs of the operation of the Diocesan Office and its staff.
 - The required contribution to the central costs of the Church of England.
 - The support of specific activities and funds (please contact the Head of Finance for more information on current activities and funds).
 - The provision of grants to Chaplaincies etc (please contact the Head of Finance for more information on current activities).
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