

# Topics to cover

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- Funding model used in the Diocese – income and expenses
- Calculation of Shared Ministry Budget
- Diocese Consolidated Investment Fund (DCIF)
- Insurance
- Financial Statements



# Funding Model

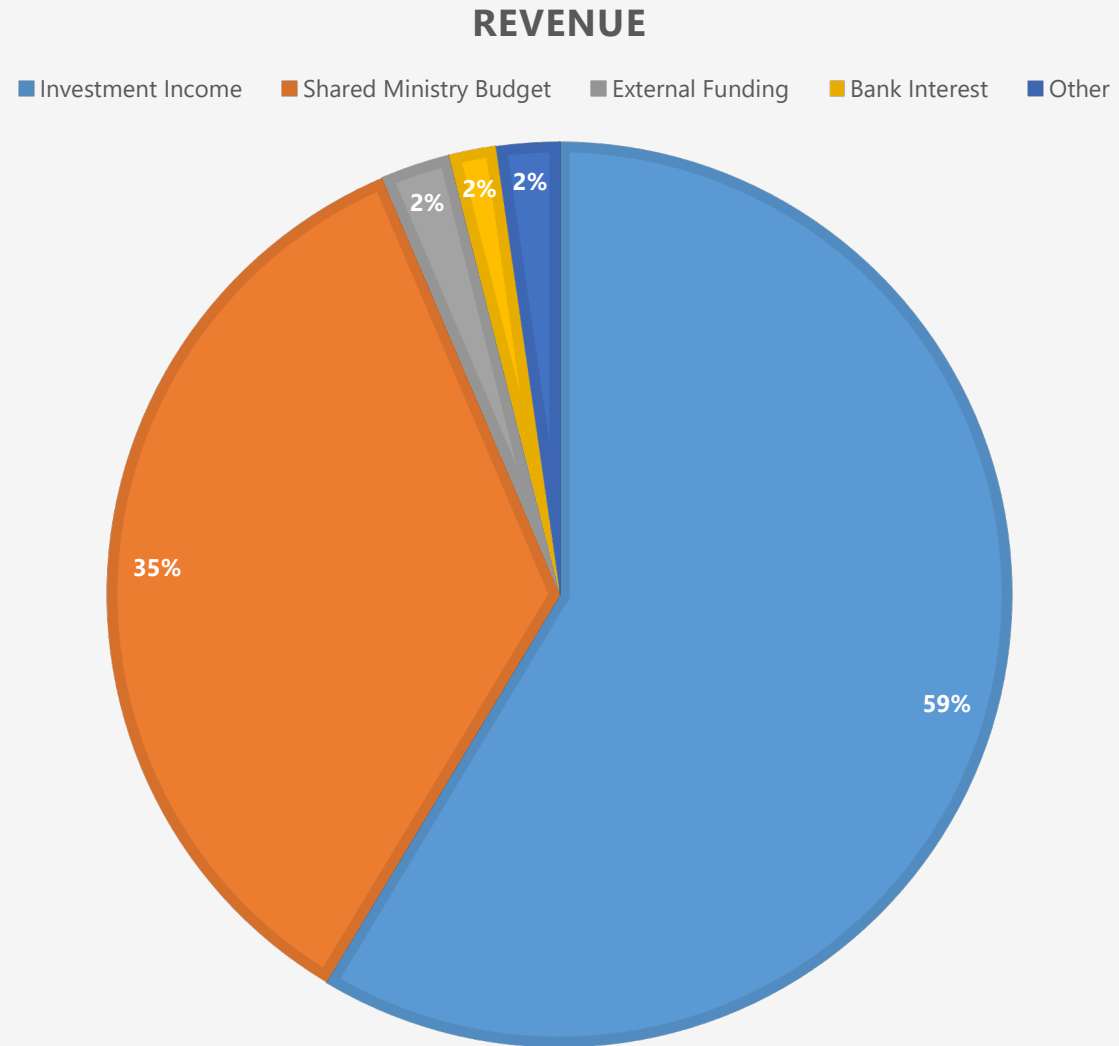
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Two major sources of revenue:

1. Investment Income

2. Shared Ministry Budget

Total budget 2025 = \$3.4million



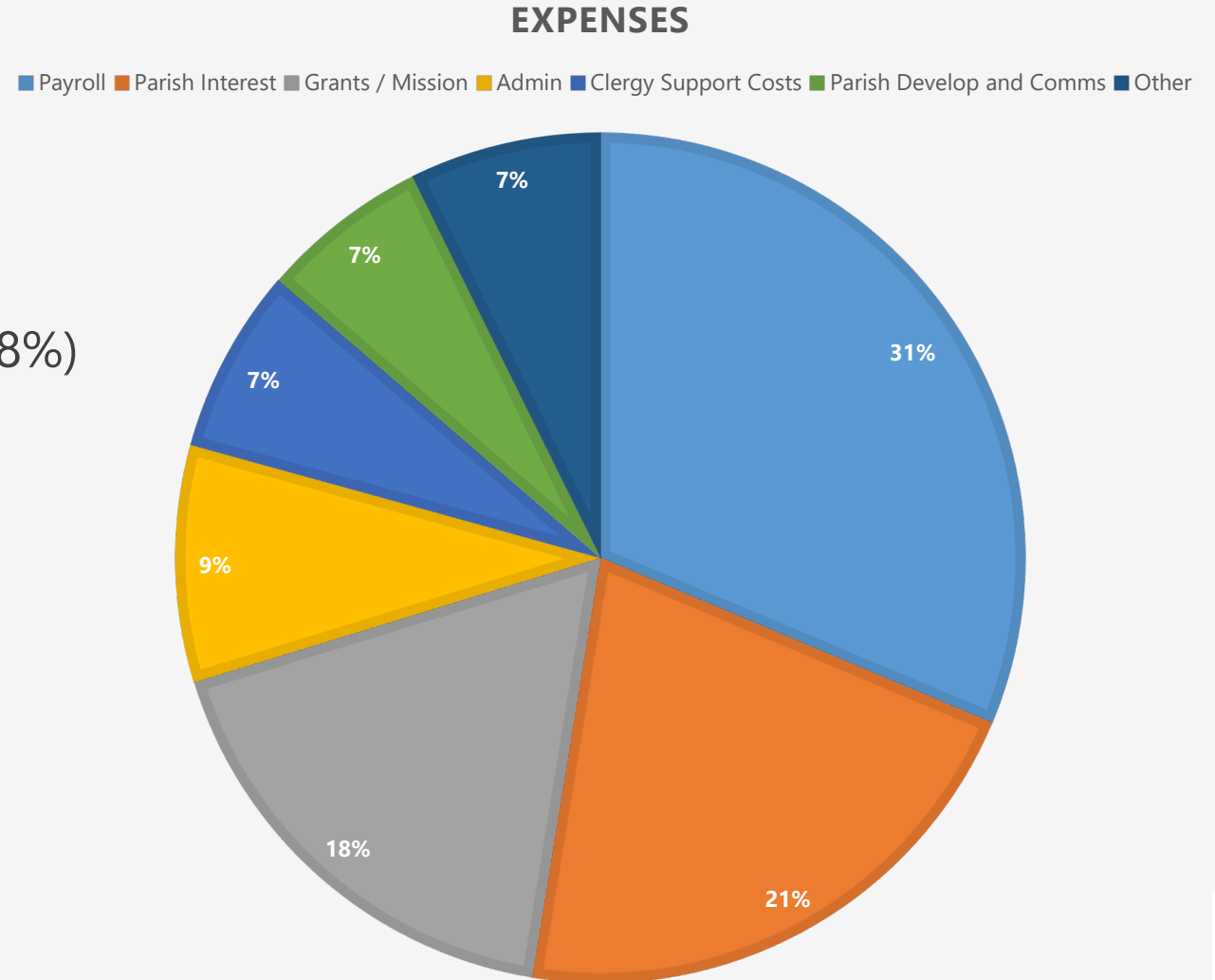
# Diocesan Expenses

Pay for:

1. Diocesan salaries (31%)
2. Parish interest on DCIF (21%)
3. Mission and ministry of the Diocese (18%)

Total budget 2025 = \$3.6million

Meaning deficit \$220k

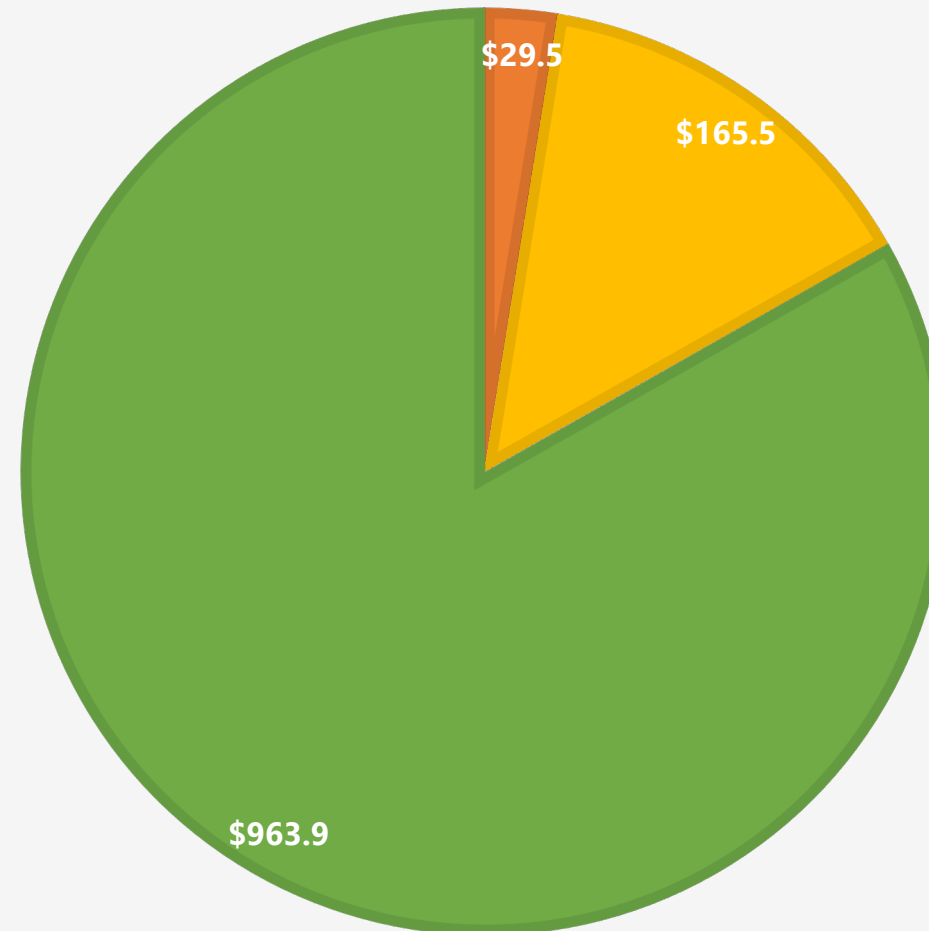


# Calculation of Shared Ministry Budget

- Percent of operating turnover – held at Covid reduction levels
- Averaged over last three years
- Excludes non-operational revenue
- Using incremental threshold
  - Up to \$50k at 9% (11 parishes)
  - \$50k - \$100k at 14% (22 parishes)
  - Over \$100k at 18% (34 parishes)
- Current funding has been at 93% (2021-2023), 97% 2024

## VALUE TO BE COLLECTED \$000'S

■ Up to \$4.5k ■ Up to \$11.5K ■ Over \$11.5k



# Calculation of Shared Ministry Budget

- Operating income includes:
  - Envelope offerings
  - Fund raising activities – net income
  - Investment income – operating
- Excludes
  - Transfers in from other funds
  - Diocesan grants
  - Restricted income

Description	Allocated
Envelope Offerings	Include
Open Offerings	Include
From Organisations	Include
Fund Raisers	Include
Investment Income - Operating	Include
Grants from Diocese	Exclude
Grants from others	Exclude
Other Operating	Include
Bequests of capital	Exclude
Donations - receipted donations	Exclude
Donations from other sources	Exclude
Restricted Investment Income	Exclude
Other non-Operating Income	Exclude
Flow Throughs	Exclude
Transfers In/Out from funds	Exclude
Reimbursements	Exclude
Loan Proceeds	Exclude



# Diocesan Consolidated Investment Fund (DCIF)

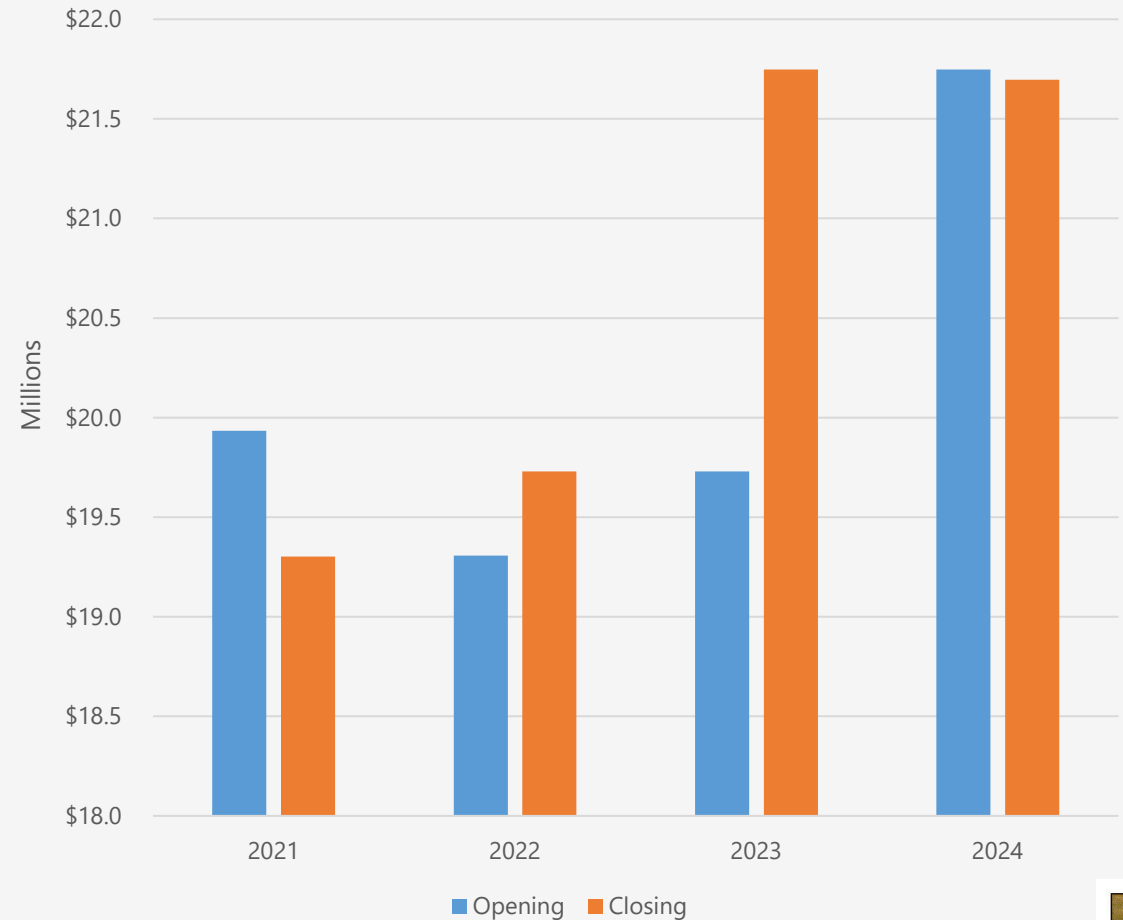
Diocese guarantees 3.25% interest on balances

- Calculated on a monthly basis
- Paid in two instalments – Jun and Dec
- Interest paid out unless you opt not to

Bonus interest may be paid out in a given year

- Not guaranteed
- Calculated on opening balance provided funds still in place at year end

Total Parish DCIF Funds under Management



# Insurance

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Insurers: Ecclesiastical insurance

Brokers: Marsh McLennan, contact details on Diocese website

Use strength to negotiate agreeable terms.

Total premiums 2024 \$767.2k, 2025 \$791.9k, 3.2% increase

Choice to pay in full in advance or elect to collect monthly

All pay annual \$125 into Insurance Pool – helps funds self insurance

Claims ratio have been very good over the last few years

Main risk they see is Physical and Sexual Abuse claims

Can access third party liability for non-corporate users, low cost, readily available



# Insurance - continued

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Insurance policies issued by Marsh

For 2025 required completion of standard forms – Directors & Officers and Abuse form, every 2-3 years

Four levels of coverage on buildings:

- AA – Replacement Cost

- A – Functional Replacement Cost

- B – Actual Cash Value

- C – Wreckage Value, can only be used on vacant/dormant buildings

Can choose to go to third party but must provide the same minimum cover





# Financial Statements

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Annual reports must include financial statements – Canon Six [4(1)k]

Copies of an Annual Report should be available to parishioners prior to the meeting. Among annual reporting inclusions are the following requirements:

- A listing of any restricted trusts of which the Parish Corporation is trustee, stating the spending restrictions of each of those trusts [4(1)(k)].
- A special listing of the endowments/trusts for each of the parish cemeteries, stating any spending restrictions [Reg 6-3]
- A report on the prior year's parish corporation financials, preferably as prepared by a professional accountant or two competent persons [4(1)(k.1)].



# Forms required

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## Financial returns

Using Microsoft Forms, submit by April 15<sup>th</sup> please:

[Parish Financial Return for 2024](#)

On-line form that is intuitive, 4 sections

Income has 18 cells to fill out,

Expenses have 15 cells,

Cash and balance sheet 12 cells

Capital works

If zero/nil/'n/a' put in "0"

