

# Annual Report and Financial Statements

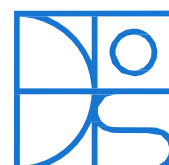
For the Year Ended 31st December 2024



**The Salisbury Diocesan Board of Finance**

Company no. 17442

Registered charity no. 240833

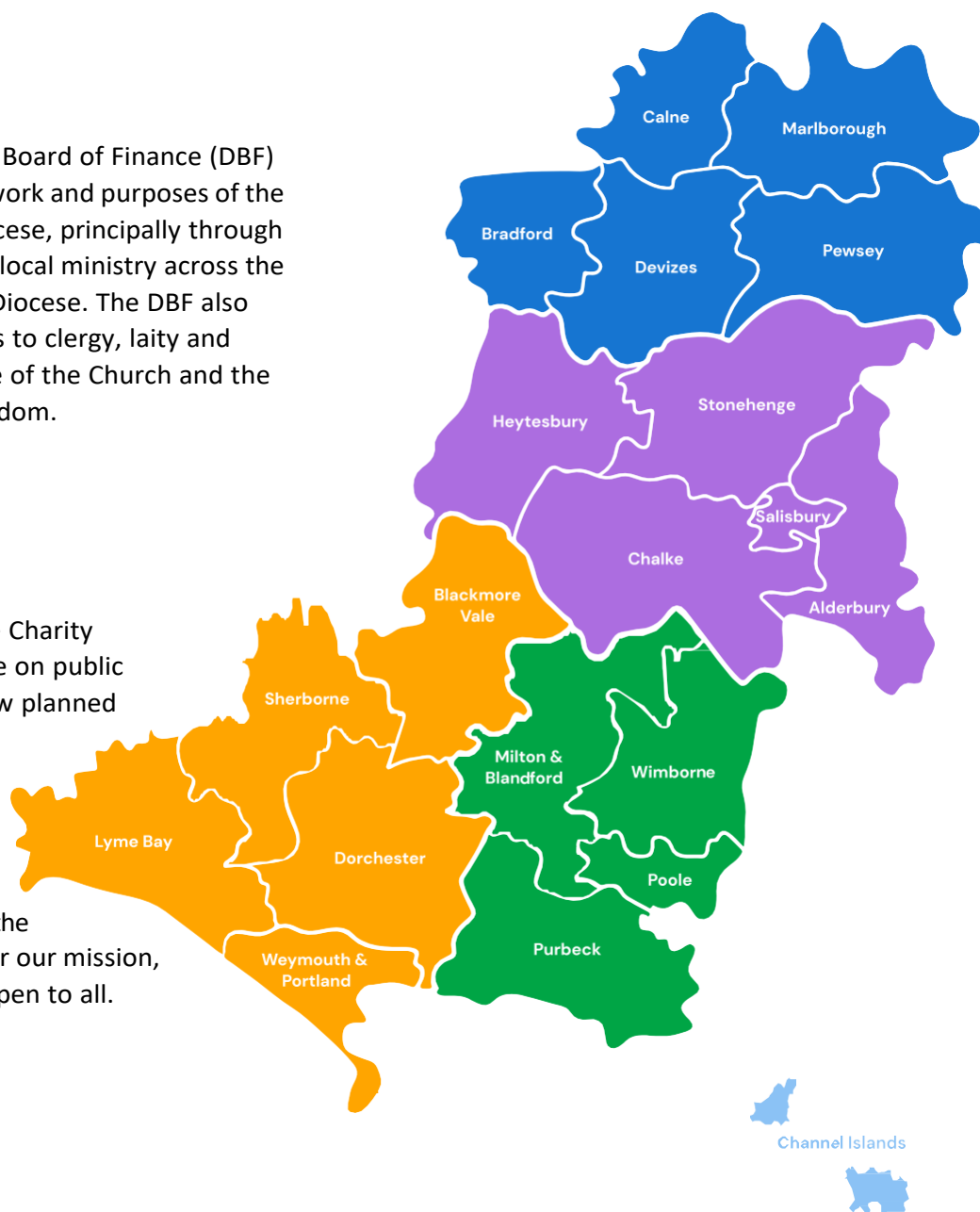


## THE DIOCESE OF SALISBURY

From the North Wessex Downs to the Channel Islands, the Diocese of Salisbury is a Christian community of people in churches, schools and chaplaincies serving one million people, stretching over 2000 square miles. We're one of the most geographically diverse Anglican Dioceses, covering a wide range of landscapes, from villages on the Wiltshire Plains to Poole and North Bournemouth and the Channel Islands. For more than 1,300 years we have been a regional presence of the Church of England, with a history of serving our communities through prayer and practical action. Our vision, Making Jesus Known, inspires us to continue this work of prayer, hope and service into the future, seizing new opportunities for evangelism and mission, nurturing and supporting all forms of ministry.

The purpose of the Diocesan Board of Finance (DBF) is to promote and assist the work and purposes of the Church of England in the Diocese, principally through the provision and support of local ministry across the hundreds of parishes of the Diocese. The DBF also provides a range of resources to clergy, laity and parishes in support of the life of the Church and the advancement of Christ's Kingdom.

The DBF takes account of the Charity Commission general guidance on public benefit when considering how planned activities meet that aim. Throughout this report we endeavour to explain how the DBF's purpose, objectives and activities benefit the public. As part of the Church of England, we aim for our mission, ministry and worship to be open to all.



## WHAT IS OUR VISION?

*Making Jesus Known – the vision for the next decade.*

The diocesan vision to ‘Make Jesus known’, that all may flourish and grow, seeking his kingdom, here and now’ was at the heart of the work of the DBF during 2024. Staff focused on working with clergy and volunteers to find new ways to bring the vision to life in each of the five paths, from forming a new justice network for people passionate about seeking justice, working with treasurers to develop the new Share system, supporting the launch of a new church plant, working with the army to develop vocations, placing children and young people’s voice at the heart of all we do, and supporting parishes to work towards net zero. Much is happening and God’s grace is evident in all things!



Find out more about the vision [HERE](#)

## **HOW ARE WE ACHIEVING OUR VISION?**

Making Jesus Known is an invitation and call to action for everyone across the Diocese. Implementing a shared vision and strategy recognises that God is already at work in our lives and communities, in our places and our time. With prayerful intent it is an opportunity to step into new ways of doing things and partnerships with others.

Our new visual brand opened 2024 conveying the importance of our places and echoing the Easter story which transforms all of life. It has been a year of laying the foundations to build our ability to Make Jesus Known.

The five paths were offered to the local church as a basis for reflection on mission. Vision events took place in four locations with the bishops and DBF staff. The DBF started to refocus resources seeking to equip and enable the local church in mission.

The Church Changemakers campaign diversified people participating in governance. A new Diocesan Synod and Bishops Council were elected. In all areas we look to increase the voice and participation of younger people.

Reducing church attendance and post holding reinforced the need for courageous Christian leadership. We mapped out an approach to leadership formation and now seek external funding.

Growing Faith research gave a range of avenues, placing children, young people and families at the heart of our work. We launched Flourish where church and school teams work in partnership to build a worshipping community. We delivered the first regional programme for church and school leaders.

Climate action was inspired by the 'Eco Church in an Hour' campaign. We secured national funding for a Decarbonisation Officer and the offer of free energy audits was taken up in a first cohort of churches.

Financing the future sustainably led to the launch of a new Parish Share approach with full transparency about the costs of being church and therefore the choices we now need to make.

DBF staff now work from Emmaus House, Wilton as the registered office (previously Church House in Salisbury), a place for meeting and encounter.

*"Making Jesus Known remains based on an encounter with Christ which upturns expectations for us as much as it did for the first disciples."*



David Pain – Diocesan Secretary

Read our Full Annual Review and Impact report [HERE](#)

## **FINANCING THE FUTURE SUSTAINABLY**

During 2024 the DBF team has worked hard to make progress towards our strategic objective, financing the future sustainably.

Although - despite our efforts - we ended the year with an operational deficit, this was smaller than we have experienced in recent years and was offset by the profit on sale of assets and investment returns.

We have now rolled out our new Share scheme and are going through a transition period as this beds in. We received more Share in 2024 than we did in the previous year, reversing the trend we have seen for some time.

The DBF team have done everything they can to control central costs and to ensure that services are configured in the way that is most useful to the parishes we support.

Thank you for the positive feedback we have had about our fundraising team who have successfully helped achieve new levels of digital giving across the Diocese.

I would like to thank all the team but in particular Antony Macrow-Wood, Archdeacon of Dorset who retires in 2025. Antony stepped in, bravely, as our Finance Director for the last couple of years and has done a great deal of work on Share, management of our assets and our finance systems which will help us be even more effective at managing our finance in the future.



Mrs Jane McCormick – DBF Chair

## **FINANCIAL REVIEW 2024**

### **Diocesan Balance sheet:**

During the year, total funds increased by £0.7m to £131.3m, primarily driven by strong investment performance and the realised gain on sales of property. The DBF recorded an operating deficit of £0.9m, reflecting the ongoing financial pressures across the sector; however, this was offset by gain on property disposal and unrealised investment gains, helping to stabilise the overall financial position.

### **General Reserves:**

Decreased by £0.3m to £1.6m, highlighting the need for continued careful management of unrestricted funds to ensure financial sustainability. Despite the deficit on core activities, the increase in total funds underscores the value of strategic asset management and long term investment planning

### **Investment Performance:**

The DBF has the power to invest surplus funds in appropriate investments and to this end, principally makes use of the investment funds managed by CCLA Investment Management and Sarasin & Partners, the latter in their Active Climate Endowment fund. This was chosen for its more environmentally friendly portfolio. The total value of Investments increased by £0.9m, which was below our target (CPI plus 4% over a 5-year horizon) for growth and a bit low compared to the previous year, £1.2m. Our investments have performed well since the year end, despite being faced with challenges in the global market.

### **Custodian trusteeship:**

The trustees are custodian trustees for trust financial assets with a market value of approximately £32m (2023: £35m). These assets are held for parishes in the Diocese and other charities whose area of benefit is the Diocese of Salisbury. Certificates detailing all holdings and balances as at 31st December 2024 have been sent to parishes. The trustees are also custodian trustee for all parish real property. As custodian, the trustees are responsible for the safe custody of all trust assets but do not control them. Trust assets are held separately from the assets of the DBF.

### **Reserves policy:**

The trustees' policy is to have a general reserve equating to three months of expenditure at any one time to maintain working capital requirements and to provide adequate safeguards in respect of unforeseen deficits. At 31st December 2024 the general fund unrestricted reserves were £1.6m. This equates to under three months of expenditure, which is why the trustees have agreed the use of Total Return if necessary but to date no resolution to transfer funds from the Unapplied Total Return (UTR) to the General Fund has been agreed by trustees. The trustees have procedures in place to monitor Parish Share collection and any deviation from agreed budgets in the year.

### **Grant making policies:**

The trustees make a variety of grants to the clergy and parishes of the Diocese, the Archbishops' Council and the Episcopal Church of the Sudan, all in furtherance of its charitable objects.

### **Fundraising activities:**

The charity undertakes very limited fundraising activities directly with individuals. The majority of the SDBF's income comes from other charitable entities. The SDBF does not use third party professional fundraisers and did not receive any complaints about its fundraising practices during 2024.



## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document:**

The DBF is a company incorporated under the Companies Acts (section 1 Diocesan Boards of Finance Measure 1925 as amended). It is registered under the Companies Act 2006 and constituted by the Diocesan Synod which elects the directors/trustees. Its memorandum and articles provide that the Bishop of the Diocese is a member, and that the majority of the members shall be lay persons. The DBF is also a charity registered under the Charities Act 2011..

### **Recruitment of Trustees:**

New trustees are elected by Diocesan Synod from its membership and a newly created Nominations Committee endeavours to find people with the requisite experience and key skills needed. Trustees are elected for terms of three years, with an extension of up to two further terms. All trustees give of their time freely. Details of trustee expenses and related party transactions are disclosed in note 14 to the accounts.

### **Training and Induction:**

On appointment, new trustees follow a formal induction programme, and the provision of key governance documentation. Ongoing training is provided for trustees as relevant throughout their term. Training has been provided to ensure trustees are aware of their responsibilities as both company directors and charity trustees..

### **Organisational structure:**

The Bishop's Council provides leadership and governance to the Diocese. This is a strategic role that involves ensuring oversight, compliance and performance management. The Council meets at least four times per year. Day-to-day responsibility for the running of the DBF is delegated to the Diocesan Secretary. The Diocesan Secretary is supported by an executive management team which contains the appropriate range of skills to ensure competent management of the DBF.



## **RISK MANAGEMENT**

The DBF is committed to maintaining a robust risk management framework, which complies with the Charity Commission's regulatory and good practice requirements. Our risk management is an organisation-wide function that is embedded within the culture of the DBF.

### **The main risks identified in 2024 were:**

- Ongoing decline of worshippers, particularly among those aged 50 and under, threatens the DBF's missional impact and financial sustainability.
- Inadequate leadership and ambition prevent effective implementation of the Making Jesus Known strategy, limiting the DBF and Diocese's ability to achieve intended change.
- The burden of church building faculty processes and low confidence in the Diocesan Advisory Committee, hinder mission and lead local leaders to bypass statutory procedures.
- Disaffection over the Church's position on the 'Prayers of Love and Faith' reduce congregational engagement and financial giving from both sides of the debate.

### **Ongoing decline of worshippers, particularly among those aged 50 and under, threatens the DBF's missional impact and financial sustainability:**

The DBF continues to face financial pressures due to the ongoing annual decline of approximately 1,000 worshippers across the Diocese, particularly among those aged 50 and under. This presents a significant risk to both the missional impact and financial sustainability of the DBF and Diocese. A growing number of parishes are struggling to meet Parish Share commitments as evidenced by the increase in under-payment of Parish Share and reduction of those parishes paying by direct debit. This is exacerbated by the 25% clergy vacancy rate that has led to perceptions among some parishes that they are not receiving the level of support they contribute toward. Although the new Parish Share system aims to relieve the burden for some, others may face sharp increases in contribution requests. Without sufficient income, the DBF risks being unable to deliver its charitable objectives to provision ministry and support services for parishes across the Diocese..

### **Mitigating activities:**

- Ongoing development and implementation of the Diocesan vision and strategy, including bids for national funding to support growth and re-engage younger generations.
- Stewardship Groups are actively monitoring and supporting financially vulnerable parishes to encourage sustainability and resilience.
- Efforts to maximise returns from asset sales, ensuring best value to support diocesan finances.
- Implementation of a comprehensive Asset Management Strategy to diversify income sources, enhance long-term financial stability, and improve return on investments.
- Support for parish-level giving initiatives, including the roll-out of electronic giving terminals to modernise and facilitate easier contributions.

### **Inadequate leadership and ambition prevent effective implementation of the Making Jesus Known strategy, limiting the DBF and diocese's ability to achieve intended change.**





This risk may materialise if leaders across the DBF and the Diocese fail to successfully engage courageously with local communities, if there is a lack of willingness on the part of local communities to commit to action or if the DBF fails to develop a coherent mission and people plan underpinned by and supported by key stakeholders. This then would lead to significant further decline in church attendance and a lack of financial sustainability at both DBF and parish level.

**Mitigating activities:**

- Secure national funding to support a strong mission design that addresses Diocesan challenges.
- Alignment of mission, people, and financial plans, with a unified approach to ministry deployment.
- Review of asset management and financial plans to ensure they support the DBF and Diocesan vision and strategy.
- Robust governance through the Vision and Strategy Sponsor Group, reporting directly to trustees.

**The burden of church building faculty processes and low confidence in the Diocesan Advisory {DAC} hinder mission and lead local leaders to bypass statutory procedures.**

Feedback from the 2024 DBF services survey highlights significant challenges with the church building Faculty processes. Many local volunteer teams lack understanding of the legislation and confidence to navigate the burdensome application procedures. This, combined with the Church Buildings Team being under-resourced by over 50% until autumn 2024, has strained the process, leading to delays. In addition, several DAC members were not readily available to attend site visits which added further delays to processes and created inconsistency in DAC members' engagement with local parishes. As a result, trust in the DAC has eroded, and some local leaders may bypass statutory processes. Church buildings, while valuable assets to communities, represent a financial burden for aging and declining congregations, particularly in rural areas with already fragile communities

**Mitigating activities:**

- Commissioned an external review to assess the effectiveness and efficiency of the Church Buildings Team and DAC processes, with plans to review Delegated Authority.
- Recruitment of additional team members and return of staff from maternity leave to enhance resourcing.
- Ongoing development of high-quality professional training, communications, and engagement for the Church Buildings Team.
- Rollout of a new Online Faculty System in October 2025, with potential benefits and risks regarding engagement and training.
- Application for heritage lottery funding to conduct a feasibility study for establishing an Anglican Trust to provide short-term relief while exploring long-term solutions.

**Disaffection over the Church's position on the 'Prayers of Love and Faith' reduce congregational engagement and financial giving from both sides of the debate.**

This recognises that there are those who are opposed to the proposals emerging out of the House/College of Bishops although the exact nature of those proposals are yet to be made known. There is a danger that disaffected individuals will reduce their own contributions to the local Church. Conversely there is also a risk of disaffection amongst individuals who see the Church as failing to be inclusive.

**Mitigating activities have included:**

- The Diocesan Secretary and DBF Chair have agreed interim arrangements with one parish that initially withheld share, and this has enabled them to make a full contribution for 2024.

**Safeguarding**

Whilst not perceived as a principal risk, the publication of national reviews such as Makin, Scolding, Wilkinson and Jay, the General Synod Future of Safeguarding debate and decision and the resignation of high-level Church figures due to safeguarding failures created the potential for negative impacts for victims and survivors, churches and congregations. The risks were identified as retraumatising victims and survivors, possible loss of confidence in Church leadership, guidance not being followed and positive safeguarding initiatives not being implemented, decreased numbers of people going to church and loss of Share.

Considering the high profile of these issues nationally there was an increase in people contacting the safeguarding team either with disclosures of abuse or simply seeking information and reassurance. The Diocesan safeguarding team responded rapidly, taking forward actions from the 2024 INEQE audit and focused on safeguarding prevention measures (carry on doing the right things), providing reassurance through good systems and processes, openness and transparency and communication (wider messages and collaboration with the Communications Team).

The DBF trustees responded to questions from the Charity Commission regarding any impediment to their fulfilment of charity trustee responsibilities.

## **DIRECTORS AND TRUSTEES DURING 2024**

The members of Bishop's Council are the directors and trustees of the DBF. The members of Salisbury Diocesan Synod are the members of the DBF.

**The following are the directors and trustees who served during 2024 and up to the date of signing the report:**

### **Principal Officers of the DBF:**

|                         |   |
|-------------------------|---|
| Mrs E J McCormick       | Chair of the DBF  |
| Mr D Pain               | Diocesan Secretary  |
| The Ven A C MacRow-Wood | Ex officio, Archdeacon of Dorset, Chair Diocesan Board of Education, Director of Finance & Asset management |

### **Trustees & Directors of the DBF:**

|                              |  |
|------------------------------|--|
| The Rt Revd S Lake           | Bishop of Salisbury  |
| The Rt Revd K Gorham         | Ex officio, Bishop of Sherborne  |
| The Rt Revd Dr A Rumsey      | Ex officio, Bishop of Ramsbury   |
| The Very Revd N Papadopoulos | Ex officio, Dean of Salisbury Cathedral  |
| The Very Revd T Barker       | Ex officio, Dean of Guernsey   |
| The Very Revd M Keirle       | Ex officio, Dean of Jersey   |
| The Ven A P Jeans            | Ex officio, Archdeacon of Sarum  |
| The Ven P Sayer              | Ex officio, Archdeacon of Sherborne  |
| Revd A Perry                 | Ex officio, Chair House of Clergy  |
| Revd G Osborne               | Elected clerical member  |
| Revd L Holt                  | Elected clerical member  |
| Mr R Chitty                  | Elected lay member, Chair House of Laity (appointed 1 <sup>st</sup> August 2024)             |
| Mrs S Stevens                | Elected lay member   |
| Lady S Gooch                 | Elected lay member   |
| Mr D Robilliard              | Elected lay member (appointed 1 <sup>st</sup> August 2024)                                   |
| Revd C Beaumont              | Elected clerical member (appointed 1 <sup>st</sup> August 2024)                              |
| Mr K Peto Bostick            | Elected lay member (appointed 1 <sup>st</sup> August 2024)                                   |
| Mr D Elliott                 | Elected lay member (appointed 1 <sup>st</sup> August 2024)                                   |
| Mr K Leslie                  | Elected lay member (appointed 1 <sup>st</sup> August 2024)                                   |
| Mrs R Macdonald              | Elected lay member (appointed 1 <sup>st</sup> August 2024)                                   |
| Mrs T Shaw                   | Elected lay member (appointed 1 <sup>st</sup> August 2024)                                   |
| Mr S Vandeleur               | Elected lay member (appointed 1 <sup>st</sup> August 2024)                                   |
| Mr C Pierce                  | Elected lay member (appointed 1 <sup>st</sup> August 2024)                                   |
| The Ven S Groom              | Ex officio, Archdeacon of Wilts (resigned 31 <sup>st</sup> May 2024)                         |
| Revd D Baldwin               | Elected clerical member (resigned 31 <sup>st</sup> July 2024)                                |
| Canon G Clarke               | Elected lay member and Ex officio Chair House of Laity (resigned 31 <sup>st</sup> July 2024) |
| Mrs D McIsaac                | Elected lay member (resigned 31 <sup>st</sup> July 2024)                                     |
| Mrs R Cook                   | Elected lay member (resigned 31 <sup>st</sup> July 2024)                                     |
| Mr D Howshall                | Elected lay member (resigned 31 <sup>st</sup> July 2024)                                     |
| Mrs J Jackson                | Elected lay member (resigned 31 <sup>st</sup> July 2024)                                     |
| Revd J Curtis                | Co-opted clerical member (resigned 31 <sup>st</sup> July 2024)                               |

In approving this Trustees' Report, the trustees are also approving the purposes and aspirations within their capacity as company directors.



## **TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees (as Directors) to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the DBF and of the surplus or deficit of the DBF for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and the Charities SORP FRS102, subject to any material departures disclosed and explained in the financial statements.
- Assess whether the financial statements can be prepared on a going concern basis with adequate disclosure outlining their reasons for doing so.

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the DBF and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the DBF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to the auditors**

So far as the trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware, and we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information..

By order of Trustees:



.....  
Mrs Jane McCormick - DBF Chair  
12th July 2025

## REFERENCE AND ADMINISTRATIVE DETAILS

|  |  |  |
|--|--|--|
| <b>Registered Office:</b>                | Emmaus House<br>The Avenue<br>Wilton, Salisbury, SP2 0FG   |  |
| <b>Company Registration No.:</b>         | 17442 (in England and Wales)   |  |
| <b>Charity Registration No.:</b>         | 240833   |  |
| <b>Website:</b>                          | <a href="http://www.salisbury.anglican.org">www.salisbury.anglican.org</a>                             |  |
| <b>Auditors:</b>                         | <b>HaysMac LLP</b><br>10 Queen St Place, London EC4R 1AG   |  |
| <b>Solicitors:</b>                       | <b>Wilsons LLP</b><br>Alexandra House, St Johns St,<br>Salisbury SP1 2SB                               |  |
| <b>Diocesan Registrar:</b>               | <b>Batt Broadbent</b><br>Minster Chambers, 42/44 Castle<br>Street<br>Salisbury SP1 3TX                 |  |
| <b>Bankers:</b>                          | <b>Lloyds PLC</b><br>38 Blue Boar Row, Salisbury SP1 1DB   |  |
| <b>Insurers:</b>                         | <b>Ecclesiastical Insurance Office plc</b><br>Beaufort House, Brunswick Road<br>Gloucester GL1 1JZ     |  |
| <b>Investment Managers:</b>              | <b>CCLA Investment Management Ltd</b><br>Senator House, 85 Queen Victoria<br>Street<br>London EC4V 4ET | <b>Sarasin &amp; Partners</b><br>Juxon House, 100 St Paul's<br>Churchyard<br>London EC4M 8BU |
| <b>Glebe Property &amp; Land Agents:</b> | <b>Strutt &amp; Parker</b><br>41 Milford Street, Salisbury SP1 2BP                                     |  |



## **INDEPENDENT AUDITOR'S REPORT**

Independent auditor's report to the members of the Salisbury Diocesan Board of Finance.

### **Opinion:**

We have audited the financial statements of the Salisbury Diocesan Board of Finance for the year ended 31st December 2024 which comprise the Group Statement of Financial Activities, the Group Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Statement of Cash Flow and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31st December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion:**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern:**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information:**



The trustees are responsible for the other information. The other information comprises the information included in the Trustee's Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

**Opinions on other matters prescribed by the Companies Act 2006:**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception:**

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

**Responsibilities of trustees for the financial statements:**

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate. They could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charitable company and the environment in which it operates. We identified that the principal risks of non-compliance with laws and regulations related to safeguarding vulnerable beneficiaries, health and safety, and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and Church of England Measures.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to fund accounting, including transfers between funds, and revenue recognition.



Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals;
- Challenging assumptions and judgements made by management in their critical accounting estimates;
- Testing transfers between funds; and
- Cut-off testing in respect of revenue.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report:**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditor  
Date: 29 September 2025

10 Queen Street Place  
London EC4R1AG

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

|   |           | Unrestricted funds |               | Restricted funds | Endowment funds | Total funds 2024 | Total funds 2023 |
|---|-----------|--------------------|---------------|------------------|-----------------|------------------|------------------|
|   |           | General            | Designated    |                  |                 |                  |                  |
|   | Notes     | £'000              | £'000         | £'000            | £'000           | £'000            | £'000            |
| <b>INCOME AND ENDOWMENTS FROM</b>                       |           |                    |               |                  |                 |                  |                  |
| Donations:  |           |                    |               |                  |                 |                  |                  |
| Parish Share  | 2         | 10,418             | -             | -                | -               | 10,418           | 10,009           |
| Archbishops' Council & Church Commissioners             | 3         | -                  | -             | 608              | -               | 608              | 639              |
| Other donations   | 4         | 174                | -             | 216              | -               | 390              | 1,507            |
| Charitable activities                                   | 5         | 103                | -             | 452              | -               | 555              | 786              |
| Other activities  | 6         | 834                | -             | 141              | -               | 975              | 772              |
| Investments   | 7         | 226                | 35            | 333              | 393             | 987              | 909              |
| <b>TOTAL</b>  |           | <b>11,755</b>      | <b>35</b>     | <b>1,750</b>     | <b>393</b>      | <b>13,933</b>    | <b>14,622</b>    |
| <b>EXPENDITURE ON</b>                                   |           |                    |               |                  |                 |                  |                  |
| Raising Funds   | 8         | 224                | -             | 88               | -               | 312              | 257              |
| Charitable activities                                   | 9         | 12,544             | 134           | 1,710            | 43              | 14,431           | 14,376           |
| SDBF BC Ltd   | 10        | 150                | -             | -                | -               | 150              | 185              |
| <b>TOTAL</b>  |           | <b>12,918</b>      | <b>134</b>    | <b>1,798</b>     | <b>43</b>       | <b>14,893</b>    | <b>14,818</b>    |
| <b>NET (EXPENDITURE)/INCOME BEFORE INVESTMENT GAINS</b> |           | <b>(1,163)</b>     | <b>(99)</b>   | <b>(48)</b>      | <b>350</b>      | <b>(960)</b>     | <b>(196)</b>     |
| Net gains/(losses) on investments/property/Glebe        | 11        | 321                | 520           | 251              | 569             | 1,661            | 5,238            |
| <b>NET (EXPENDITURE)/INCOME</b>                         |           | <b>(842)</b>       | <b>421</b>    | <b>203</b>       | <b>919</b>      | <b>701</b>       | <b>5,042</b>     |
| <b>GROSS TRANSFERS BETWEEN FUNDS</b>                    |           | <b>564</b>         | <b>284</b>    | <b>(455)</b>     | <b>(393)</b>    | <b>-</b>         | <b>-</b>         |
| <b>NET MOVEMENT IN FUNDS</b>                            |           | <b>(278)</b>       | <b>705</b>    | <b>(252)</b>     | <b>526</b>      | <b>701</b>       | <b>5,042</b>     |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>                      | <b>26</b> | <b>1,897</b>       | <b>20,018</b> | <b>8,330</b>     | <b>100,384</b>  | <b>130,629</b>   | <b>125,587</b>   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                      | <b>26</b> | <b>1,619</b>       | <b>20,723</b> | <b>8,078</b>     | <b>100,910</b>  | <b>131,330</b>   | <b>130,629</b>   |

The notes on the following pages form an integral part of the financial statements.

The company has taken the exemption allowed by section 408 of the Companies Act 2006, not to prepare a company only statement of financial activities.



**INCOME AND EXPENDITURE ACCOUNT**

|  | <b>2024</b>    | <b>2023</b>  |
|--|----------------|--------------|
|  | <b>£'000</b>   | <b>£'000</b> |
| <b>TOTAL INCOMING RESOURCES</b>              | 13,540         | 14,227       |
| <b>RESOURCES EXPENDED</b>                    | (14,850)       | (14,818)     |
| <b>OPERATING DEFICIT FOR THE YEAR</b>        | <b>(1,310)</b> | <b>(591)</b> |
| Net gains on investments                     | 1,092          | 915          |
| <b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b> | <b>(218)</b>   | <b>324</b>   |
| <b>OTHER COMPREHENSIVE INCOME:</b>           |                |              |
| Net assets transferred from endowments       | 393            | 395          |
| <b>TOTAL RECOGNISED GAINS FOR THE YEAR</b>   | <b>175</b>     | <b>719</b>   |

The income and expenditure account is derived from the Statement of Financial Activities with movements in endowment funds excluded to comply with company law.

All income and expenditure is derived from current activities.



**CONSOLIDATED BALANCE SHEET**

|  |       | Group          | Parent         | Group          | Parent         |
|--|-------|----------------|----------------|----------------|----------------|
|  |       | 2024           | 2024           | 2023           | 2023           |
|  | Notes | £'000          | £'000          | £'000          | £'000          |
| <b>FIXED ASSETS:</b>                                 |       |                |                |                |                |
| TANGIBLE ASSETS                                      | 16    | 90,419         | 90,419         | 91,983         | 91,983         |
| INVESTMENTS  | 18    | 34,876         | 34,876         | 35,316         | 35,316         |
| PROGRAMME RELATED INVESTMENTS                        | 19    | 264            | 264            | 89             | 89             |
|  |       | <b>125,559</b> | <b>125,559</b> | <b>127,388</b> | <b>127,388</b> |
| <b>CURRENT ASSETS:</b>                               |       |                |                |                |                |
| CURRENT ASSETS EXC CASH                              | 20    | 969            | 1,024          | 858            | 1,056          |
| CASH AT BANK AND IN HAND                             | 21    | 6,048          | 6,006          | 3,231          | 3,011          |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR       | 22    | (971)          | (975)          | (573)          | (560)          |
| <b>NET CURRENT ASSETS</b>                            |       | <b>6,046</b>   | <b>6,055</b>   | <b>3,516</b>   | <b>3,507</b>   |
| TOTAL ASSETS LESS CURRENT LIABILITIES                |       | 131,605        | 131,614        | 130,904        | 130,895        |
| CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR | 23    | (275)          | (275)          | (275)          | (275)          |
| <b>NET ASSETS</b>                                    |       | <b>131,330</b> | <b>131,339</b> | <b>130,629</b> | <b>130,620</b> |
| <b>REPRESENTING:</b>                                 |       |                |                |                |                |
| GENERAL  |       | 1,619          | 1,628          | 1,897          | 1,888          |
| DESIGNATED   |       | 20,723         | 20,723         | 20,018         | 20,018         |
| ENDOWMENT  |       | 100,910        | 100,910        | 100,384        | 100,384        |
| RESTRICTED   |       | 8,078          | 8,078          | 8,330          | 8,330          |
| <b>TOTAL FUNDS</b>                                   | 28    | <b>131,330</b> | <b>131,339</b> | <b>130,629</b> | <b>130,620</b> |

The DBF does not have a separate revaluation reserve as the historic cost of most historical assets is not known.

Valuation gains or losses are added to or deducted from the appropriate fund.

During the year, the deficit for the parent company at 31 December 2024 was (£7k) (2023 Surplus £9k)



.....  
Mrs Jane McCormick - DBF Chair

Date: 12 July 2025

The notes on the following pages form an integral part of the financial statements.

**CASH FLOW STATEMENT**

|  | 2024<br>£'000     | 2023<br>£'000     |
|--|-------------------|-------------------|
| <b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>  | <b>(2,083)</b>    | <b>(487)</b>      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                   |                   |
| Dividends, interest and rent from investments  | 987               | 909               |
| Proceeds from the sale of:   |                   |                   |
| Tangible fixed assets  | 3,153             | 2,365             |
| Fixed asset investments  | 2,814             | 373               |
| Purchase of:   |                   |                   |
| Tangible assets for the use of DBF   | (1,054)           | (731)             |
| Investments  | (1,000)           | -                 |
| Repayment of bank loan   | -                 | (1,878)           |
| <b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>   | <b>4,900</b>      | <b>1,038</b>      |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                   |                   |
| Loans advanced   | -                 | -                 |
| <b>NET CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES</b>                               | <b>-</b>          | <b>-</b>          |
| <b>CHANGE IN CASH &amp; CASH EQUIVALENTS IN THE REPORTING PERIOD</b>                       | <b>2,817</b>      | <b>551</b>        |
| <b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>  | <b>3,231</b>      | <b>2,680</b>      |
| <b>CASH AND CASH EQUIVALENT AT 31ST DECEMBER</b>   | <b>6,048</b>      | <b>3,231</b>      |
| <b>RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
| <b>NET MOVEMENT IN FUNDS FOR THE YEAR ENDED 31ST DECEMBER</b>                              | <b>701</b>        | <b>5,042</b>      |
| <b>ADJUSTMENTS FOR:</b>  |                   |                   |
| Depreciation charges   | 99                | 78                |
| Dividends, interest and rent from investments  | (987)             | (909)             |
| Decrease/(increase) in debtors   | (111)             | 698               |
| Increase in creditors  | (398)             | (158)             |
| Non Cash-Staff Pension Surplus movement  | 275               | -                 |
| Movement in investments and fixed assets   | (1,661)           | (5,238)           |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>   | <b>(2,082)</b>    | <b>(487)</b>      |

| <b>ANALYSIS OF CHANGES IN NET DEBT</b> | at 1st Jan<br>2024<br>£ | Cashflows<br>£ | Other<br>changes<br>£ | at 31st Dec<br>2024<br>£ |
|--|-------------------------|----------------|-----------------------|--------------------------|
| <b>CASH AND CASH EQUIVALENTS:</b>      |                         |                |                       |                          |
| Cash and deposit accounts              | 3,231                   | 2,817          | -                     | 6,048                    |
|  | <b>3,231</b>            | <b>2,817</b>   | <b>-</b>              | <b>6,048</b>             |
| <b>BORROWINGS:</b>                     |                         |                |                       |                          |
| Debt due within one year               | -                       | -              | -                     | -                        |
| Debt due after one year                | (275)                   | -              | -                     | (275)                    |
|  | <b>(275)</b>            | <b>-</b>       | <b>-</b>              | <b>(275)</b>             |
| <b>TOTAL</b>                           | <b>2,956</b>            | <b>2,817</b>   | <b>-</b>              | <b>5,773</b>             |



**Notes To The Financial Statements****1 ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS****STATEMENT OF COMPLIANCE:**

Salisbury Diocesan Board of Finance is a company limited by guarantee (registered number 17442) and a charity (registered number 240833) registered in England & Wales.

The registered office and principal place of business is Emmaus House, The Avenue, Wilton, Salisbury SP2 0FG

The principal activities of the charitable company are set out in the Trustees' Report.

The financial statements, comprising of:

- Statement of Financial Activities
- Income and Expenditure Account
- Balance sheet
- Cash Flow Statement
- Related notes

constitute the individual financial statements of Salisbury Diocesan Board of Finance for the year ended 31st December 2024.

The financial statements have been prepared in compliance with FRS102 as it applies to the financial statements of the charitable company for the year ended 31st December 2024.

Salisbury Diocesan Board of Finance meets the definition of a public benefit entity under FRS102.

The financial statements have been presented in Pound Sterling as this is functional currency of the DBF and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

**BASIS OF PREPARATION:**

The financial statements have been prepared under the historical cost convention, except for fixed asset investments, which are included at their market value at the balance sheet date.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019, second edition), the Companies Act 2006 and applicable accounting standards (FRS102), and Diocesan Financial Statements Guide 5th edition 2015 (the DFS guide).

**GOING CONCERN:**

The trustees have reviewed the anticipated performance for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the DBF's ability to meet its liabilities as they fall due, and to continue as a going concern.

This is because mitigating measures have been taken to ensure liquidity. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

## Notes To The Financial Statements

### INCOME:

Including legacies, is generally included in the Statement of Financial Activities (SoFA) when the DBF is entitled to the income, where receipt is probable, and the amount can be quantified with reasonable accuracy. The categories of incoming resources in the SoFA are those set down in the DFS guide.

- Share contributions by parishes are treated as income of the year in which it is received except that amounts received up to the end of January of the following year in respect of the previous year are included as income of the year.
- Rent receivable is recognised as income in the period with respect to which it relates.
- Interest and dividends are recognised as income when receivable.
- Grants received that are subject to pre-conditions for entitlement specified by the donor which have not been met at the year-end are included in creditors to be carried forward to the following year.
- Parochial fees are recognised as income of the year to which they relate.
- Donations other than grants are recognised when receivable.
- Gains on disposal of fixed assets for the DBF's own use (i.e. non-investment assets) are accounted for as other income. Losses on disposal of such assets are accounted for as other expenditure.
- Services rendered: Revenues from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
  1. The amount of revenue that can be measured reliably.
  2. It is probable that the charitable company will receive the consideration due under the contract.
  3. The stage of completion of the contract at the end of the reporting period can be measured reliably.
  4. The costs incurred and the costs to complete the contract can be measured reliably.

### EXPENDITURE:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The categories of resources expended in the SoFA are those set down in the DFS guide augmented to reflect the Diocese's Sudan and Latvia links and Milton Abbey Church.

Expenditure on raising funds is the costs attributable to generating incoming resources from all sources other than undertaking charitable activities.

Expenditure on charitable activities comprises all the resources applied by the DBF in undertaking its work to meet its charitable objectives.

Governance costs are the costs which relate to the strategic planning and the public accountability of the DBF and its compliance with legislation and regulations.

Support costs are those costs incurred in the administration of the DBF, which whilst not themselves delivering a charitable activity are necessary to its proper administration and are apportioned on an estimated basis of staff time engaged in such support activities.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled.



## Notes To The Financial Statements

### FUNDS:

The DBF's funds have been grouped under the following headings:

**Unrestricted Funds** are available for use at the discretion of the trustees. The general fund is the principal fund for use in furtherance of the general objectives of the DBF. There are also several other designated funds established by the DBF for particular purposes.

**Restricted Funds** are funds which are to be used in accordance with specific restrictions imposed by donors or restricted by Measure. The cost of raising and administering such funds are charged against the specific fund.

**Endowment Funds** are a category of restricted funds the capital of which may be either expendable or permanent.

The purpose of every fund under each heading is set out in the financial statements. All income, expenditure and gains and losses are allocated to the appropriate fund.

### TANGIBLE FIXED ASSETS AND DEPRECIATION:

Tangible fixed assets costing more than £1k are capitalised and included at cost including any incidental expenses of acquisition. All freehold properties are included in the balance sheet at cost, properties acquired before the date of transition to FRS102 have been recognised using the revaluation as deemed cost exemption. The previous GAAP valuation was performed on 31st December 2012. Mixed-use property held by the DBF comprises the offices at Church House (sold during the year)

The DBF has decided no depreciation is required on the freehold properties as:

- Estimated economic life far exceeds 50 years.
- Any depreciation charges and accumulated depreciation would not be material.
- Buildings are maintained in a sound condition by a continual repairs and improvements programme, the cost of which is charged to the income and expenditure account.

As a result of the policy of non-depreciation, the DBF performs annual impairment reviews in accordance with the requirements of FRS102 to ensure that the carrying value of the properties is not more than the recoverable amount.

Depreciation on furniture, fittings and office equipment is charged on a straight-line basis at a rate of 33.3% to write off assets over their useful lives.

A full year's charge is made in the year of acquisition. Other equipment includes photovoltaic solar installations, which are depreciated over their useful economic life as defined by the contracts for feed-in payments.



**Notes To The Financial Statements****FIXED ASSET INVESTMENTS:**

Unlisted investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals during the year.

Land and properties that are held for investment purposes have been included at their fair value.

Programme related investments are included at the sum originally invested, less any impairments and, in the case of loans, repayments.

**PENSION COSTS:**

The DBF participates in a pension scheme for employees. The assets of the scheme are held separately from those of the company. Contributions are assessed by a qualified actuary so as to spread the cost over employees working lives.

Details of clergy pensions are given in the notes to the accounts.

**FINANCIAL INSTRUMENTS:**

The DBF only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans, which are subsequently measured at amortisation cost using the effective interest method.

**PUBLIC BENEFIT ENTITY CONCESSIONARY LOANS:**

The DBF initially measures public benefit concessionary loans at the amount received or paid. Subsequently, the carrying amount of concessionary loans are adjusted to reflect any accrued interest payable or receivable. To the extent that a loan that has been made is irrecoverable, an impairment loss is recognised in income and expenditure.

**JUDGEMENTS & KEY SOURCES OR ESTIMATION UNCERTAINTY:**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amount recognised in the financial statements:

**CLERGY PROPERTIES HELD AS TANGIBLE FIXED ASSETS:**

These are held at deemed historical cost. Each year consideration is given to the need for an impairment provision. No such provision is required for 2024 due to favourable market conditions and the fact that four out of the five properties were sold at a profit.

**FAIR VALUE OF INVESTMENT PROPERTIES:**

Investment properties are included at fair market value, as assessed by Strutt & Parker who manage these properties. The properties are revalued triennially with adjustments for impairment included each year if necessary.



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**Notes To The Financial Statements****PENSION AND OTHER POST-EMPLOYMENT BENEFITS:**

Pension provisions relating to lay staff and clergy are valued every three years on an actuarial basis. Any shortfall in funding pensions and post-retirement benefits is recognised as a liability in the accounts. Further details can be found in the notes to the accounts.

**BENEFICE HOUSES RECOGNITION:**

Benefice houses are legally vested in the incumbent of the benefice. However, the DBF has recognised these as functional assets on the basis that the DBF carries both obligations in terms of maintenance and improvement and object related benefits of ownership.

**DEPRECIATION OF FREEHOLD PROPERTIES:**

The DBF does not depreciate its freehold properties, as it judges any depreciation charge to be immaterial because of the long life of the asset and high residual value based on the DBF policy of regular maintenance. The DBF conducts an impairment review when signs of impairment exist.

## Notes To The Financial Statements

|  | Unrestricted Funds<br>General | Unrestricted Funds<br>Designated | Restricted<br>funds | Endowment<br>funds | Total<br>funds<br>2024 | Total<br>funds<br>2023 |
|--|-------------------------------|----------------------------------|---------------------|--------------------|------------------------|------------------------|
|  | £'000                         | £'000                            | £'000               | £'000              | £'000                  | £'000                  |
| <b>INCOME NOTES</b>                            |                               |                                  |                     |                    |                        |                        |
| <b>2 PARISH SHARE</b>                          |                               |                                  |                     |                    |                        |                        |
| Share Request                                  | 11,862                        | -                                | -                   | -                  | 11,862                 | 11,298                 |
| Less: provision for shortfall in contributions | (1,553)                       | -                                | -                   | -                  | (1,553)                | (1,400)                |
|  | 10,309                        | -                                | -                   | -                  | 10,309                 | 9,898                  |
| Plus: arrears for previous years               | 109                           | -                                | -                   | -                  | 109                    | 111                    |
| <b>PARISH SHARE</b>                            | <b>10,418</b>                 | <b>-</b>                         | <b>-</b>            | <b>-</b>           | <b>10,418</b>          | <b>10,009</b>          |
| <b>3 THE NATIONAL CHURCH INSTITUTIONS</b>      |                               |                                  |                     |                    |                        |                        |
| The Archbishops' Council                       | -                             | -                                | 391                 | -                  | 391                    | 290                    |
| Strategic Ministry Funding                     | -                             | -                                | 55                  | -                  | 55                     | 96                     |
| The Church Commissioners                       | -                             | -                                | 162                 | -                  | 162                    | 253                    |
| <b>THE NATIONAL CHURCH INSTITUTIONS</b>        | <b>-</b>                      | <b>-</b>                         | <b>608</b>          | <b>-</b>           | <b>608</b>             | <b>639</b>             |
| <b>4 OTHER DONATIONS &amp; GRANTS</b>          |                               |                                  |                     |                    |                        |                        |
| All Churches Trust                             | 90                            | -                                | -                   | -                  | 90                     | 104                    |
| Other Grants                                   | 81                            | -                                | 27                  | -                  | 108                    | 1,197                  |
| Sudan Donations                                | -                             | -                                | 187                 | -                  | 187                    | 194                    |
| Donations                                      | 1                             | -                                | 2                   | -                  | 3                      | 12                     |
| Gift Aid                                       | 2                             | -                                | -                   | -                  | 2                      | -                      |
| <b>OTHER DONATIONS &amp; GRANTS</b>            | <b>174</b>                    | <b>-</b>                         | <b>216</b>          | <b>-</b>           | <b>390</b>             | <b>1,507</b>           |
| <b>5 CHARITABLE ACTIVITIES</b>                 |                               |                                  |                     |                    |                        |                        |
| Statutory fees                                 | -                             | -                                | 278                 | -                  | 278                    | 489                    |
| Management Fees                                | 103                           | -                                | -                   | -                  | 103                    | 97                     |
| Chaplaincy Income                              | -                             | -                                | 174                 | -                  | 174                    | 200                    |
| <b>CHARITABLE ACTIVITIES</b>                   | <b>103</b>                    | <b>-</b>                         | <b>452</b>          | <b>-</b>           | <b>555</b>             | <b>786</b>             |
| <b>6 OTHER ACTIVITIES</b>                      |                               |                                  |                     |                    |                        |                        |
| Rental income from let clergy houses           | 691                           | -                                | 17                  | -                  | 708                    | 578                    |
| Other Income                                   | -                             | -                                | 124                 | -                  | 124                    | -                      |
| Fee income from property projects              | 143                           | -                                | -                   | -                  | 143                    | 194                    |
| <b>OTHER ACTIVITIES</b>                        | <b>834</b>                    | <b>-</b>                         | <b>141</b>          | <b>-</b>           | <b>975</b>             | <b>772</b>             |
| <b>7 INVESTMENT INCOME</b>                     |                               |                                  |                     |                    |                        |                        |
| Dividends receivable                           | 110                           | 12                               | 130                 | 388                | 640                    | 608                    |
| Interest receivable                            | 116                           | 23                               | 20                  | 5                  | 164                    | 95                     |
| Rents from investment properties               | -                             | -                                | 183                 | -                  | 183                    | 179                    |
| Rents from other properties                    | -                             | -                                | -                   | -                  | -                      | 27                     |
| <b>INVESTMENT INCOME</b>                       | <b>226</b>                    | <b>35</b>                        | <b>333</b>          | <b>393</b>         | <b>987</b>             | <b>909</b>             |
| <b>TOTAL INCOME</b>                            | <b>11,755</b>                 | <b>35</b>                        | <b>1,750</b>        | <b>393</b>         | <b>13,933</b>          | <b>14,622</b>          |



## Notes To The Financial Statements

|  | Unrestricted Funds |            | Restricted funds | Endowment funds | Total funds 2024 | Total funds 2023 |
|--|--------------------|------------|------------------|-----------------|------------------|------------------|
|  | General            | Designated |                  |                 |                  |                  |
| EXPENDITURE NOTES  | £'000              | £'000      | £'000            | £'000           | £'000            | £'000            |
| <b>8 FUND RAISING COSTS</b>                              |                    |            |                  |                 |                  |                  |
| Glebe Fees   | -                  | -          | 52               | -               | 52               | 63               |
| Agents' fees on other let property                       | 82                 | -          | 2                | -               | 84               | 64               |
| Other expenses on other let property                     | 69                 | -          | 4                | -               | 73               | 46               |
| Fund Raising   | 73                 | -          | 30               | -               | 103              | 83               |
| <b>FUND RAISING COSTS</b>                                | <b>224</b>         | <b>-</b>   | <b>88</b>        | <b>-</b>        | <b>312</b>       | <b>257</b>       |
| <b>9 CHARITABLE ACTIVITIES</b>                           |                    |            |                  |                 |                  |                  |
| Stipends, national insurance, A Levy & Pensions          | 6,221              | -          | 79               | -               | 6,300            | 6,379            |
| Clergy expenses  | 379                | -          | 56               | -               | 435              | 440              |
| Maintenance of clergy property                           | 1,812              | -          | 611              | 43              | 2,466            | 2,248            |
| <b>DIRECT MINISTRY COST*</b>                             | <b>8,412</b>       | <b>-</b>   | <b>746</b>       | <b>43</b>       | <b>9,201</b>     | <b>9,067</b>     |
| <i>*Part of clergy deployment recharged to parishes.</i> | -                  | -          | 174              | -               | 174              | 201              |
| Ministry support team                                    | 615                | 105        | 328              | -               | 1,048            | 865              |
| Communications   | 103                | -          | 65               | -               | 168              | 148              |
| Ordinands college costs                                  | -                  | -          | -                | -               | -                | 155              |
| National Church - training for Ministry VOTE 1 & pooling | 507                | -          | -                | -               | 507              | 487              |
| Parish support; pastoral, patronage & admin              | 373                | -          | 77               | -               | 450              | 347              |
| Rural Hope   | -                  | -          | -                | -               | -                | 25               |
| Church Buildings   | 269                | -          | 69               | -               | 338              | 234              |
| Safeguarding   | 281                | -          | -                | -               | 281              | 273              |
| Registrar & Chancellorship and other professional fees   | 129                | -          | 58               | -               | 187              | 186              |
| Area Offices   | 103                | -          | 78               | -               | 181              | 156              |
| Milton Abbey   | -                  | -          | 50               | -               | 50               | 39               |
| Supporting Parish Trusts                                 | 25                 | -          | -                | -               | 25               | 22               |
| Support for children and young people                    | 22                 | -          | 8                | -               | 30               | -                |
| <b>MINISTERIAL SUPPORT AND SUPPORT TO PARISHES</b>       | <b>2,427</b>       | <b>105</b> | <b>733</b>       | <b>-</b>        | <b>3,265</b>     | <b>2,937</b>     |
| <b>WORK WITH CHILDREN AND YOUNG PEOPLE</b>               | <b>337</b>         | <b>-</b>   | <b>-</b>         | <b>-</b>        | <b>337</b>       | <b>321</b>       |
| Investment in IT   | 45                 | -          | -                | -               | 45               | 235              |
| Central Costs  | 554                | 29         | 51               | -               | 634              | 780              |
| SDBF BC Expenses   | 20                 | -          | -                | -               | 20               | -                |
| Human Resources  | 144                | -          | 1                | -               | 145              | 149              |
| <b>CENTRAL COSTS AND IT INVESTMENT</b>                   | <b>763</b>         | <b>29</b>  | <b>52</b>        | <b>-</b>        | <b>844</b>       | <b>1,164</b>     |
| National Church - central costs (votes 2-5)              | 500                | -          | -                | -               | 500              | 506              |
| Supporting the Sudans                                    | -                  | -          | 179              | -               | 179              | 196              |
| Share discount   | 25                 | -          | -                | -               | 25               | 27               |
| Interest payable   | 3                  | -          | -                | -               | 3                | 100              |
| <b>OTHER NON PARISH-COSTS</b>                            | <b>528</b>         | <b>-</b>   | <b>179</b>       | <b>-</b>        | <b>707</b>       | <b>829</b>       |
| Audit Fees   | 49                 | -          | -                | -               | 49               | 44               |
| Synod costs and meetings                                 | 9                  | -          | -                | -               | 9                | 4                |
| General Synod Expenses                                   | 19                 | -          | -                | -               | 19               | 10               |
| <b>GOVERNANCE</b>  | <b>77</b>          | <b>-</b>   | <b>-</b>         | <b>-</b>        | <b>77</b>        | <b>58</b>        |
| <b>CHARITABLE ACTIVITIES</b>                             | <b>12,544</b>      | <b>134</b> | <b>1,710</b>     | <b>43</b>       | <b>14,431</b>    | <b>14,376</b>    |
| <b>10 OTHER RESOURCES EXPENDED</b>                       | <b>150</b>         | <b>-</b>   | <b>-</b>         | <b>-</b>        | <b>150</b>       | <b>185</b>       |
| <b>TOTAL EXPENDITURE</b>                                 | <b>12,918</b>      | <b>134</b> | <b>1,798</b>     | <b>43</b>       | <b>14,893</b>    | <b>14,818</b>    |



**Notes To The Financial Statements**

|  | Unrestricted Funds |            | Restricted funds | Endowment funds | Total funds 2024 | Total funds 2023 |
|--|--------------------|------------|------------------|-----------------|------------------|------------------|
|  | General            | Designated |                  |                 |                  |                  |
| 11 GAINS/(LOSSES)  | £'000              | £'000      | £'000            | £'000           | £'000            | £'000            |
| Movement in value of investments                         | 173                | 30         | 85               | 604             | 892              | 1,220            |
| Realised Gain/(Loss): Sale of clergy property            | 152                | 490        | (8)              | -               | 634              | 818              |
| Realised Gain/(Loss): Sale of Glebe                      | -                  | -          | -                | (13)            | (13)             | 160              |
| Realised Loss: Sale of Investments                       | (4)                | -          | (1)              | (22)            | (27)             | -                |
| Revaluation: Property                                    | -                  | -          | -                | -               | -                | 3,040            |
| Revaluation: Investments                                 | -                  | -          | 175              | -               | 175              | -                |
| <b>GAINS/(LOSSES): INVESTMENTS, PROPERTY &amp; GLEBE</b> | <b>321</b>         | <b>520</b> | <b>251</b>       | <b>569</b>      | <b>1,661</b>     | <b>5,238</b>     |

|  | Activities undertaken directly | Grant funding of activities | Support costs | Total funds 2024 | Total funds 2023 |
|--|--------------------------------|-----------------------------|---------------|------------------|------------------|
| 12 ANALYSIS OF RESOURCES EXPENDED                        | £'000                          | £'000                       | £'000         | £'000            | £'000            |
| Raising funds  | 163                            | 24                          | -             | 187              | 257              |
| Direct Ministry cost                                     | 9,219                          | 106                         | -             | 9,325            | 9,333            |
| Ministerial support and support to parishes              | 2,512                          | 755                         | -             | 3,267            | 2,850            |
| Support for Children and Young people                    | -                              | 337                         | -             | 337              | 321              |
| Central costs, HR and IT                                 | -                              | 24                          | 845           | 869              | 1,164            |
| National Church central costs                            | 500                            | -                           | -             | 500              | 506              |
| Supporting the Sudans                                    | 178                            | -                           | -             | 178              | 196              |
| Interest payable   | 3                              | -                           | -             | 3                | 100              |
| Governance   | -                              | -                           | 76            | 76               | 58               |
| <b>ANALYSIS OF RESOURCES EXPENDED INC. SUPPORT COSTS</b> | <b>12,575</b>                  | <b>1,246</b>                | <b>921</b>    | <b>14,742</b>    | <b>14,785</b>    |

| ALLOCATION OF SUPPORT COSTS               | £'000      | £'000    | £'000      | £'000      | £'000      |
|---|------------|----------|------------|------------|------------|
| <b>Central Support and Administration</b> | <b>746</b> | <b>-</b> | <b>-</b>   | <b>746</b> | <b>687</b> |
| Audit                                     | -          | -        | 48         | 48         | 45         |
| Synodical Costs                           | -          | -        | 28         | 28         | 14         |
| <b>Governance Total</b>                   | <b>-</b>   | <b>-</b> | <b>76</b>  | <b>76</b>  | <b>59</b>  |
| <b>Depreciation</b>                       | <b>-</b>   | <b>-</b> | <b>99</b>  | <b>99</b>  | <b>78</b>  |
| <b>Supporting the Sudans</b>              | <b>-</b>   | <b>-</b> | <b>-</b>   | <b>-</b>   | <b>1</b>   |
| <b>ALLOCATION OF SUPPORT COSTS</b>        | <b>746</b> | <b>-</b> | <b>175</b> | <b>921</b> | <b>825</b> |



**Notes To The Financial Statements**

|   | <b>2024</b>  | <b>2023</b>  |
|---|--------------|--------------|
|   | <b>£'000</b> | <b>£'000</b> |
| <b>13 ANALYSIS OF GRANTS PAYABLE</b>          |              |              |
| <b>TO INSTITUTIONS:</b>                       |              |              |
| National Church Responsibilities              |              |              |
| The Archbishops Council                       | 1,007        | 992          |
| Salisbury Diocesan Board of Education         | 337          | 321          |
| <b>TOTAL TO INSTITUTIONS</b>                  | <b>1,344</b> | <b>1,313</b> |
| <b>DIOCESAN LINKS OVERSEAS:</b>               |              |              |
| <b>SUDANESE DIOCESES / SCHOOLS / COLLEGES</b> | <b>177</b>   | <b>195</b>   |
| <b>WITHIN THE DIOCESE:</b>                    |              |              |
| PCCs  | 32           | 31           |
| Other mission bodies                          | 156          | 48           |
| County ecumenical bodies                      | 6            | 6            |
| <b>TOTAL WITHIN THE DIOCESE</b>               | <b>194</b>   | <b>85</b>    |
| <b>TO INDIVIDUALS:</b>                        |              |              |
| Individual training for ministry              | 108          | 149          |
| First appointment, resettlement and removal   | 262          | 244          |
| <b>TOTAL TO INDIVIDUALS</b>                   | <b>370</b>   | <b>393</b>   |
| <b>ANALYSIS OF GRANTS PAYABLE</b>             | <b>2,085</b> | <b>1,986</b> |



**Notes To The Financial Statements**

|   | 2024         | 2023         |
|---|--------------|--------------|
|   | £            | £            |
| <b>14 STAFF AND STIPENDIARY COSTS</b>                               |              |              |
| <b>STAFF COSTS:</b>   |              |              |
| Salaries Gross  | 1,988        | 1,783        |
| Staff National Insurance  | 189          | 165          |
| Staff Pensions  | (4)          | 287          |
| Casual/Temp/Freelance   | 89           | 57           |
| Redundancy  | 19           | 6            |
| <b>TOTAL STAFF COSTS</b>  | <b>2,281</b> | <b>2,298</b> |
| <b>SPLIT OF STAFF COSTS</b>   |              |              |
| SDBF BC Ltd   | 97           | 149          |
| Rural Hope and fully reimbursed under Strategic Development Funding | -            | 13           |
| Chaplaincy & Safeguarding costs: reimbursed under external funding  | 112          | 181          |
| Grant funded staff  | 397          | 141          |
| Remaining DBF Staff   | 1,675        | 1,814        |
| <b>TOTAL STAFF COSTS</b>  | <b>2,281</b> | <b>2,298</b> |
| <b>STIPENDIARY COSTS:</b>   |              |              |
| Gross Stipends  | 4,793        | 4,790        |
| Clergy National Insurance   | 401          | 387          |
| Clergy Pension  | 1,130        | 1,181        |
| Clergy Apprenticeship Levy  | 22           | 22           |
| PEV Housing   | 4            | -            |
| <b>TOTAL STIPENDIARY COSTS</b>                                      | <b>6,350</b> | <b>6,380</b> |
| <b>SPLIT OF STIPENDIARY COSTS</b>                                   |              |              |
| Externally funded Stipendiary Costs                                 | 174          | 201          |
| Remaining Stipendiary Costs   | 6,176        | 6,179        |
| <b>TOTAL STIPENDIARY COSTS</b>                                      | <b>6,350</b> | <b>6,380</b> |
| <b>STAFF AND STIPENDIARY COSTS</b>                                  | <b>8,631</b> | <b>8,678</b> |

## Notes To The Financial Statements

## 14 STAFF AND STIPENDIARY COSTS continued

The numbers of staff whose emoluments (but excluding Pension Contributions) amounted to more than £60,000 were as follows:

|  | 2024 | 2023 |
|--|------|------|
| £60,001 - £70,000                          | 1    | 2    |
| £70,001 - £80,000                          | 2    | -    |
| £80,001 - £90,000                          | 1    | 1    |
|  | £    | £    |
| Pension payments made for these employees: | 48   | 30   |

## REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel are deemed to be those having authority and responsibility delegated to them by the trustees, for planning, directing and controlling the activities of the diocese.

|  |                    |
|--|--------------------|
| Diocesan Secretary   | David Pain         |
| Director of Mission & Ministry and Deputy Diocesan Secretary | Jonathan Triffitt  |
| Director of Strategy & Operations                            | Elizabeth Harvey   |
| Director of Finance & Asset management                       | Antony MacRow-Wood |
| Director of Communications & Engagement                      | Rebecca Paveley    |
| Diocesan Surveyor  | Derek Bolt         |

|  | 2024 | 2023 |
|--|------|------|
| Remuneration, pensions and expenses for these employees amounted to: | 491  | 470  |

## STAFF HEADCOUNT:

The average numbers of employees

## STAFF HEADCOUNT:

## STAFF FULL TIME EQUIVALENTS (FTE):

The average numbers of employees

## SPLIT OF STAFF HEADCOUNT:

|   |              |              |
|---|--------------|--------------|
| SDBF BC Ltd   | 2.25         | 3.04         |
| Rural Hope and fully reimbursed under Strategic Development Funding | -            | 4.00         |
| Chaplaincy & Safeguarding costs: reimbursed under external funding  | 3.20         | 3.20         |
| Grant funded staff  | 7.39         | 3.38         |
| Remaining DBF Staff   | 45.98        | 43.13        |
| <b>Total Headcount</b>  | <b>58.82</b> | <b>56.75</b> |

## SPLIT OF STAFF FULL TIME EQUIVALENTS (FTE):

|   |              |              |
|---|--------------|--------------|
| SDBF BC Ltd   | 2.25         | 3.15         |
| Rural Hope and fully reimbursed under Strategic Development Funding | -            | 2.45         |
| Chaplaincy & Safeguarding costs: reimbursed under external funding  | 1.60         | 1.60         |
| Grant funded staff  | 7.22         | 3.38         |
| Remaining DBF Staff   | 39.67        | 35.61        |
| <b>Total FTE</b>  | <b>50.74</b> | <b>46.19</b> |





## Notes To The Financial Statements

### 14 STAFF AND STIPENDIARY COSTS continued

#### TRUSTEES REMUNERATION AND RELATED PARTIES

The table below identifies Trustees who were in receipt of a stipend funded by the Board and/or housing provided by the Board in the year.

|                         | Stipend |                           |
|-------------------------|---------|---------------------------|
| The Rt Rev K Gorham     | No      |                           |
| The Rt Rev Dr A Rumsey  | No      |                           |
| The Ven A P Jeans       | Yes     |                           |
| The Ven P Sayer         | Yes     |                           |
| The Ven S Groom         | Yes     | resigned 31st May 2024    |
| The Ven A C MacRow-Wood | Yes     |                           |
| Canon D Baldwin         | Yes     | resigned 31st July 2024   |
| Canon A Perry           | Yes     |                           |
| Canon L Holt            | Yes     |                           |
| Canon J Curtis          | Yes     | resigned 31st July 2024   |
| Revd C Beaumont         | Yes     | appointed 1st August 2024 |

One trustee is also serves as a trustee of Sarum College, an institution which the Diocese Board of Finance has had regular transactions with during the year. The Board paid £38,797 (2023: £97,138) to Sarum College during the year, in relation to training services and conference/venue hire. These transactions were conducted at arms length and in the normal course of Business. The trustee did not participate in any decisions relating to transactions with Sarum College, in accordance with the Board's conflict of interest policy. One trustee received remuneration in the range £20,001 - £25,000 for specific expertise exercised as Director of Finance and Asset Management.

|   | 2024 | 2023 |
|---|------|------|
| Trustees travel and out-of pocket expenses in their capacity as trustees: | -    | -    |

|   |    |    |
|---|----|----|
| Trustees travel & out-of pocket expenses in respect of Gen Synod/Archdeacon duties: | 15 | 20 |
|---|----|----|

The Board is responsible for funding via the Church Commissioners the stipends of licensed stipendiary clergy in the diocese, other than bishops and

The Board paid an average of 167 (2023 - 162) stipendiary clergy as office-holders, and the costs were as follows:

The annual rate of stipend paid to Archdeacons and other clergy who were Trustees was:

|                          | 2024 | 2023 |
|--------------------------|------|------|
| <b>Archdeacons:</b>      |      |      |
| Ranges From              | 41   | 38   |
| To                       | 44   | 40   |
| <b>Other Clergy:</b>     |      |      |
| Ranges From              | 27   | 26   |
| To                       | 40   | 29   |
| <b>Housing Allowance</b> |      |      |
| Ranges From              | 10   | 10   |
| To                       | 16   | 16   |



Notes To The Financial Statements

15 CONNECTED CHARITIES

The trustees consider that Salisbury Diocesan Board of Education Ltd (SDBEL) is a connected charity. The work of education in the Diocese is undertaken by the DBF through the Board of Education. SDBEL employs no staff of its own, though its trading subsidiary, SALED Ltd, does. SDBEL makes grants to, and receives grants from, the DBF for education work in the Diocese.

|  | 2024<br>£'000 | 2023<br>£'000 |
|--|---------------|---------------|
| Transactions with SDBEL and SALED Ltd<br>Charged to DBF: |               |               |
| by SALED Ltd for office services                         | 58            | 57            |
| Grants made by DBF to SDBEL                              | 337           | 321           |
| <b>CONNECTED CHARITIES</b>                               | <b>395</b>    | <b>378</b>    |



## Notes To The Financial Statements

|                                 | Property     | Unrestricted<br>Equipment | Unfinished<br>Building<br>Costs | Designated<br>Assistant<br>staff houses<br>and other<br>property | Restricted<br>Biddlecombe<br>Retired<br>Clergy<br>Fund | Endowment<br>Team<br>Vicarages | Benefice<br>Houses | Totals        |
|---------------------------------|--------------|---------------------------|---------------------------------|--|--|--------------------------------|--------------------|---------------|
|                                 | £'000        | £'000                     | £'000                           | £'000  | £'000  | £'000                          | £'000              | £'000         |
| <b>16 TANGIBLE ASSETS</b>       |              |                           |                                 |  |  |                                |                    |               |
| <b>COST OR VALUATION</b>        |              |                           |                                 |  |  |                                |                    |               |
| At 1st January 2024*            | 1,815        | 1,170                     | 143                             | 18,322   | 404  | 14,824                         | 56,241             | 92,919        |
| Additions                       | 383          | 64                        | 184                             | 423  | -  | -                              | -                  | 1,054         |
| Disposals                       | (1,625)      | -                         | -                               | (490)  | (404)  | -                              | -                  | (2,519)       |
| Transfer                        | -            | -                         | -                               | (300)  | 300  | -                              | -                  | -             |
| <b>AT 31ST DECEMBER 2024</b>    | <b>573</b>   | <b>1,234</b>              | <b>327</b>                      | <b>17,955</b>  | <b>300</b>   | <b>14,824</b>                  | <b>56,241</b>      | <b>91,454</b> |
| <b>ACCUMULATED DEPRECIATION</b> |              |                           |                                 |  |  |                                |                    |               |
| At 1st January 2024             | -            | 936                       | -                               | -  | -  | -                              | -                  | 936           |
| Charge for the year             | -            | 99                        | -                               | -  | -  | -                              | -                  | 99            |
| <b>AT 31ST DECEMBER 2024</b>    | <b>-</b>     | <b>1,035</b>              | <b>-</b>                        | <b>-</b>   | <b>-</b>   | <b>-</b>                       | <b>-</b>           | <b>1,035</b>  |
| <b>NET BOOK VALUE</b>           |              |                           |                                 |  |  |                                |                    |               |
| <b>AT 31ST DECEMBER 2024</b>    | <b>573</b>   | <b>199</b>                | <b>327</b>                      | <b>17,955</b>  | <b>300</b>   | <b>14,824</b>                  | <b>56,241</b>      | <b>90,419</b> |
| <b>AT 31ST DECEMBER 2023</b>    | <b>1,815</b> | <b>234</b>                | <b>143</b>                      | <b>18,322</b>  | <b>404</b>   | <b>14,824</b>                  | <b>56,241</b>      | <b>91,983</b> |

\*Two properties have been purchased with the help of value-linked loans from the Church Commissioners; when disposed of, the appropriate share of the net sale proceeds will be remitted to the Commissioners, and the related loan liability extinguished.

The value of the properties included above amounts to £355K (2023: £355K).

**17 HERITAGE ASSETS**

The DBF owns Milton Abbey Church which has a nil valuation attributed to it because of its restricted use, its restricted access and the long term maintenance liabilities which attach to it.



**Notes To The Financial Statements**

| <b>18 FIXED ASSET INVESTMENTS</b>  | <b>2024<br/>£'000</b> | <b>2023<br/>£'000</b> |
|--|-----------------------|-----------------------|
| <b>INVESTMENTS WITH FUND MANAGERS</b>  |                       |                       |
| Market value at 1st January  | 20,318                | 19,098                |
| Additions at cost  | 1,000                 | -                     |
| Disposals at carrying value  | (1,668)               | -                     |
| Net investment gains   | 892                   | 1,220                 |
| Market value at 31st December  | 20,542                | 20,318                |
| <b>INVESTMENT PROPERTIES</b>   |                       |                       |
| Carrying value at 1st January  | 14,998                | 12,201                |
| Revaluation at 31st December   | -                     | 3,040                 |
| Disposals at carrying value  | (664)                 | (243)                 |
| Carrying value at 31st December  | 14,334                | 14,998                |
| <b>TOTAL INVESTMENT FIXED ASSETS AT 31ST DECEMBER</b>                            | <b>34,876</b>         | <b>35,316</b>         |
| For both investments and investment properties the historical cost is not known. |                       |                       |
| CBF Church of England  |                       |                       |
| 570,173.84 Investment Fund shares (2023- 505,075)                                | 13,184                | 11,417                |
| Nil Property Fund shares (2023 - 1,792,094)                                      | -                     | 2,195                 |
| 605.80 Accumulation Shares(2023 282.36 shares)                                   | 38                    | 17                    |
| <b>CCLA INVESTMENTS:</b>   | <b>13,222</b>         | <b>13,629</b>         |
| Sarasin General Fund   | 1,863                 | 1,701                 |
| Sarain DSF Capital   | 5,402                 | 4,933                 |
| <b>SARASIN INVESTMENTSTOTAL: (5,536,725 UNITS)</b>                               | <b>7,265</b>          | <b>6,634</b>          |
| Clergy Mutual Credit Union Deferred Shares                                       | 5                     | 5                     |
| Community Solar projects   | 40                    | 40                    |
| Schools Energy Cooperative   | 10                    | 10                    |
| <b>OTHER INVESTMENTS:</b>  | <b>55</b>             | <b>55</b>             |
| <b>INVESTMENTS WITH FUND MANAGERS:</b>   | <b>20,542</b>         | <b>20,318</b>         |
| Investment Property  | 14,334                | 14,998                |
| <b>INVESTMENT PROPERTIES:</b>  | <b>14,334</b>         | <b>14,998</b>         |
| <b>TOTAL INVESTMENTS</b>   | <b>34,876</b>         | <b>35,316</b>         |

**INVESTMENT PROPERTIES:**

- All land and buildings held on 31st December 2024 are held on a freehold basis
- Investment properties were professionally valued at 31st December 2023 by Strutt and Parker ( Estate agents and Consultants). Trustees consider the carrying value appropriate, with no adjustment required this year due to ongoing uncertainty around IHT treatment of farm holdings.
- Investment properties are held to provide an investment return, rather than as programme investments.
- Investment properties form part of the Stipends Capital fund and Unapplied Total Return note 28.



**Notes To The Financial Statements**

|   | 2024<br>£'000 | 2023<br>£'000 |
|---|---------------|---------------|
| <b>19 PROGRAMME RELATED INVESTMENTS</b> |               |               |
| Programme related investments           | 264           | 89            |

Programme related investments comprise a total of £264k equity share loans in three properties for clergy at retirement. These investments were initially recognised at cost and have now subsequently been revalued and a gain of £175k has been recognised in the SoFA.

These investments are made directly in pursuit of the DBF charitable purposes rather than for financial investment purposes. The loans are not expected to be repaid in the short term.

|                                | 2024<br>£'000 | 2024<br>£'000 | 2023<br>£'000 | 2023<br>£'000 |
|--------------------------------|---------------|---------------|---------------|---------------|
| <b>20 DEBTORS</b>              |               |               |               |               |
|                                | Group         | Parent        | Group         | Parent        |
| Loans to parishes              | 41            | 41            | 159           | 159           |
| Parish Share                   | 201           | 201           | 152           | 152           |
| Accrued income and Prepayments | 374           | 362           | 246           | 235           |
| Sundry debtors                 | 353           | 420           | 301           | 510           |
| <b>TOTAL DEBTORS</b>           | <b>969</b>    | <b>1,024</b>  | <b>858</b>    | <b>1,056</b>  |

Included in debtors are £41k loans to parishes due in more than one year (2023 £159k)

|                                     | 2024<br>£'000 | 2024<br>£'000 | 2023<br>£'000 | 2023<br>£'000 |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>21 CASH AND DEPOSIT ACCOUNTS</b> |               |               |               |               |
|                                     | Group         | Parent        | Group         | Parent        |
| <b>CASH AT BANK AND IN HAND</b>     | <b>6,048</b>  | <b>6,006</b>  | <b>3,231</b>  | <b>3,011</b>  |

|  | 2024<br>£'000 | 2024<br>£'000 | 2023<br>£'000 | 2023<br>£'000 |
|--|---------------|---------------|---------------|---------------|
| <b>22 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR:</b> |               |               |               |               |
|  | Group         | Parent        | Group         | Parent        |
| HM Revenue & Customs                                       | 50            | 50            | 47            | 47            |
| Accruals   | 483           | 478           | 222           | 216           |
| Other creditors  | 438           | 447           | 304           | 297           |
| <b>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</b>     | <b>971</b>    | <b>975</b>    | <b>573</b>    | <b>560</b>    |



**Notes To The Financial Statements**

|  | 2024       | 2024       | 2023       | 2023       |
|--|------------|------------|------------|------------|
|  | £'000      | £'000      | £'000      | £'000      |
| <b>23 CREDITORS - AMOUNTS DUE AFTER MORE THAN ONE YEAR</b> |            |            |            |            |
| <b>LOANS:</b>  |            |            |            |            |
| Talbot Village Trust                                       | 117        | 117        | 117        | 117        |
| Church Commissioners                                       | 158        | 158        | 158        | 158        |
| <b>TOTAL LOANS</b>   | <b>275</b> | <b>275</b> | <b>275</b> | <b>275</b> |
| <b>CREDITORS - AMOUNTS DUE AFTER MORE THAN ONE YEAR</b>    | <b>275</b> | <b>275</b> | <b>275</b> | <b>275</b> |

Loans from the Talbot Village Trust and the Church Commissioners are value linked loans on two properties and are due to be repaid on sale of the properties.

The value of the loan was increased in March 2022 to match the market value of the property.

**24 FINANCIAL COMMITMENTS**

The DBF approved a capital spend on its new registered office, Emmaus House, Wilton, to the value of £253k (2023 £580k )

|  | 2024          | 2024          | 2023          | 2023          |
|--|---------------|---------------|---------------|---------------|
|  | £'000         | £'000         | £'000         | £'000         |
| <b>25 FINANCIAL INSTRUMENTS</b>              |               |               |               |               |
|  | <b>Group</b>  | <b>Parent</b> | <b>Group</b>  | <b>Parent</b> |
| Cash   | 6,049         | 6,006         | 3,231         | 3,011         |
| Financial assets held at fair value          | 35,139        | 35,139        | 35,405        | 35,405        |
| Financial assets held at amortised cost      | 714           | 768           | 648           | 847           |
| Financial liabilities held at amortised cost | (931)         | (925)         | (519)         | (513)         |
| Financial liabilities held at fair value     | (275)         | (275)         | (275)         | (275)         |
| <b>NET FINANCIAL ASSETS</b>                  | <b>40,696</b> | <b>40,713</b> | <b>38,490</b> | <b>38,475</b> |

a) Financial assets held at fair value include listed and unlisted investments.

b) Financial assets held at amortised cost includes accrued income, loans to parishes and other debtors but excludes prepayments.

c) Financial liabilities held at amortised cost includes trade creditors, accruals, loans and other creditors but excludes deferred income and statutory taxes and valued linked loans.

d) Financial liabilities measured at fair value are value-linked loans to the charity.



## Notes To The Financial Statements

| 26 FUND MOVEMENTS IN THE YEAR          | Opening<br>Balance | Income        | Expenditure     | Pension<br>movement | Transfers    | Gains &<br>Losses | Revaluations | Closing<br>Balance |
|--|--------------------|---------------|-----------------|---------------------|--------------|-------------------|--------------|--------------------|
|  | £'000              | £'000         | £'000           | £'000               | £'000        | £'000             | £'000        | £'000              |
| <b>UNRESTRICTED FUNDS</b>              |                    |               |                 |                     |              |                   |              |                    |
| General Fund                           | 1,897              | 11,755        | (12,918)        | -                   | 564          | 321               | -            | 1,619              |
| <b>TOTAL GENERAL</b>                   | <b>1,897</b>       | <b>11,755</b> | <b>(12,918)</b> | <b>-</b>            | <b>564</b>   | <b>321</b>        | <b>-</b>     | <b>1,619</b>       |
| <br>                                   |                    |               |                 |                     |              |                   |              |                    |
| Aldhelm Mission Fund                   | 270                | 27            | -               | -                   | -            | 25                | -            | 322                |
| Clergy conference fund                 | 108                | -             | -               | -                   | -            | -                 | -            | 108                |
| Crompton Fund                          | 197                | 8             | -               | -                   | -            | 5                 | -            | 210                |
| Diocese Investment Fund                | -                  | -             | (29)            | -                   | 264          | -                 | -            | 235                |
| Designated Property (DPA)              | 19,443             | -             | -               | -                   | (85)         | 490               | -            | 19,848             |
| Ordinands Support                      | -                  | -             | (105)           | -                   | 105          | -                 | -            | -                  |
| <b>TOTAL DESIGNATED</b>                | <b>20,018</b>      | <b>35</b>     | <b>(134)</b>    | <b>-</b>            | <b>284</b>   | <b>520</b>        | <b>-</b>     | <b>20,723</b>      |
| <br>                                   |                    |               |                 |                     |              |                   |              |                    |
| <b>TOTAL UNRESTRICTED FUNDS</b>        | <b>21,915</b>      | <b>11,790</b> | <b>(13,052)</b> | <b>-</b>            | <b>848</b>   | <b>841</b>        | <b>-</b>     | <b>22,342</b>      |
| <br>                                   |                    |               |                 |                     |              |                   |              |                    |
| <b>RESTRICTED FUNDS</b>                |                    |               |                 |                     |              |                   |              |                    |
| Aldhelm Restricted fund                | 1,000              | -             | (100)           | -                   | -            | -                 | -            | 900                |
| Retired Clergy Housing                 | 1,260              | 39            | (18)            | -                   | 332          | 186               | -            | 1,799              |
| Biddlecombe for Ordinand               | 403                | 12            | -               | -                   | -            | 9                 | -            | 424                |
| Pastoral & Development Fund (DPA)      | 4,290              | 204           | (660)           | -                   | -            | 39                | -            | 3,873              |
| Milton Abbey Fund                      | -                  | 3             | (50)            | -                   | 47           | -                 | -            | -                  |
| Music                                  | -                  | 19            | (7)             | -                   | -            | -                 | -            | 12                 |
| Restricted: Ministry in parishes       | 1,074              | 23            | (7)             | -                   | (268)        | 17                | -            | 839                |
| Resourcing Ministerial Formation (RMF) | 111                | 17            | (138)           | -                   | 10           | -                 | -            | -                  |
| Diocesan Stipends Fund Income Account  | -                  | 636           | (61)            | -                   | (576)        | -                 | -            | (1)                |
| <b>THE SUDAN FUNDS</b>                 |                    |               |                 |                     |              |                   |              |                    |
| Sudan General                          | 155                | 74            | (85)            | -                   | -            | -                 | -            | 144                |
| Sudan Juba School                      | 13                 | 38            | (30)            | -                   | -            | -                 | -            | 21                 |
| Sudan Medical Link Fund                | 24                 | 86            | (64)            | -                   | -            | -                 | -            | 46                 |
| <b>OTHER RESTRICTED FUNDS</b>          | <b>-</b>           | <b>599</b>    | <b>(578)</b>    | <b>-</b>            | <b>-</b>     | <b>-</b>          | <b>-</b>     | <b>21</b>          |
| <br>                                   |                    |               |                 |                     |              |                   |              |                    |
| <b>TOTAL RESTRICTED FUNDS</b>          | <b>8,330</b>       | <b>1,750</b>  | <b>(1,798)</b>  | <b>-</b>            | <b>(455)</b> | <b>251</b>        | <b>-</b>     | <b>8,078</b>       |
| <br>                                   |                    |               |                 |                     |              |                   |              |                    |
| <b>EXPENDABLE ENDOWMENT</b>            |                    |               |                 |                     |              |                   |              |                    |
| Benefice Houses                        | 55,849             | -             | -               | -                   | -            | -                 | -            | 55,849             |
| <br>                                   |                    |               |                 |                     |              |                   |              |                    |
| <b>PERMANENT ENDOWMENT</b>             |                    |               |                 |                     |              |                   |              |                    |
| Diocesan Stipends Capital              | 40,751             | 288           | (43)            | -                   | (288)        | 482               | -            | 41,190             |
| Endowment: Ministry in parishes        | 3,784              | 105           | -               | -                   | (105)        | 87                | -            | 3,871              |
| <b>TOTAL PERMANENT ENDOWMENT</b>       | <b>44,535</b>      | <b>393</b>    | <b>(43)</b>     | <b>-</b>            | <b>(393)</b> | <b>569</b>        | <b>-</b>     | <b>45,061</b>      |
| <br>                                   |                    |               |                 |                     |              |                   |              |                    |
| <b>TOTAL ENDOWMENT FUNDS</b>           | <b>100,384</b>     | <b>393</b>    | <b>(43)</b>     | <b>-</b>            | <b>(393)</b> | <b>569</b>        | <b>-</b>     | <b>100,910</b>     |
| <br>                                   |                    |               |                 |                     |              |                   |              |                    |
| <b>TOTAL FUNDS</b>                     | <b>130,629</b>     | <b>13,933</b> | <b>(14,893)</b> | <b>-</b>            | <b>-</b>     | <b>1,661</b>      | <b>-</b>     | <b>131,330</b>     |

**OTHER RESTRICTED FUNDS:**

Primarily comprise grants received from National Church institutions. These grants are restricted in nature and are designated specifically for staffing, employment related costs, repairs on church buildings and net zero projects, in accordance with the terms of the respective grant agreements. The funding supports roles that contribute directly to the DBF charitable objectives, including mission, ministry development, and community engagement.



## Notes To The Financial Statements

|  | Diocesan Stipends Capital |               | Diocesan         |                 | Endowments    | 2024          | 2023  |
|--|---------------------------|---------------|------------------|-----------------|---------------|---------------|-------|
|  | Stipends Capital          | Unapplied     | Stipends Capital | for ministry in | parishes      | Total         | Total |
|  | Account                   | Total Return  | Stipends Capital |                 |               |               |       |
|  | £'000                     | £'000         | £'000            | £'000           | £'000         | £'000         | £'000 |
| <b>27 PERMANENT ENDOWMENT</b>                |                           |               |                  |                 |               |               |       |
| <b>OPENING FUNDS</b>                         | <b>19,513</b>             | <b>21,238</b> | <b>40,751</b>    | <b>3,784</b>    | <b>44,535</b> | <b>40,212</b> |       |
| <b>INCOME</b>                                |                           |               |                  |                 |               |               |       |
| Investment Income                            | -                         | 288           | 288              | 105             | 393           | 395           |       |
| Movement Clergy Pension Deficit              | -                         | -             | -                | -               | -             | -             |       |
| Legal and professional fees                  | -                         | -             | -                | -               | -             | -             |       |
| <b>TOTAL INCOME</b>                          | <b>-</b>                  | <b>288</b>    | <b>288</b>       | <b>105</b>      | <b>393</b>    | <b>395</b>    |       |
| <b>EXPENDITURE</b>                           |                           |               |                  |                 |               |               |       |
| Improvements to houses                       | (43)                      | -             | (43)             | -               | (43)          | -             |       |
| <b>TOTAL EXPENDITURE</b>                     | <b>(43)</b>               | <b>-</b>      | <b>(43)</b>      | <b>-</b>        | <b>(43)</b>   | <b>-</b>      |       |
| <b>TRANSFERS BETWEEN FUNDS</b>               |                           |               |                  |                 |               |               |       |
| 3% from Stipend capital to cover indexation  | 585                       | (585)         | -                | -               | -             | -             |       |
| Profit on sale of property                   | -                         | -             | -                | -               | -             | 399           |       |
| Transfer Investment income used for stipends | -                         | (288)         | (288)            | (105)           | (393)         | (395)         |       |
| <b>TOTAL TRANSFERS BETWEEN FUNDS</b>         | <b>585</b>                | <b>(873)</b>  | <b>(288)</b>     | <b>(105)</b>    | <b>(393)</b>  | <b>4</b>      |       |
| <b>GAINS &amp; LOSSES</b>                    |                           |               |                  |                 |               |               |       |
| Profit loss sale of Glebe Property           | -                         | (13)          | (13)             | -               | (13)          | 160           |       |
| Revaluation                                  | -                         | -             | -                | -               | -             | 3,041         |       |
| Investments                                  | -                         | 495           | 495              | 87              | 582           | 723           |       |
| <b>TOTAL GAINS &amp; LOSSES</b>              | <b>-</b>                  | <b>482</b>    | <b>482</b>       | <b>87</b>       | <b>569</b>    | <b>3,924</b>  |       |
| <b>CLOSING FUNDS</b>                         | <b>20,055</b>             | <b>21,135</b> | <b>41,190</b>    | <b>3,871</b>    | <b>45,061</b> | <b>44,535</b> |       |

The trustees adopted a Total Return accounting approach under the Diocesan Stipend Funds (Amendment) measure 2016 with effect from December 2021 to give more options for release of funds towards appropriate expenditure.

The Fund was split into capital funds and Unapplied Total Return.(UTR)

In order to establish the UTR, indexation was applied from 31st December 1995 to 31st December 2021 on Investments and 31st December 2014 for Team Vicarages as Team Vicarages did not get revalued under SORP 2015 FRC 102.





## Notes To The Financial Statements

| 28 SUMMARY OF ASSETS BY FUND              | Fixed assets |             |                             |         | Creditors  |                     |                       |            |
|---|--------------|-------------|-----------------------------|---------|------------|---------------------|-----------------------|------------|
|   | Tangible     | Investments | Current Assets<br>excl cash | Cash    | Indexation | Current liabilities | Long term liabilities | Net assets |
|   | £'000        | £'000       | £'000                       | £'000   | £'000      | £'000               | £'000                 | £'000      |
| UNRESTRICTED FUNDS                        |              |             |                             |         |            |                     |                       |            |
| General Fund                              | 1,099        | 2,548       | 434                         | (1,606) | -          | (698)               | (158)                 | 1,619      |
| TOTAL GENERAL                             | 1,099        | 2,548       | 434                         | (1,606) | -          | (698)               | (158)                 | 1,619      |
|   |              |             |                             |         |            |                     |                       |            |
| Aldhelm Mission Fund                      | -            | 811         | -                           | (489)   | -          | -                   | -                     | 322        |
| Clergy conference fund                    | -            | -           | -                           | 108     | -          | -                   | -                     | 108        |
| Crompton Fund                             | -            | 207         | -                           | 32      | -          | (29)                | -                     | 210        |
|   | -            | -           | -                           | 264     | -          | (29)                | -                     | 235        |
| Designated Property                       | 17,955       | -           | -                           | 1,893   | -          | -                   | -                     | 19,848     |
| Ordinands Support Fund                    | -            | -           | (51)                        | 51      | -          | -                   | -                     | -          |
| TOTAL DESIGNATED                          | 17,955       | 1,018       | (51)                        | 1,859   | -          | (58)                | -                     | 20,723     |
|   |              |             |                             |         |            |                     |                       |            |
| TOTAL UNRESTRICTED FUNDS                  | 19,054       | 3,566       | 383                         | 253     | -          | (756)               | (158)                 | 22,342     |
|   |              |             |                             |         |            |                     |                       |            |
| RESTRICTED FUNDS                          |              |             |                             |         |            |                     |                       |            |
| Aldhelm Restricted Fund                   | -            | -           | -                           | 900     | -          | -                   | -                     | 900        |
| Biddlecombe for Retired Clergy            | 300          | 1,146       | -                           | 356     | -          | (3)                 | -                     | 1,799      |
| Biddlecombe for Ordinand                  | -            | 401         | -                           | 22      | -          | -                   | -                     | 423        |
| Evreux                                    | -            | -           | -                           | -       | -          | -                   | -                     | -          |
| Bishops Office                            | -            | -           | 3                           | (3)     | -          | -                   | -                     | -          |
| Pastoral & Development Fund [DPA]         | -            | 2,149       | 175                         | 1,695   | -          | (31)                | (117)                 | 3,871      |
| Milton Abbey Fund                         | -            | -           | 4                           | (3)     | -          | (1)                 | -                     | -          |
| Music                                     | -            | -           | -                           | 11      | -          | 1                   | -                     | 12         |
| Restricted funds for ministry in parishes | -            | 830         | -                           | 11      | -          | -                   | -                     | 841        |
| RME                                       | -            | -           | -                           | 58      | -          | (58)                | -                     | -          |
| Strategic Development Funding             | -            | -           | 53                          | (74)    | -          | 21                  | -                     | -          |
| Diocesan Stipends Fund Income Account     | -            | -           | -                           | -       | -          | -                   | -                     | -          |
| THE SUDAN FUNDS                           |              |             |                             |         |            |                     |                       |            |
| Sudan General                             | -            | -           | 6                           | 289     | -          | (151)               | -                     | 144        |
| Sudan Juba School                         | -            | -           | 8                           | 13      | -          | -                   | -                     | 21         |
| Sudan Medical Link Fund                   | -            | -           | 5                           | 41      | -          | -                   | -                     | 46         |
| OTHER RESTRICTED FUNDS                    | -            | -           | 332                         | (318)   | -          | 7                   | -                     | 21         |
| TOTAL RESTRICTED FUNDS                    | 300          | 4,526       | 586                         | 2,998   | -          | (215)               | (117)                 | 8,078      |
|   |              |             |                             |         |            |                     |                       |            |
| Benefice Houses                           | 56,241       | -           | -                           | (392)   | -          | -                   | -                     | 55,849     |
|   |              |             |                             |         |            |                     |                       |            |
| PERMANENT ENDOWMENT                       |              |             |                             |         |            |                     |                       |            |
| Diocesan Stipends Capital                 | 14,824       | 23,174      | -                           | 3,192   | -          | -                   | -                     | 41,190     |
| Endowments for ministry in parishes       | -            | 3,874       | -                           | (3)     | -          | -                   | -                     | 3,871      |
| TOTAL PERMANENT ENDOWMENT                 | 14,824       | 27,048      | -                           | 3,189   | -          | -                   | -                     | 45,061     |
|   |              |             |                             |         |            |                     |                       |            |
| TOTAL ENDOWMENT FUNDS                     | 71,065       | 27,048      | -                           | 2,797   | -          | -                   | -                     | 100,910    |
|   |              |             |                             |         |            |                     |                       |            |
| TOTAL FUNDS                               | 90,419       | 35,140      | 969                         | 6,048   | -          | (971)               | (275)                 | 131,330    |
|   | OUT          | OUT         |                             |         |            |                     |                       |            |

OUT

OUT



## Notes To The Financial Statements

| Transfers of Funds<br>2024<br>£'000 | Description  | Diocese Investment Fund | Designated Property | Endowment: Min in Parishes | Evreux | General | Latvia | Milton Abbey | Ordinands Support | Resourcing Ministerial Formation (RMF) | Restricted: Min in Parishes | Retired Clergy Housing | Stipend Capital | Stipend Income | Sudan: General | Unapplied Total Return | Grand Total |
|-------------------------------------|--|-------------------------|---------------------|----------------------------|--------|---------|--------|--------------|-------------------|--|-----------------------------|------------------------|-----------------|----------------|----------------|------------------------|-------------|
| <b>Pension Surplus</b>              |  | 264                     | -                   | -                          | -      | (264)   | -      | -            | -                 | -                                      | -                           | -                      | -               | -              | -              | -                      | -           |
| Pension Surplus                     | YE Pension Surplus transferred to Diocesan Investment Fund         | 264                     | -                   | -                          | -      | (264)   | -      | -            | -                 | -                                      | -                           | -                      | -               | -              | -              | -                      | -           |
| <b>Transfer Investment Income</b>   |  | -                       | -                   | (105)                      | -      | 416     | -      | -            | -                 | -                                      | (23)                        | -                      | -               | -              | -              | (288)                  | -           |
| Transfer Investment Income          | Investment Inc Endown Min in Parishes to Gen                       | -                       | -                   | (105)                      | -      | 105     | -      | -            | -                 | -                                      | -                           | -                      | -               | -              | -              | -                      | -           |
| Transfer Investment Income          | Investment Inc Restricted Min in Parishes to Gen                   | -                       | -                   | -                          | -      | 23      | -      | -            | -                 | -                                      | (23)                        | -                      | -               | -              | -              | -                      | -           |
| Transfer Investment Income          | Investment Income from UTR to Gen                                  | -                       | -                   | -                          | -      | 288     | -      | -            | -                 | -                                      | -                           | -                      | -               | -              | -              | (288)                  | -           |
| <b>Transfers within the year</b>    |  | -                       | (85)                | -                          | -      | (162)   | -      | 47           | 105               | 10                                     | (245)                       | 330                    | -               | -              | -              | -                      | -           |
| Transfers within the year           | Transfer of funds from Gen to Ordinands fund for support           | -                       | -                   | -                          | -      | (105)   | -      | -            | 105               | -                                      | -                           | -                      | -               | -              | -              | -                      | -           |
| Transfers within the year           | Transfer Gen to Milton Abbey for support                           | -                       | -                   | -                          | -      | (47)    | -      | 47           | -                 | -                                      | -                           | -                      | -               | -              | -              | -                      | -           |
| Transfers within the year           | Transfer from Gen to RMF fund to clear balance                     | -                       | -                   | -                          | -      | (10)    | -      | -            | -                 | 10                                     | -                           | -                      | -               | -              | -              | -                      | -           |
| Transfers within the year           | Transfer funds from LAT to SUG to clear balance                    | -                       | -                   | -                          | -      | -       | -      | -            | -                 | -                                      | -                           | -                      | -               | -              | -              | -                      | -           |
| Transfers within the year           | Transfer DPA to Retired Clergy for Glenview in Lieu of revaluation | -                       | (85)                | -                          | -      | -       | -      | -            | -                 | -                                      | -                           | 85                     | -               | -              | -              | -                      | -           |
| Transfers within the year           | Correct Dep 635D fund from Rest Min in Par to Retired Clergy       | -                       | -                   | -                          | -      | -       | -      | -            | -                 | -                                      | (156)                       | 156                    | -               | -              | -              | -                      | -           |
| Transfers within the year           | Correct Dep 702D fund from Rest Min in Par to Retired Clergy       | -                       | -                   | -                          | -      | -       | -      | -            | -                 | -                                      | -                           | -                      | -               | -              | -              | -                      | -           |
| Transfers within the year           | Correct Program Investments Rest Min in Par. to Retired Clergy     | -                       | -                   | -                          | -      | -       | -      | -            | -                 | -                                      | (89)                        | 89                     | -               | -              | -              | -                      | -           |
| Transfers within the year           | Transfer from Gen to Everex to clear balance                       | -                       | -                   | -                          | -      | -       | -      | -            | -                 | -                                      | -                           | -                      | -               | -              | -              | -                      | -           |
| <b>Transfer Income to Gen Fund</b>  |  | -                       | -                   | -                          | -      | 574     | -      | -            | -                 | -                                      | -                           | -                      | -               | (574)          | -              | -                      | -           |
| Transfer Income to Gen Fund         | Transfer Income to Gen Fund from Stipend Income account            | -                       | -                   | -                          | -      | 574     | -      | -            | -                 | -                                      | -                           | -                      | -               | (574)          | -              | -                      | -           |
| <b>Unapplied Total Return (UTR)</b> |  | -                       | -                   | -                          | -      | -       | -      | -            | -                 | -                                      | -                           | -                      | 585             | -              | -              | (585)                  | -           |
| Unapplied Total Return (UTR)        | 3o annual transfer from UTR to SCA for indexation                  | -                       | -                   | -                          | -      | -       | -      | -            | -                 | -                                      | -                           | -                      | 585             | -              | -              | (585)                  | -           |
| <b>Grand Total</b>                  |  | 264                     | (85)                | (105)                      | -      | 564     | -      | 47           | 105               | 10                                     | (268)                       | 330                    | 585             | (574)          | -              | (873)                  | -           |

## Notes To The Financial Statements

### DESCRIPTION OF FUNDS

#### UNRESTRICTED FUNDS

Unrestricted funds comprise those funds which are available for application for the general purposes of the DBF as set out in its governing document.

##### The General Fund:

Meets or receives the balance on activities funded by the Parish Share through the Diocesan budget. These activities include principally the costs of stipendiary ministry in the parishes of the Diocese, including clergy housing, as well as all Diocesan activities in support of parish ministry. The general fund also meets all governance costs.

##### The Clergy Conference Fund:

Meets the costs of the clergy residential conference, which is held every three or four years, with the most recent being held during 2017. The Diocesan budget includes a provision each year which is then used to meet the conference costs.

##### The Aldhelm Mission Fund:

Established in 2004, to commemorate, in 2005, the 1300th anniversary of the consecration of Aldhelm as first Bishop of Sherborne. The purpose of the fund is to support new expressions of church in the Diocese and to help fund mission posts. Applications are invited from within the Diocese for projects that connect the church to the wider community for the purpose of proclaiming the gospel.

##### The Ordinands' Support Fund:

Established by the DBF in 2005, to provide a fund out of which the unpredictable costs of supporting ordinands and their families being sponsored by the Diocese can be met.

##### The Crompton Fund:

Established by the DBF in 2005, from a generous bequest from Col John Crompton. The fund is used for clergy work-based learning, ministry skills development and special situations.

##### The Designated Property Fund:

Created in 2021 to hold all properties that are not team vicarages or benefice houses.

#### ENDOWMENT FUNDS

Endowment funds represent those assets which must be held either long term or permanently by the DBF.

#### EXPENDABLE ENDOWMENTS

##### Benefice Houses

This represents the value of the benefice houses in the Diocese. When, following pastoral reorganisation, benefice houses are no longer required they are transferred either to the Pastoral and Development fund or to the Stipend Capital account according to the decision of Bishop's Council.

#### PERMANENT ENDOWMENTS

The DBF holds a number of permanent endowments to support parochial ministry.

##### Stipend Capital Account

Adoption of total return in principle with regards to investments held in the endowment fund Stipend Capital Account was agreed by Bishop's Council in 2021. Under the Diocesan Stipends Fund (Amendment) Measure SI04b of Charities Act 2011 the Stipend Capital account may be split into capital funds and unapplied total return.

The DBF is permitted to allocate monies from the unapplied total return element, such sums as the DBF see appropriate for the benefit of stipends or stipend-related costs provided that the DBF exercises its statutory duty to be even-handed as between present and future beneficiaries and that it maintains its unapplied total return at a level to ensure it remains positive after having due regard to the volatility of the investment markets. The DBF's objective is also to maintain the value of capital funds in real terms.

##### Unapplied Total Return (UTR)

A transfer of £0.59m has been made to the Stipends Capital Account (SCA) from the Unapplied Total Return (UTR) to cover indexation, leaving £21.1m in UTR. This consists of an investment gain on the permanent endowment of £0.50m and loss on sale of Glebe £0.01m.



## Notes To The Financial Statements

### RESTRICTED FUNDS

The income funds of the DBF include restricted funds comprising the following unexpended balances of donations, grants and investment income to be applied for specific purposes:

#### Pastoral & Development Fund (DPA)

its purposes are laid down in the Pastoral Measure 1983, the main ones being:

- to meet costs incurred for the purposes of the Measure or any scheme or order made by the Measure except for salaries of regular Diocesan employees.
- to meet costs of disposing of or maintaining houses or churches vested in the DBF or Church Commissioners.
- for transfer to the DSF Capital or Income Funds.

The DBF uses the fund principally for capital housing costs, redundant churches and for grants and loans to parishes for capital projects.

#### Stipend Income Account:

receives the income arising from the Stipends Fund Capital Account and other income restricted to provide for stipends of clergy in the Diocese. As so far this has always been less than the cost of stipends, the income has always fully expended with no balance carried forward.

#### Retired Clergy Housing Fund

Created in 2012 for the purpose of providing assistance, continued support and housing for retired clergy.

#### Biddlecombe for Ordinand

Created in 2012 funds assistance, support and housing for Ordinands.

#### Milton Abbey Fund

Used to fund general maintenance costs of Milton Abbey and St Catherine at Milton Abbas.  
Grant income is sought for larger projects.

#### Other Restricted Funds

These funds represent restricted grants received primarily from National Church Institutions, designated for specific programs and projects in accordance with grant terms. The restrictions typically relate to the purpose and timing of expenditure. Activities funded through these grants include mission development, clergy training, community outreach activities, and specific diocesan strategic priorities. The funds are monitored to ensure compliance with donor conditions and are not available for general operational use.

#### The Sudan Funds:

Constitute the funds of the DBF established to promote and manage the link between the Diocese of Salisbury and the Episcopal Church of the Sudan (ECS) which was established in 1973. The detailed management of the Sudan Funds is delegated to the Diocesan Sudan Committee which reports to the DBF and is represented on it. The Committee's activities are channelled through three separate funds:

#### Sudan General:

The primary purpose is the theological education and education more generally of Sudanese, both through supporting individuals in their training for ministry, and also the institutions and schools providing such training and education. The general fund also receives and passes on donations from parishes in the Diocese of Salisbury which have established links with the Church in Sudan, mainly through visits from Sudanese bishops and other clergy.

#### Sudan Medical Link Fund:

Established in 1986 through an initiative of Mrs Jill Baker. It funds and ships medical supplies into clinics in Sudan and supports training for health workers.

#### Sudan Juba Fund:

Supports the Juba School, channelling money into support of the school.



## Notes To The Financial Statements

## PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2023

|   | Notes | Unrestricted funds<br>General | Designated    | Restricted funds | Endowment funds | Total funds<br>2023 | Total funds<br>2022 |
|---|-------|-------------------------------|---------------|------------------|-----------------|---------------------|---------------------|
| <b>2023</b>   |       |                               |               |                  |                 |                     |                     |
| <b>INCOME AND ENDOWMENTS FROM</b>                       |       | £'000                         | £'000         | £'000            | £'000           | £'000               | £'000               |
| <b>DONATIONS:</b>                                       |       |                               |               |                  |                 |                     |                     |
| Parish Share  | 2     | 10,009                        | -             | -                | -               | 10,009              | 9,903               |
| Archbishops' Council & Church Commissioners             | 3     | 406                           | -             | 233              | -               | 639                 | 750                 |
| Other donations   | 4     | 301                           | -             | 1,206            | -               | 1,507               | 960                 |
| Charitable activities                                   | 5     | 97                            | -             | 689              | -               | 786                 | 841                 |
| Other activities  | 6     | 772                           | -             | -                | -               | 772                 | 965                 |
| Investments   | 7     | 168                           | 26            | 320              | 395             | 909                 | 855                 |
| <b>TOTAL</b>  |       | <b>11,753</b>                 | <b>26</b>     | <b>2,448</b>     | <b>395</b>      | <b>14,622</b>       | <b>14,274</b>       |
| <b>EXPENDITURE ON</b>                                   |       |                               |               |                  |                 |                     |                     |
| Raising Funds   | 8     | 195                           | -             | 63               | -               | 258                 | 197                 |
| Charitable activities                                   | 9     | 13,320                        | 191           | 864              | -               | 14,375              | 14,714              |
| SDBF BC Ltd   | 10    | 185                           | -             | -                | -               | 185                 | 263                 |
| <b>TOTAL</b>  |       | <b>13,700</b>                 | <b>191</b>    | <b>927</b>       | <b>-</b>        | <b>14,818</b>       | <b>15,174</b>       |
| <b>NET (EXPENDITURE)/INCOME BEFORE INVESTMENT GAINS</b> |       | <b>(1,948)</b>                | <b>(165)</b>  | <b>1,522</b>     | <b>395</b>      | <b>(196)</b>        | <b>(901)</b>        |
| NET GAINS/(LOSSES) ON INVESTMENTS/PROPERTY/GLEBE        | 11    | 113                           | 614           | 188              | 4,323           | 5,238               | (2,418)             |
| <b>NET GAINS/(LOSSES) ON INVESTMENTS/PROPERTY/GLEBE</b> |       | <b>(1,835)</b>                | <b>449</b>    | <b>1,710</b>     | <b>4,718</b>    | <b>5,042</b>        | <b>(3,319)</b>      |
| Gross transfers between funds                           |       | 1,038                         | 148           | (791)            | (395)           | -                   | -                   |
| Movement in clergy pension creditor                     |       | -                             | -             | -                | -               | -                   | 310                 |
| <b>NET MOVEMENT IN FUNDS</b>                            |       | <b>(797)</b>                  | <b>597</b>    | <b>919</b>       | <b>4,323</b>    | <b>5,042</b>        | <b>(3,009)</b>      |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>                      | 26    | <b>2,694</b>                  | <b>19,421</b> | <b>7,411</b>     | <b>96,061</b>   | <b>125,587</b>      | <b>128,439</b>      |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                      | 26    | <b>1,897</b>                  | <b>20,018</b> | <b>8,330</b>     | <b>100,384</b>  | <b>130,629</b>      | <b>125,430</b>      |



## Notes To The Financial Statements

## 30 PRIOR YEAR FUND MOVEMENTS

| 2023                                      | Opening Balance | Income        | Expenditure     | Pension movement | Transfers    | Gains & Losses | Revaluations | Closing Balance |
|---|-----------------|---------------|-----------------|------------------|--------------|----------------|--------------|-----------------|
|   | £'000           | £'000         | £'000           | £'000            | £'000        | £'000          | £'000        | £'000           |
| <b>UNRESTRICTED FUNDS</b>                 |                 |               |                 |                  |              |                |              |                 |
| General Fund                              | 2,694           | 11,752        | (13,700)        | -                | 1,039        | 112            | -            | 1,897           |
| <b>TOTAL GENERAL</b>                      | <b>2,694</b>    | <b>11,752</b> | <b>(13,700)</b> | <b>-</b>         | <b>1,039</b> | <b>112</b>     | <b>-</b>     | <b>1,897</b>    |
| Clergy conference fund                    | 108             | -             | -               | -                | -            | -              | -            | 108             |
| Aldhelm Mission Fund                      | 275             | 13            | (43)            | -                | -            | 25             | -            | 270             |
| Ordinands Support Fund                    | -               | -             | (148)           | -                | 148          | -              | -            | -               |
| Crompton Fund                             | 160             | 13            | -               | -                | -            | 24             | -            | 197             |
| Designated Property                       | 18,878          | -             | -               | -                | -            | 565            | -            | 19,443          |
| <b>TOTAL DESIGNATED</b>                   | <b>19,421</b>   | <b>26</b>     | <b>(191)</b>    | <b>-</b>         | <b>148</b>   | <b>614</b>     | <b>-</b>     | <b>20,018</b>   |
| <b>TOTAL UNRESTRICTED FUNDS</b>           | <b>22,115</b>   | <b>11,778</b> | <b>(13,891)</b> | <b>-</b>         | <b>1,187</b> | <b>726</b>     | <b>-</b>     | <b>21,915</b>   |
| <b>RESTRICTED FUNDS</b>                   |                 |               |                 |                  |              |                |              |                 |
| Aldhelm Restricted fund                   | -               | 1,000         | -               | -                | -            | -              | -            | 1,000           |
| Biddlecombe for Retired Clergy            | 1,284           | 23            | (5)             | -                | 32           | (72)           | -            | 1,262           |
| Biddlecombe for Ordinand                  | 358             | 11            | -               | -                | -            | 34             | -            | 403             |
| Evreux                                    | (1)             | -             | -               | -                | 1            | -              | -            | -               |
| Bishops Office                            | -               | -             | -               | -                | -            | -              | -            | -               |
| Choral fund                               | -               | -             | -               | -                | -            | -              | -            | -               |
| Pastoral & Development Fund [DPA]         | 4,480           | 78            | (425)           | -                | -            | 157            | -            | 4,290           |
| Latvia Fund                               | -               | -             | -               | -                | -            | -              | -            | -               |
| Milton Abbey Fund                         | -               | 8             | (39)            | -                | 30           | -              | -            | (1)             |
| Music                                     | 1               | -             | (3)             | -                | 2            | -              | -            | -               |
| Restricted funds for ministry in parishes | 1,053           | 22            | -               | -                | (72)         | 71             | -            | 1,074           |
| RME                                       | 52              | 214           | (155)           | -                | -            | -              | -            | 111             |
| IME pilgrimage                            | -               | -             | -               | -                | -            | -              | -            | -               |
| Strategic Development Funding             | -               | 19            | (23)            | -                | 4            | -              | -            | -               |
| Diocesan Stipends Fund Income Account     | -               | 870           | (81)            | -                | (789)        | -              | -            | -               |
| <b>THE SUDAN FUNDS</b>                    |                 |               |                 |                  |              |                |              |                 |
| Sudan General                             | 117             | 119           | (78)            | -                | (3)          | -              | -            | 155             |
| Sudan Juba School                         | 13              | 28            | (28)            | -                | -            | -              | -            | 13              |
| Sudan Medical Link Fund                   | 54              | 57            | (90)            | -                | 3            | -              | -            | 24              |
| Sudan Relief & Development Fund           | -               | -             | -               | -                | -            | -              | -            | -               |
| <b>TOTAL RESTRICTED FUNDS</b>             | <b>7,411</b>    | <b>2,449</b>  | <b>(927)</b>    | <b>-</b>         | <b>(792)</b> | <b>190</b>     | <b>-</b>     | <b>8,331</b>    |
| <b>EXPENDABLE ENDOWMENT</b>               |                 |               |                 |                  |              |                |              |                 |
| Benefice Houses                           | 55,849          | -             | -               | -                | (399)        | 399            | -            | 55,849          |
| <b>PERMANENT ENDOWMENT</b>                |                 |               |                 |                  |              |                |              |                 |
| Stipends Capital Account                  | 18,945          | -             | -               | -                | 568          | -              | -            | 19,513          |
| Unapplied Total Return                    | 17,811          | 291           | -               | -                | (460)        | 555            | 3,040        | 21,237          |
| Endowments for ministry in parishes       | 3,456           | 104           | -               | -                | (104)        | 328            | -            | 3,784           |
| <b>TOTAL PERMANENT ENDOWMENT</b>          | <b>40,212</b>   | <b>395</b>    | <b>-</b>        | <b>-</b>         | <b>4</b>     | <b>883</b>     | <b>3,040</b> | <b>44,534</b>   |
| <b>TOTAL ENDOWMENT FUNDS</b>              | <b>96,061</b>   | <b>395</b>    | <b>-</b>        | <b>-</b>         | <b>(395)</b> | <b>1,282</b>   | <b>3,040</b> | <b>100,383</b>  |
| <b>TOTAL FUNDS</b>                        | <b>125,587</b>  | <b>14,622</b> | <b>(14,818)</b> | <b>-</b>         | <b>-</b>     | <b>2,198</b>   | <b>3,040</b> | <b>130,629</b>  |



## Notes To The Financial Statements

## 31 PRIOR YEAR SUMMARY OF ASSETS BY FUND

| 2023                                      | Fixed assets |             |                          | Creditors |            |                     |                       |            |
|---|--------------|-------------|--------------------------|-----------|------------|---------------------|-----------------------|------------|
|   | Tangible     | Investments | Current Assets excl cash | Cash      | Indexation | Current liabilities | Long term liabilities | Net assets |
|   | £'000        | £'000       | £'000                    | £'000     | £'000      | £'000               | £'000                 | £'000      |
| UNRESTRICTED FUNDS                        |              |             |                          |           |            |                     |                       |            |
| General Fund                              | 2,192        | 2,508       | 694                      | (2,940)   | -          | (400)               | (158)                 | 1,896      |
| TOTAL GENERAL                             | 2,192        | 2,508       | 694                      | (2,940)   | -          | (400)               | (158)                 | 1,896      |
|   |              |             |                          |           |            |                     |                       |            |
| Clergy conference fund                    | -            | -           | -                        | 108       | -          | -                   | -                     | 108        |
| Aldhelm Mission Fund                      | -            | 286         | -                        | (16)      | -          | -                   | -                     | 270        |
| Ordinands Support Fund                    | -            | -           | (51)                     | 51        | -          | -                   | -                     | -          |
| Crompton Fund                             | -            | 282         | -                        | (55)      | -          | (29)                | -                     | 198        |
| Designated Property                       | 18,322       | -           | -                        | 1,121     | -          | -                   | -                     | 19,443     |
| TOTAL DESIGNATED                          | 18,322       | 568         | (51)                     | 1,209     | -          | (29)                | -                     | 20,019     |
|   |              |             |                          |           |            |                     |                       |            |
| TOTAL UNRESTRICTED FUNDS                  | 20,514       | 3,076       | 643                      | (1,731)   | -          | (429)               | (158)                 | 21,915     |
|   |              |             |                          |           |            |                     |                       |            |
| RESTRICTED FUNDS                          |              |             |                          |           |            |                     |                       |            |
| Aldhelm Restricted Fund                   | -            | -           | -                        | 1,000     | -          | -                   | -                     | 1,000      |
| Biddlecombe for Retired Clergy            | 404          | 842         | -                        | 16        | -          | (1)                 | -                     | 1,261      |
| Biddlecombe for Ordinand                  | -            | 393         | -                        | 11        | -          | -                   | -                     | 404        |
| Evreux                                    | -            | -           | -                        | -         | -          | -                   | -                     | -          |
| Bishops Office                            | -            | -           | 3                        | (3)       | -          | -                   | -                     | -          |
| Choral fund                               | -            | -           | -                        | -         | -          | -                   | -                     | -          |
| Pastoral & Development Fund [DPA]         | -            | 1,936       | 155                      | 2,327     | -          | (13)                | (117)                 | 4,288      |
| Latvia Fund                               | -            | -           | -                        | -         | -          | -                   | -                     | -          |
| Milton Abbey Fund                         | -            | -           | 4                        | (2)       | -          | (1)                 | -                     | 1          |
| Music                                     | -            | -           | -                        | (1)       | -          | 1                   | -                     | -          |
| Restricted funds for ministry in parishes | -            | 900         | -                        | 174       | -          | -                   | -                     | 1,074      |
| RME                                       | -            | -           | -                        | 110       | -          | 1                   | -                     | 111        |
| IME pilgrimage                            | -            | -           | -                        | -         | -          | -                   | -                     | -          |
| Strategic Development Funding             | -            | -           | 53                       | (74)      | -          | 21                  | -                     | -          |
| Diocesan Stipends Fund Income Account     | -            | -           | -                        | -         | -          | -                   | -                     | -          |
| THE SUDAN FUNDS                           |              |             |                          |           |            |                     |                       |            |
| Sudan General                             | -            | -           | -                        | 329       | -          | (152)               | -                     | 177        |
| Sudan Juba School                         | -            | -           | -                        | 13        | -          | -                   | -                     | 13         |
| Sudan Medical Link Fund                   | -            | -           | -                        | 1         | -          | -                   | -                     | 1          |
| Sudan Relief & Development Fund           | -            | -           | -                        | -         | -          | -                   | -                     | -          |
| TOTAL RESTRICTED FUNDS                    | 404          | 4,071       | 215                      | 3,901     | -          | (144)               | (117)                 | 8,330      |
|   |              |             |                          |           |            |                     |                       |            |
| EXPENDABLE ENDOWMENT                      |              |             |                          |           |            |                     |                       |            |
| Benefice Houses                           | 56,241       | -           | -                        | (392)     | -          | -                   | -                     | 55,849     |
|   |              |             |                          |           |            |                     |                       |            |
| PERMANENT ENDOWMENT                       |              |             |                          |           |            |                     |                       |            |
| Stipends Capital Account                  | 8,773        | 9,931       | -                        | 567       | 1,120      | -                   | (310)                 | 20,081     |
| Unapplied Total Return                    | 6,051        | 14,539      | -                        | 889       | (1,120)    | -                   | 310                   | 20,669     |
| Endowments for ministry in parishes       | -            | 3,788       | -                        | (3)       | -          | -                   | -                     | 3,785      |
| TOTAL PERMANENT ENDOWMENT                 | 14,824       | 28,258      | -                        | 1,453     | -          | -                   | -                     | 44,535     |
|   |              |             |                          |           |            |                     |                       |            |
| TOTAL ENDOWMENT FUNDS                     | 71,065       | 28,258      | -                        | 1,061     | -          | -                   | -                     | 100,384    |
|   |              |             |                          |           |            |                     |                       |            |
| TOTAL FUNDS                               | 91,983       | 35,405      | 858                      | 3,231     | -          | (573)               | (275)                 | 130,629    |



## **Notes To The Financial Statements**

### **PENSIONS**

#### **LAY STAFF**

##### **CHURCH WORKERS PENSION FUND (CWPF)**

DBF participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

##### **CWPF has two sections:**

- 1** Defined Benefits Scheme
- 2** Pension Builder Scheme
  - a.** a deferred annuity section known as pension Builder classic and
  - b.** a cash balance section known as Pension Builder 2014.

##### **Pension Builder Scheme**

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £0, 2023: £46K).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31st December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1st January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31st December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, employer could become responsible for paying a share of the failed employer's pension liabilities.





**Notes To The Financial Statements**

**CLERGY PERSONNEL**

**CHURCH OF ENGLAND FUNDED PENSION SCHEME (CEFPS)**

The DBF participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme’s assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £1.130m in 2024 (2023: £1.181m), plus any figures arising from contributions in respect of the Scheme’s deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31st December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumption:

- An average discount rate of 2.7% p.a.
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends increased in line with CHPI
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% p.a and an allowance for 2020 data of 0% (i.e. w2020=0%)

Following finalisation of the 31st December 2021 valuation, deficit contributions ceased with effect from 1st January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31st December were as follows:

|                    | % of pensionable stipends                        |
|--------------------|--|
| 31st December 2021 | 7.1 % payable from Janaury 2021 to December 2022 |
| 31st December 2022 | Nil  |
| 31st December 2023 | Nil  |
| 31st December 2024 | Nil  |

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.



Notes To The Financial Statements

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme’s rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1st January 2023 onwards, the balance sheet liability as at 31st December 2023 and 31st December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

| PERCENTAGE OF PENSIONABLE STIPENDS                                    | 2024  | 2023  |
|---|-------|-------|
|   | £'000 | £'000 |
| BALANCE SHEET LIABILITY AT 1ST JANUARY                                | -     | -     |
| DEFICIT CONTRIBUTION PAID   | -     | -     |
| INTEREST COST (RECOGNISED IN SOFA)                                    | -     | -     |
| REMAINING CHANGE TO THE BALANCE SHEET LIABILITY* (RECOGNISED IN SOFA) | -     | -     |
| BALANCE SHEET LIABILITY AT 31ST DECEMBER                              | -     | -     |

\*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

The legal structure of the scheme is such that if another Responsible Body fails, DBF could become responsible for paying a share of that Responsible Body’s pension liabilities.

