

**DIOCESE
of
ELY**

Ely Diocesan Board of Finance

A company limited by guarantee and not having a share capital

Registered in England No: 00142183 (England & Wales) Charity No: 245456

**Report & Accounts
For the year ended 31 December 2024**

ELY DIOCESAN BOARD OF FINANCE

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We pray to be generous and visible people of Jesus Christ

Nurture a confident people of God
Develop healthy churches
Serve the community
Re-imagine our buildings
Target support to key areas

To **engage** fully and courageously with the needs of our communities, locally and globally.

To **grow** God's church by finding disciples and nurturing leaders.

To **deepen** our commitment to God through word, worship, and prayer.

**ELY DIOCESAN BOARD OF FINANCE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees, who are also directors for the purposes of company law, present their combined annual trustees' report and directors' report, together with the audited financial statements, for the year ended 31 December 2024.

The directors/trustees are one and the same and in signing as trustees they are also signing the strategic report sections in their capacity as directors of Ely Diocesan Board of Finance (the Board).

This combined report satisfies the legal requirements for:

- A Directors Report of a charitable company;
- A Strategic Report under the Companies Act 2006; and
- A Trustees Annual Report under the Charities Act 2011.

LEGAL OBJECTIVES

The objectives of the Diocese of Ely cover the geographical area of the Diocese.

The Board's principal objective is to promote, assist and advance the work of the Church of England in the Diocese of Ely by acting as the financial executive of the Ely Diocesan Synod.

The Board has the following statutory responsibilities:

- i. the management of glebe property and investments to generate income to support the cost of stipends arising from the Church Property Measure 2018;
- ii. the repair of benefice houses as the Diocesan Parsonage Board under the Repair of Benefice Buildings Measure 1972;
- iii. the management of investments and the custodian of assets relating to church schools under the Diocesan Board of Education Measure 2021;
- iv. the custodian of permanent endowment and real property assets relating to trusts held by Incumbents and Archdeacons and by Parochial Church Councils as Diocesan Authority under the Incumbents and Churchwardens (Trusts) Measure 1964 and the Parochial Church Councils (Powers) Measure 1956.

The strategic priorities of the Board are established by the Diocesan Synod in communication with Deanery Synods, Parochial Church Councils, and the Bishop of Ely (in respect of their responsibility for the provision of the cure of souls). To this end, significant time and effort is committed to communication between and with these bodies, as well as with the church nationally; including an annual series of consultations on specific matters relating to the priorities for the forthcoming year, taking forward the commitments arising from the Diocesan Conference including the Diocesan Budget.

STRATEGIC AIMS

The Board aims to promote, facilitate, and assist with the work and purposes of the Church of England for the advancement of the Christian faith in the Diocese of Ely and elsewhere.

The Board's strategy for achieving its objectives is to maintain the sound financial structure needed to enable it to continue supporting the clergy through the payment of stipends, managing parsonages and other ministerial housing and also by providing other facilities and resources in support of the ministry of both clergy and lay people in parishes across the Diocese.

The key activities may be summarised as:

- Mission and Ministry in the Parishes (includes all clergy training, housing, stipends, pension, and all other expenditure supporting parish-based ministry);
- Safeguarding provision of advice, guidance and leadership for the care and protection of children, young people and vulnerable adults involved in Church activities;
- Education funding (includes support for schools);
- Implementation of strategic growth projects; and
- Contributions for National Church Institutions (mainly by grant support).

The trustees of the Board are aware of the Charity Commission's guidance on public benefit, 'The Advancement of Religion for the Public Benefit' and have had regard to it in their administration of the Board.

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The trustees believe that, by promoting the work of the Church of England in the Diocese of Ely, they help to promote the whole mission of the Church (pastoral, evangelistic, social, and ecumenical) more effectively, both in the Diocese as a whole and in its individual parishes, and that in doing so it provides a benefit to the public by:

- Providing facilities for public worship, pastoral care, and spiritual, moral, and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers; and
- Promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

OBJECTIVES FOR THE YEAR

- To encourage more people to become directly involved in the mission of the Church of England in the Diocese of Ely;
- To support deaneries in the collection of Ministry Share;
- To engage with communities across the Diocese;
- To develop and implement strategies to grow New Worshipping Communities in areas of new housing;
- To work with our Parishes to ensure we are able to Safeguard the welfare of all members of our worshipping communities; and
- To review the support available for Church Schools across the Diocese.

ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

Operational performance

The new offices opened to staff members from in April 2024 on a hybrid working basis and are being used regularly for internal and external meetings and training events. One of the immediate benefits of the new base has been the ability to offer training to our staff and volunteers in a wide range of disciplines. The Board has been able to increase the level of activity in the identification, recruitment and training of Lay Ministers. 2024 saw an increase of 12% in the numbers of people selected for LLM Ministry over the year 2023. Also, the year saw an increase of 62% in the number of Lay Ministers Authorised to operate within the Diocese.

The Ministry and Mission team have been able to commence work on projects to bolster the Diocese's focussed projects. 7 clergy took part in the Launchpad event and impact evaluations showed that the initiative helped to increase confidence, understanding of approaches and commitment to working with children and young people. Over 2024, 84 people attended training events focused on supporting those who work with Children and Young People in the parish context.

Plans and achievements in 2024

For 2024 the Board planned to:

- Maintain clergy stipends at the level recommended by the Archbishops' Council;
- Make provision for the training and support of both lay and ordained in parish ministry;
- Encourage parishes in their generosity in funding mission and ministry through Ministry Share;
- Maintain an effective repair and maintenance service to clergy in respect of breakages or damage to their homes; and
- Commence a number of initial projects in Phase 2 of the market towns initiative.

During 2024 the Board has:

- Engaged with deaneries and parishes to support parishes increase individual giving, leading to 7 of our deaneries achieving the payment in full of their ministry share allocations for the year;
- Worked closely with each of our deaneries to continue to make payments of parish share achieving an overall collection rate of 92.8%;
- Maintained a clergy housing maintenance programme to ensure repairs reported were carried out promptly;
- Maintained stipends at the levels recommended by the Central Stipendiary Authority.
- The Mission and Ministry Department ran/organised over 73 training events/courses, alongside offering bespoke support for parishes/benefices.

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Overall performance

Overall, the DBF saw an increase in income of £182k from £10.9m to £11.1m although revenues were reduced in some areas. Ministry Share collection was up by £104k on the 2023 figure, but there was a reduction in the income received from investments of £175k during the period, which limited the extent of some operations.

Investment performance

Investments (including stipends fund) are held in both glebe and other Board funds. The value of investments (excluding short-term cash deposits) on 31 December 2024 was £86.0m (2023: £81.5m) and based on the year end value the return on investment was 3.8% (2023: 4.0%).

Global equity markets were extremely volatile throughout the year. The main factors contributing to this were the concerns about the destabilising effects of continuing war in Ukraine and the ongoing conflicts in the Middle East. This combined with a background of domestic economic concerns about levels of inflation being experienced by the UK economy. UK markets were hampered in the early part of the year by greater volatility related to the uncertainty of the timing on a general election. These concerns eased in the mid part of the year following the election in May which brought some initial stability back to the markets. However, the fiscal changes proposed by the chancellor in the autumn budget statement further weakened markets and this continued until the end of the year. During the year the Board reviewed the positioning of its investments in order to increase the levels of investment income available to it. This was successful in generating some additional income but still meant that the budget targets for the year were not reached. This process completed in spring 2024.

During the year, the Board's cash balances were reduced as funds were utilised for planned projects to complete the development of the new Diocesan Offices and Training Centre. Notwithstanding the reduction in total income from interest on cash deposits compared to 2023, the prevailing interest rates have meant that the holding of cash balances has provided additional income from interest payments. The Trustees remain of the belief that the portfolio is invested in the most appropriate asset classes for long term benefit of the Diocese.

Glebe (including stipends fund) investments

£65.5m (2023: £64.8m) of the Board's investments are in glebe and stipends endowment fund investments, primarily to generate a sustainable income to continue funding clergy stipends.

Rental income receivable from the glebe land was £381k (2023: £446k) and investment income receivable from the stipends fund was £2.1m (2023: £2.1m).

Board investments

Other investments are held on behalf of a number of endowed, restricted, and general funds. The policy with these investments is to safeguard capital and to generate income. Investment in equity, fixed interest, property, corporate bonds, and deposit funds were valued at £22.9m on 31 December 2024 (2023: £22.88m). Dividends and interest receivable amounted to £1.2m (2023: £1.2m).

External factors affecting performance

Ministry Share is contributed by the deaneries and PCCs towards the ministry and other costs of the Diocese. A large part of these costs are clergy stipends, staff salaries and building maintenance costs. In addition, at each triennial valuation the Diocese faces the possibility of having to increase contributions to the clergy and staff pension schemes.

The Diocese of Ely remains financially relatively strong compared with many other dioceses and is expected to take a proportionately larger share of National Church costs than the less well-resourced dioceses.

FUTURE PLANS

Operating budgets for phase 2 of the Changing Market Towns Project have been secured to allow the scheme to continue with designated projects into 2025. This phase of the project will focus mainly on the Towns of Huntingdon, Chatteris, Littleport and Ramsey .

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Following the passing of resolutions at both General Synod and, in May, at Diocesan Synod, the Board will be seeking to identify and develop strategies to reduce the levels of Carbon released to the atmosphere from the operation of the Diocese. The central church authorities have produced a recommended strategy which will form the framework of the strategy focusing particularly of how the Board can help parishes to reduce carbon release and enhance the ecological diversity of local churchyards and other land. Also, work has commenced to review housing stock and other central diocesan operations to reduce carbon emissions from the everyday operation towards a net zero position.

Working with parishes to develop existing and establish new 'flourishing' worshipping communities that have at least 25 under 16's attending alongside exploring and enabling opportunities for parishes to engage with children and young people in their community. Funding and equipping pioneer ministers to work with new housing developers and other partners to establish new worshipping communities in large areas of new housing. Offering Reflective Pastoral Supervision to all clergy across the diocese, establishing a leadership pipeline (particularly for Multiparish benefices), increasing the number and diversity of those exploring ministry vocation and continuing to develop and deliver training for all church leaders. Implement the Cornerstone Initiative across the diocese that is designed to help benefices develop 'parish giving'.

This report is being compiled at a time when the Central Church Bodies have indicated they are intending to undertake what they see as a redistribution of funding to Dioceses within the Church of England. Initial indications are that this will reduce funds offered to Ely Diocese over the next decade. The Board intends to set annual budgets on a break-even basis. Expenditure plans are being reviewed, with the situation and its impact on cashflow being continuously monitored. The ongoing objective is to resource Diocesan needs, as determined by Diocesan Synod and informed by both the local and the National Church Institutions.

FINANCIAL REVIEW

Overall financial position

Income for the group for the year, before net gains and losses on investment and revaluation of fixed assets, totalled £11.1m (2023: £10.9m) and expenditure amounted to £12m (2023: £12m).

The Statement of Financial Activities (SOFA) for the group for the year shows net expenditure of £0.708m (2023: net expenditure £1.066m) before net gains and losses on investment and revaluation of fixed assets.

After revaluation adjustments, the net movement in funds for the group amounted to £2.5m (2023: £14.3 m). 2023 results included a £6m increase in the valuation of the glebe land arising from a review resulting in a change to the method of valuation.

During the year, total fund balances for the group increased from £195m to £198m.

There was an overall group net cash outflow of £877k (2023: outflow of £652k).

Review of the statement of financial activities

There are no significant issues to which attention needs to be drawn.

Principal Funding Sources of the Board

Around 50% of the Board's income comes from Ministry Share, 25% from Diocesan investments and the remaining 25% from other resources.

Review of the financial position

Balance Sheet values increased by the surplus of income over expenditure of £2.5m for the group (£2.6m for the board). Gains on investments were £2m (2023: gains of £12m) and revaluations of fixed assets during the year were £1.2m (2023: £3.6m) for the group. A full independent review of the valuations of all properties held by the Board was carried out in 2024 and updates have resulted in a reduction of the overall valuation of the parsonage properties but an increase in the value of the board held properties.

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Financial sustainability

A major priority is to attain Ministry Share payment in full by all deaneries. Despite the difficult circumstances, 7 out of 15 deaneries paid their allocation in full for 2024 (2023: 7 of 15). The Board's investment portfolio is kept under regular review.

Going concern

After making enquiries the trustees are satisfied that the Board has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

Investment policy

The Board is charged with the management of a diverse portfolio of assets belonging to the Diocese. Many of these assets have been given to support the stipends of clergy or to ensure the provision of clergy housing. The Board undertakes the management of these assets in accordance with the requirements of governing Church of England Measures. The Board strives to be a responsible investor and to follow the recommendations and guidance set down by The Ethical Investment Advisory Group of the Church of England.

Subject to the ethical constraints, the policy of the Board is to invest all its resources in such a way as to maximise a sustainable level of income and therefore the amount contributed to clergy stipends, while at the same time protecting the long-term capital value.

Financial assets: The Board retains professional investment advisers to manage investments. The performance of these managers is monitored constantly and is compared annually with that of other charity asset fund managers. Managers are required to meet regularly with Trustees to discuss and agree the implementation of strategies. The investment policy, income, and the sustainability of that income is a prime concern of the Board.

Land: the holdings are managed on a day-to-day basis by land agents retained by the Board. Most of the land is undeveloped, and thus the income from it is generally lower than from financial investment, though the potential for long-term capital appreciation is high. The Board reviews its holdings for potential development opportunities. The Board's strategy is in general not to sell its landholdings at undeveloped value, but to seek or await development potential and hence capital appreciation; the funds raised then being invested as financial assets for higher income. Planning policy thus plays an important part in the investment reviews.

The Board is sensitive to the concerns of individual parishes as regards development of landholdings in their area but is required to balance this with the normal objective and commercial approach that any arms-length investor in property would apply including, where relevant, the Board's desire to contribute to mitigating the shortage of local housing, the global impact of climate change, reducing the nation's carbon emissions and moving to 'net zero'.

The Board regularly reviews its investment policy.

Reserves policy

The reserves policy is designed to reflect the underlying risks facing the Board and ensure there is an appropriate level of reserves to safeguard the position of clergy in the Diocese and to provide support services for both clergy and parishes. The Board has considerable responsibilities including the remuneration of some 120 stipendiary clergy, the upkeep of approximately 155 houses and the employment of some 40 full or part time staff.

The Board holds a number of restricted and endowment funds that help to meet some of the costs of running the Diocese in respect of clergy stipends and clergy housing costs .

Designated reserves have also been established for missional projects and planned future requirements, particularly in relation to the Market Towns, and according to strategic plans. The Diocesan Pastoral Property reserve of £21.8m represents the net book value of tangible property fixed assets in use by the Diocese to house clergy (excluding those parsonages which are included within restricted reserves).

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The Diocesan reserves at 31 December 2024 can be summarised as follows:-

Endowment Funds	Restricted	£ 148.2m
Restricted Reserves	Restricted	£ 16.6m
Designated Funds	Unrestricted	£ 22.8m
General Reserves	Unrestricted	£ 10.2m
Total Reserves		£ 197.8m

The Trustees consider the minimum level of free reserves annually – i.e. excluding restricted and endowment reserves, required to support operations. Relevant factors include projected financial performance including cash flow requirements, the findings from risk management processes and an assessment of risks to income streams. The Board considered how it could continue to operate in the event of a critical loss of income as it is felt that this is where they are most at risk and therefore most vulnerable.

On that basis, the Trustees agree on a deliberately prudent approach to risk. The uncertainty of both ministry share and investment income and the turbulence of external factors mean that the Trustees feel that an operating reserve needs to provide a core service level plus the cost of an orderly wind down of operations under the most extreme circumstances. Therefore, the reserves policy is based on the scenario in which the Diocese is faced with a critical loss of income, making the continuation of the current model untenable, but in which the Trustees wish to continue to provide core clergy services and would need a minimum of six months to allow the time to adjust staffing levels appropriately and complete projects already in progress.

The Trustees have determined that the minimum required level of free reserves is £5.6m. On 31 December 2024, unrestricted reserves stood at £33m, of which £28.2m are held in tangible fixed assets (freehold properties and furniture and equipment), so the actual level of free reserves at this date was £4.8m.

While the actual reserves are slightly lower than the minimum required, the expectation is that in future, reserves will be in line with the required level. The requirement and underlying factors are considered annually, and the minimum reserves requirement is, therefore, expected to change over time.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees confirm that the major risks to which the Board is exposed, as identified by the trustees and staff, have been reviewed and that systems and procedures have been established to manage those risks. The trustees delegate to the Finance Committee the task of ensuring that risks are reviewed and managed as part of the risk management strategy. The Finance Committee has defined the risks in their areas, reported on the measures in place to manage and monitor these risks and implemented procedures and controls designed to minimise any potential impact on the Board should any of the risks materialise. A risk register has been compiled.

The Finance and Audit Committees review the risk register periodically and reports to trustees whether it is satisfied with its findings and makes recommendations as to areas for further work in subsequent years. The trustees review the risk register at least annually as part of the corporate risk management strategy. A summary of the major risks identified in the risk register are:

Ministry Share

The reliability and timing of the income received from local churches is voluntary in nature. The risk recognises the importance of Ministry Share, a voluntary income stream, which accounts for approximately 50% of the Ely Diocesan Board's overall income. It recognises the risks arising from a shortfall on Ministry Share and the need for continued generosity.

Mitigating policies are:

- The constant monitoring of financial strategies and costs; and
- The provision of individual support strategies for parishes which experience unforeseen temporary difficulties in meeting Ministry Share payments.

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Potential disruption in the flow of investment income

The reliability and timing of income receivable from investments and tenants of Board land and properties; Investments are monitored closely and are held in balanced portfolios to reduce specific risk of overexposure to any single asset sectors and cashflows are reviewed regularly to highlight any potential discrepancy in the availability of funding.

Safeguarding

Safeguarding is a high priority for the Diocese. It is an area which has seen significant investment in capacity and resource in recent years. Safeguarding allegations have potential resource and reputational implications.

In response to this risk the Board has set in place policies to:

- Respond well to allegations of abuse and support survivors, including working effectively with statutory agencies;
- Keep levels of resource in the safeguarding team under review;
- Respond to national processes and seek to influence national policy guidance to avoid unintended consequences;
- Continue to deliver safeguarding training to improve awareness and responsiveness across the Diocese; and
- Learn from experience and seek to continually improve.

STRUCTURE AND GOVERNANCE

Summary information about the structure of the Church of England

The Church of England is organised as two provinces each led by an archbishop (Canterbury for the Southern Province and York for the Northern). Each province comprises dioceses, of which there are 41 in England.

Each diocese in England is divided into parishes. Each parish is overseen ecclesiastically by a parish priest if not an 'incumbent' (usually called a vicar or rector). From ancient times through to today, they and their bishop are responsible for the 'cure of souls' in their parish.

His Majesty the King, who is the Supreme Governor of the Church of England, appoints archbishops, diocesan bishops, and deans of cathedrals on the advice of the Prime Minister. The two archbishops and 24 senior bishops sit in the House of Lords.

The Church of England is episcopally led. There are 108 bishops including diocesan, assistant, and suffragan bishops. It is governed by General Synod as its legislative and deliberative body at national level, making decisions on matters of doctrine, the holding of church services and relations with other churches. General Synod passes measures which, if accepted by Parliament, have the effect of acts of Parliament. It is made up of three groups or houses of members: The Houses of Bishops, of Clergy and of Laity, and meets in London or York at least twice annually to consider legislation for the broader good of the Church.

The three National Church Institutions

The Archbishops' Council, the Church Commissioners and the Church of England Pensions Board are sometimes referred to as the three National Church Institutions.

The Archbishops' Council was established in 1999 to co-ordinate, promote, aid and further the mission of the Church of England. Its task is to give a clear sense of direction to the Church nationally and support the Church locally by acting as a policy discussion forum.

The Church Commissioners manage the historic assets of the Church of England, today spending most of their income on pensions for the clergy. The costs of episcopal administration through the diocesan and suffragan bishops are met by the Church Commissioners.

The Church of England Pensions Board was established by the Church Assembly in 1926 as the Church of England's pensions authority and to administer the pension scheme for the clergy. Subsequently it has been given wider powers, in respect of discretionary benefits and accommodation both for those retired from stipendiary

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ministry and for widow(er)s of those who have served in that ministry, and to administer pension schemes for lay employees of Church organisations.

The Pensions Board, which reports to the General Synod, is trustee of a number of pension funds and charitable funds. Whilst the Church has drawn together under the Board its central responsibilities for retirement welfare, the Board works in close cooperation both with the Archbishops' Council and with the Church Commissioners.

The Cathedral

Ely Cathedral is the mother church of the Diocese and legally is constituted as a separate charity with Charity Commission registration and supervision. Copies of its trustees' report and financial statements may be obtained from the Chapter Office, Ely Cathedral.

The information about General Synod, the Church Commissioners, the Archbishops' Council and Ely Cathedral is included as background only. The financial transactions of these bodies do not form part of these financial statements.

Organisational Structure

Diocesan Synod

The statutory governing body of the Diocese is the Diocesan Synod which is elected with representation from across the diocese with broadly equal numbers of clergy and lay people meeting together in Diocesan Synod with the Diocesan bishops and archdeacons. It comprises three houses; laity, clergy, and bishops.

Its role is to:

- Consider matters affecting the Church of England in the diocese;
- Act as a forum for debate of Christian opinion on matters of religious or public interest;
- Advise the bishop where requested;
- Deal with matters referred by General Synod; and
- provide for the financing of the diocese.

Bishop's Council (and Standing Committee of the Diocesan Synod)

Under the constitution of the Diocesan Synod, Bishop's Council has the following functions:

- To plan the business of the Synod, to prepare the agenda for its sessions and to circulate to members information about matters for discussion;
- To initiate proposals for action by the Synod and to advise it on matters of policy;
- To advise the Diocesan Bishop on any matter;
- Subject to the directions of the Synod, to transact the business of the Synod when the Synod is not in session;
- Subject to the directions of the Synod, to appoint members of committees or nominate individuals for election to committees; and
- To carry out such functions as the Synod may delegate to it.

Deanery Synod

Deanery Synod has two houses, laity and clergy, and its role is to:

- Respond to requests from General Synod;
- Where appropriate, give effect to the decisions made by the Diocesan Synod;
- Consider matters affecting the Church of England by drawing together the views of the parishes within the deanery;
- Act as a channel of communication to express the views of parishes to Diocesan Synod and thence to General Synod;
- Raise with Diocesan Synod such matters as it considers appropriate; and
- Elect members of the deanery to the Diocesan Synod and of the diocese to General Synod.

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Parochial Areas

A benefice is a parish or group of parishes served by an incumbent or priest in charge in holy orders who as such is a church beneficiary and typically receives a stipend and the benefit of free occupation and use of a parsonage house at the behest of the Bishop for the purpose of carrying out spiritual duties.

A deanery is a group of parishes over which a rural dean has oversight, and an archdeaconry is a group of deaneries for which an archdeacon is responsible.

A diocese is then the principal pastoral and, by means of its Board of Finance, financial and administrative resource of the Church of England in the area, encompassing the various archdeaconries under the spiritual leadership of the Diocesan Bishop.

Parochial Church Council (PCC)

The PCC is the elected statutory governing body of an individual parish which broadly is the smallest pastoral area in the Church of England. Typically, each parish has one parish church. The PCC is made up of the incumbent or priest in charge as chair, the churchwardens, and a number of elected and ex officio members. Each PCC is a corporate charity, but all those not exceeding £100,000 annual gross income are currently excepted from registration with the Charity Commission. Except where shown, the transactions of PCCs do not form part of these financial statements. Financial statements of an individual PCC can be obtained from the relevant PCC treasurer.

Structure, governance and management

The Diocese of Ely was created in 1109 and covers an area of 1507 square miles with a population of approximately 725,000. The Diocese is arranged as two Archdeaconries: Cambridge, comprising the southern part with seven deaneries, and Huntingdon and Wisbech in the northern part with eight deaneries. In total there are 316 parishes.

Diocesan governance

The Diocese is governed by Standing Orders approved in 1994 and subsequent amendments. Its statutory governing body is the Diocesan Synod, which is an elected body with representation from all parts of the Diocese. Membership consists of ex officio members, including the Bishops and Archdeacons, clergy members elected by the houses of clergy in Deanery Synods, lay persons elected by the houses of laity in Deanery Synods, up to five persons who may be co-opted by the house of clergy or the house of laity and a maximum of ten members nominated by the Diocesan Bishop. The Diocesan Synod normally meets three times a year. Many of Diocesan Synod's responsibilities have been delegated to the Standing Committee - the Bishop's Council.

Company status

The company, Ely Diocesan Board of Finance (the Board), is established to manage the financial affairs and hold legal title to the assets of the Diocese. It was incorporated on 19 November 1915 as a charitable company limited by membership guarantees (No. 142183) and its governing documents are the Memorandum and Articles of Association. The Board is registered with the Charity Commission (No. 245456).

Each member of Diocesan Synod is also a member of the Board for company law purposes and has a personal liability limited to £1 under their guarantee as a company member in the event of its being wound up. The members of the Standing Committee of Diocesan Synod and Bishop's Council comprise the Board of trustees of the Board – they are its directors under company law.

Decision-making structure

Within the supervisory powers of the Diocesan Synod, as listed below, certain Diocesan functions (those italicised on page 11) under the heading 'Committee structure' are undertaken by the Board in pursuit of the Board's charitable objectives:

- Planning the business of Synod including the preparation of agendas and papers
- Initiation of proposals for action by the Diocesan Synod and provision of policy advice
- Transacting the business of the Diocesan Synod when not in session
- Management of the funds and property of the Diocese

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- Preparation of annual estimates of expenditure
- Advising on action needed to raise the income necessary to finance expenditure
- Oversight of expenditure by bodies in receipt of Diocesan Synod's funds against estimates of expenditure approved by Diocesan Synod
- Advising Diocesan Synod of the financial aspects of its policy and on any other matters referred to it
- Appointing members of committees or nominating members for election to committees, subject to the directions of Diocesan Synod
- Carrying out any other functions delegated by Diocesan Synod.

The Board has delegated responsibility for the day-to-day management of the company to the Diocesan Secretary, (who acts as Company Secretary) who is supported by a number of heads of departments and their staff.

Committee structure

Bishop's Council is the Board of trustees and company directors. It consists of eight ex officio members, including the Diocesan Bishop and the Suffragan Bishop, the two Archdeacons, the Dean of Ely, the chair of the Board of Finance, the chairs of the Houses of Clergy and Laity; six clergy elected by the House of Clergy from among their number (on an Archdeaconry basis, three per Archdeaconry) and ten lay persons elected by the members of the House of Laity representing deaneries (on an Archdeaconry basis, five per Archdeaconry); two of the seven Diocesan Representatives on General Synod and a maximum of five members nominated by the Diocesan Bishop.

Bishop's Council also acts as the Diocesan Mission and Pastoral Committee, which has delegated its authority under the Mission and Pastoral Measure 2011 to Archdeaconry Mission and Pastoral Committees.

The Board has the following sub-committees, each of which has written terms of reference:

Finance Committee, which is responsible for considering the financial affairs of the Diocese. Amongst other things, it draws up draft budgets for approval by the trustees prior to submission to Diocesan Synod and monitors expenditure and income.

Audit Committee, established by the Directors / Trustees in 2016. The primary responsibility is to review the audit process the Diocese is subject to and the audited accounts produced. Its remit is wide ranging and can consider any area of the financial activities of the Diocese in an effort to identify inefficiencies, reduce costs, and otherwise achieve organizational objectives. Reporting directly to the directors / trustees, it consists of three members: one from the Finance Committee, one from Bishops Council representing deaneries and parishes and one independent member with financial expertise from outside the Board.

There are a number of Diocesan Synod statutory committees that, though not sub-committees of the Board, can influence the operations of the Board.

Ely Diocesan Education Committee (EDEC) is a statutory committee to which the legally required role and functions of the Diocesan Board of Education are delegated. The role of the committee is to oversee developments and support schools on a day-to-day basis.

Assets Committee is responsible for determining policy and making major decisions concerning the management of glebe property and investments for the benefit of the Diocese.

Houses Committee which is responsible for determining policy and making major decisions concerning the management of parsonage houses in each benefice, including setting the policy for buying, repairing, maintaining, and disposing of all parsonage houses, team vicarages and houses owned by the Board.

Diocesan Advisory Committee for the Care of Churches which advises on matters affecting churches and places of worship, such as the granting of faculties, architecture, archaeology, art, and the history of places of worship, the use and care of places of worship and their contents and the care of churchyards.

Ely Diocesan Board of Patronage which is constituted under the provisions of the Patronage (Benefices) Measure 1986, is sole patron or joint patron of a number of benefices.

The Churches Uses Committee which is responsible for finding appropriate alternative uses for churches which have been, or are proposed to be, declared redundant.

Appointment of trustees

The trustees of the Board are the members of the Bishop's Council. See above for details of membership.

Trustees are given induction training when first appointed and receive ongoing training, as appropriate. This training is tailored to the individual needs of the trustees and may include introductions to church, company and charity law, an overview of current programmes and plans of the Diocese and an introduction to any special areas of the Diocese with which they will be working (e.g., Board of Education, Houses Committee). Trustees are encouraged to visit Diocesan operations.

Some senior staff may have job titles incorporating the title 'Director' but they are not directors of the company (for the purposes of company law) and so they do not count as 'charity trustees'.

In preparing the financial statements the trustees are required to:

- Select the most suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Follow applicable accounting standards and the SORP, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Grant-making (beneficiary-selection) policy

Grants are made to the National Church to cover a proportion of its central costs and also to cover the cost of training for ministry (See note 11 to the financial statements). Grants are paid to other charitable projects which appear to the Board to support the furtherance of its objectives. (See note 11 to the financial statements).

Funds held as custodian trustee for others

The Board is the custodian trustee for trust investment assets with a market value of £22.0m on 31 December 2024. Detailed certificates of holdings were sent to parishes and other managing trustees of the respective charities at that date. The Board as custodian trustee also holds PCC property. Each PCC is a separate charity. The assets are held separately from those of the Board.

Fundraising practices and performance

The Trustees are aware of the Charities (Protection and Social Investment) Act 2016 and support the aims of this legislation. The DBF does not engage with any direct marketing activities, nor does it share or purchase any donor data with or from third parties. The Diocese considers the origin of unsolicited donations and legacies. In 2024 the DBF did not engage with independent professional fundraisers and did not receive any complaints in relation to fundraising or raise any matter with regulators.

Related parties

General Synod, Church Commissioners and Archbishops' Council

The Board has to comply with Measures (i.e. ecclesiastical legislation with the same force as an Act of Parliament) passed by the General Synod of the Church of England and is required to make certain annual payments to the Archbishops' Council towards the running costs of the National Church. The stipends of the bishops are borne by the Church Commissioners and are reflected in the financial statements as costs funded by grants received from the Church Commissioners.

**ELY DIOCESAN BOARD OF FINANCE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Parochial Church Councils (PCCs)

The Board is required by Measure to be custodian trustee in relation to PCC property (excluding ecclesiastical buildings), but the company has no control over PCCs, which are independent charities. The accounts of PCCs and deaneries do not form part of these financial statements.

PCCs are able to influence the decision-making within the Board and at Diocesan Synod level through representations to those bodies and through the input of their Deanery Synods.

Subsidiary undertakings

The Board has the following subsidiary undertakings, the turnover, expenditure, and profit / (loss) for 2024 for each of the non-charitable subsidiaries was as follows:

	Income £'000	Expenditure £'000	Profit/(loss) £'000
Ely DBF Property Limited (05957128)	-	(7)	(7)
Ely Diocesan Schools Services Limited (05037336)	17	(22)	(5)

Each subsidiary intends to gift any taxable profits to the Diocese within 9 months of the financial year end.

Pension Schemes

Clergy Pension Fund

The Board participates in the Church of England Funded Pension Scheme.

The Church of England Funded Pension Scheme is a defined benefit scheme, but the Board is unable to identify its share of the underlying assets and liabilities – each employer in that Scheme pays a common contribution rate. The latest valuation of the Scheme was carried out as of 31 December 2018.

For Schemes such as the Church of England Funded Pension Scheme, Section 28 of FRS 102 requires the Board to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

Church of England Defined Benefits Scheme

The Board no longer participates in the Church of England Defined Benefits Scheme (DBS). The most recent finalised valuation of the fund was at 31 December 2022. The DBS pension scheme was in surplus at this date and during 2024 the decision was taken to close the DBS Scheme and transfer the remaining 6 employees to Churchworkers Classic Scheme.

Church of England Defined Contribution Scheme

The Board participates in the Church of England Pension Builder Classic Scheme, a defined contribution scheme known as a 'With-Profits - Deferred Annuity' pension scheme.

Further details are contained in note 26 to the financial statements.

**ELY DIOCESAN BOARD OF FINANCE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEE 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 affairs of the Board and of the surplus or deficit of the Board for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation

The trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Board and enable them to ensure that the financial statements comply with the Companies Act 2006 and Charities Act 2011. They are also responsible for safeguarding the assets of the Board and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Board's website. Legislation in England and Wales governing the preparation and dissemination of the financial statements and other information included in Annual Reports may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE TO THE AUDITORS

As 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.

**ELY DIOCESAN BOARD OF FINANCE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

ADMINISTRATIVE DETAILS

In accordance with the companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (second Edition, effective 1 January 2019), during the period from 1 January 2024 until the date of this report the Trustees and Directors were:

Bishop's Council

Bishops (ex officio)

The Rt Revd Dagmar Winter (Bishop of Huntingdon and Acting Bishop of Ely)

Ex officio

The Very Revd Mark Bonney (Dean of Ely)

The Ven. Dr Alex Hughes (Archdeacon of Cambridge)

The Ven Richard Harlow (Archdeacon of Huntingdon & Wisbech)

The Revd Canon Sarah Gower (Chair of the House of Clergy)

Canon Simon Kershaw (Chair of the House of Laity)

Canon Tim Walters (Chair of the Board of Finance and the Finance Committee)

Elected for the Archdeaconry of Cambridge

The Revd David Newton (resigned 3 January 2024)

The Revd Canon Dr Robert Mackley

The Revd Danny Driver (appointed 1 January 2025)

Revd Beth Cope (appointed 1 January 2025)

Canon Peter Maxwell (resigned 31 December 2024)

Dr Jonathan Chaplin (appointed 1 January 2025)

Mr Jon Smith (appointed 1 January 2025)

Mrs Sarah Robinson

Canon Elizabeth Taylor

Canon Dr Felicity Cooke

Elected for the Archdeaconry of Huntingdon and Wisbech

Mrs Elaine Levitt

Mr John Pigott

The Revd Canon Rebecca Dyball

The Revd Canon Jessica Martin (resigned 31 December 2024)

The Revd Natalie Andrews (appointed 1 January 2025)

The Revd Canon Philip Howson (appointed 1 January 2025)

The Revd Iain Osborne (resigned 2 January 2024)

Canon Janet Perrett

Mrs Felicity Watson (appointed 1 January 2025)

Mr Christopher Falvey (appointed 1 January 2025)

Diocesan Representatives on General Synod

Mr Christopher Townsend

The Revd Canon James Blandford-Baker

Co-opted

Canon Francis Burkitt (resigned 31 December 2024)

Mr George Lynn (Chair of the Audit Committee) (resigned 31 December 2024)

Miss Lindsay Davies (resigned 31 December 2024)

The Revd Canon Brian Atling (resigned 31 December 2024)

Nominated by the Bishop

Canon Robert Needle (resigned 31 December 2024)

Canon Francis Burkitt (appointed 1 January 2025)

Mr George Lynn (Chair of the Audit Committee) (appointed 1 January 2025)

Miss Lindsay Davies (appointed 1 January 2025)

Diocesan Secretary

Canon Paul Evans – Company Secretary (retired 31 December 2024)

Mr Jonathan Green – Interim Company Secretary (appointed 13 January 2025)

**ELY DIOCESAN BOARD OF FINANCE
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Finance Committee

Canon Tim Walters (Chair)

The Revd Canon Brian Atling (Vice Chair)

The Revd Canon Rebecca Dyball

The Revd Canon Sarah Gower Mr Francis Burkitt

The Ven Dr Alex Hughes

The Revd Canon Simon Talbott

The Ven Richard Harlow

Mr Donald Ashmore

Registered Office

Ely Diocesan Board of Finance, Diocesan Office

Etheldreda House

206 Wellington Road

Lancaster Way Business Park

Ely

Cambridgeshire

CB6 3NX

Telephone No.: 01353 652700

Auditors

HaysMac LLP

10 Queen Street Place

London

EC4R 1AG

Bankers

Barclays Bank PLC

Corporate Banking

PO Box 885

Mortlock House

Vision Park

Histon

CB24 9DE

Solicitors

Lee Bolton Monier Williams

1 The Sanctuary

Westminster

London

SW1P 3JT

Investment managers - Listed investments

CCLA Investment Management Ltd (CCLA)

Senator House

85 Queen Victoria Street

London

EC4V 4ET

Eden Tree Investment Management

24 Monument St.

London

EC3R 9AJ

Reg Office

Beaufort House

Brunswick Road

Gloucester GL1 1JZ

Rathbone Investment Management

8 Finsbury Circus

London

EC2M 7EZ

and at

Port of Liverpool Building, Pier Head

Liverpool

L3 1NW

Investment managers – Glebe Property Agents

Carter Jonas LLP

6-8 Hills Road

Cambridge

CB2 1NH

Joliffe Daking LLP

25 Broadway

Peterborough

PE1 1SQ

Maxey Grounds & Co LLP

24 Market Place

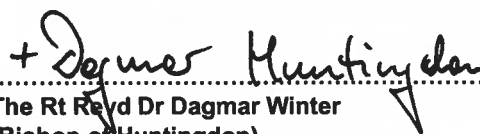
March

PE15 9JH

The Trustees' Annual Report, which incorporates the Strategic Report, was approved by Order of the Board:



.....
Canon Tim Walters
(Chair of the Board of Finance)



.....
The Rt Revd Dr Dagmar Winter
(Bishop of Huntingdon)

Date:.....17 May 2025.....

Date:.....17 May 2025.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELY DIOCESAN BOARD OF FINANCE

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of the Ely Diocesan Board of Finance for the year ended 31 December 2024 which comprise the consolidated Statement of Financial Activities, the Income and Expenditure Account, the consolidated and parent Balance Sheets, the consolidated Cash Flow Statement 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 and of the parent charitable company's affairs as at 31 December 2024 and of the group 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 group 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 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 Annual 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 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 Annual 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; and
- the strategic report and the directors' report included within the Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELY DIOCESAN BOARD OF FINANCE

FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, 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 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 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 group and parent 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:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates;
- Testing transfers between funds; and
- Cut-off testing in respect of revenue.

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. This description forms part of our auditor's report.

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.

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

10 Queen Street Place
London
EC4R 1AG

Date: 10 June 2025

ELY DIOCESAN BOARD OF FINANCE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted General Funds 2024 £'000	Unrestricted Designated Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income and endowments from:							
Donations	2						
Ministry Share		5,875	-	-	-	5,875	5,771
Archbishops' Council		272	384	26	-	682	731
Other donations		107	-	238	-	345	316
Charitable activities	3	258	-	-	-	258	295
Other Activities	4	317	-	-	-	317	254
Investments	5	1,139	-	2,040	-	3,179	3,354
Other	6	-	-	454	-	454	207
		<u>7,968</u>	<u>384</u>	<u>2,758</u>	<u>-</u>	<u>11,110</u>	<u>10,928</u>
Expenditure on							
Raising Funds	7	316	-	-	280	596	610
Charitable activities	8	7,992	704	2,526	-	11,222	11,384
		<u>8,308</u>	<u>704</u>	<u>2,526</u>	<u>280</u>	<u>11,818</u>	<u>11,994</u>
Net income/(expenditure) before investment gains		(340)	(320)	232	(280)	(708)	(1,066)
Net gains on investment		542	-	54	1,425	2,021	11,758
		<u>202</u>	<u>(320)</u>	<u>286</u>	<u>1,145</u>	<u>1,313</u>	<u>10,692</u>
Net income							
Transfers between funds		3,442	7,956	(2,002)	(9,396)	-	-
Gain/(loss) on revaluation of fixed assets		-	-	-	1,140	1,140	3,655
		<u>3,644</u>	<u>7,636</u>	<u>(1,716)</u>	<u>(7,111)</u>	<u>2,453</u>	<u>14,347</u>
Net movement in funds							
Reconciliation of funds							
Total funds at 1 January 2024		6,621	15,174	18,290	155,268	195,353	181,006
		<u>10,265</u>	<u>22,810</u>	<u>16,574</u>	<u>148,157</u>	<u>197,806</u>	<u>195,353</u>
Total funds at 31 December 2024							

All income and expenditure relate to continuing activities.

The notes on pages 23-48 form part of these financial statements.

**ELY DIOCESAN BOARD OF FINANCE
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

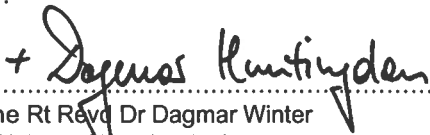
	Total funds 2024 £'000	Total funds 2023 £'000
Total income	11,110	10,928
Total expenditure	11,818	11,994
Operating surplus/(deficit)	(708)	(1,066)
Net gains / (losses) on investment	2,021	11,758
Net income/(expenditure) for the year	1,313	10,692
Other comprehensive income:		
Gains / (losses) on revaluation of fixed assets	1,140	3,655
Net transfers from endowments	-	-
Total comprehensive income/(expenditure)	2,453	14,347

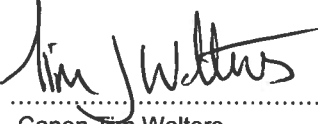
In accordance with Companies Act requirements this statement presents a summary of the movement on non-endowed funds in the financial year.

**ELY DIOCESAN BOARD OF FINANCE
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Group		Charity	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed Assets					
Tangible assets	14	108,911	105,901	108,911	105,901
Investments	15	88,347	87,540	86,964	86,189
		<u>197,258</u>	<u>193,441</u>	<u>195,875</u>	<u>192,090</u>
Current Assets					
Stock		810	762	-	-
Assets held for sale		750	3,200	750	3,200
Debtors	16	1,350	1,785	1,346	2,594
Cash at bank and in hand		1,110	1,987	947	1,767
		<u>4,020</u>	<u>7,734</u>	<u>3,043</u>	<u>7,561</u>
Current Liabilities					
Creditors: amounts falling due within one year	17	2,032	2,947	880	2,637
Net Current Assets		<u>1,988</u>	<u>4,787</u>	<u>2,163</u>	<u>4,924</u>
Total assets less current liabilities		<u>199,246</u>	<u>198,228</u>	<u>198,038</u>	<u>197,014</u>
Creditors: amounts falling due after more than one year					
Loan	18	-	1,500	-	1,500
Provisions for liabilities and charges	19	1,440	1,375	1,440	1,375
Net Assets		<u>197,806</u>	<u>195,353</u>	<u>196,598</u>	<u>194,139</u>
Represented by:					
Endowment funds	24	148,157	155,268	148,157	155,268
Restricted income funds	23	16,574	18,290	15,322	17,066
Unrestricted income funds					
General funds	22	9,901	6,250	9,945	6,260
Retreat House	22	364	371	364	371
Designated funds	22	22,810	15,174	22,810	15,174
		<u>33,075</u>	<u>21,795</u>	<u>33,119</u>	<u>21,895</u>
Total Funds		<u>197,806</u>	<u>195,353</u>	<u>196,598</u>	<u>194,139</u>

These financial statements were approved by the Board of Trustees on 17 May 2025, and signed on its behalf by:


The Rt Revd Dr Dagmar Winter
(Bishop of Huntingdon)


Canon Tim Walters
(Chair of Finance Committee)

The notes on pages 23-48 form part of these financial statements.

**ELY DIOCESAN BOARD OF FINANCE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £'000	2023 £'000
Net cash flow from operating activities (A)	(1,560)	(7,193)
Cash flows from investing activities		
Dividends, interest, and rent from investments	3,179	3,349
Proceeds from the sale of:		
Tangible fixed assets	1,894	5,709
Fixed asset investments	10,632	5,919
Purchase of:		
Tangible fixed assets	(3,145)	(6,500)
Fixed asset investments	(10,377)	(1,936)
Net cash provided by investing activities	2,183	6,541
Cash flows from financing activities		
Loans repaid	(1,500)	-
Net cash provided by/(used in) financing activities	(1,500)	-
Change in cash and cash equivalents in the year	(877)	(652)
Cash and cash equivalents as at 1 January 2024	1,987	2,639
Cash and cash equivalents as at 31 December 2024	1,110	1,987

A: Reconciliation of net movements in funds to net cash flow from operating activities

	2024 £'000	2023 £'000
Net movement in funds for the year-ended 31 December	2,453	14,347
Adjustments for:		
Depreciation	14	17
Gain/(loss) on revaluation of property and investments	(2,021)	(11,963)
Gain on disposal of fixed assets	-	(5,919)
Interest and dividends receivable	(3,179)	(3,349)
(Increase)/decrease in stock	(48)	(33)
(Increase)/decrease in debtors	4	138
Increase/(decrease) in creditors	1,152	(431)
Increase in provisions	65	-
Net cash flow from operating activities	(1,560)	(7,193)

B: Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	1,110	1,987
Central Board of Finance for parish loans	-	-
	1,110	1,987

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies

Ely Diocesan Board of Finance is a company limited by guarantee (company number 142183), and a charity (number 245456) registered in England & Wales, and governed by its Memorandum and Articles of Association. Its registered office is given on the administrative details page in the Strategic Report.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ely Diocesan Board of Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

Review of the financial position of the Board, reserves levels, and future plans together with the expected future cash flows gives Trustees a reasonable expectation that the charity remains a going concern for the foreseeable future. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiaries Ely Diocesan Schools Services Limited and Ely DBF Property Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus of the parent charity was £2,464k (2023: £8,515k).

Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

- i) **Ministry Share** is recognised as income of the year in respect of which it is receivable.
- ii) **Rent receivable** is recognised as income in the period with respect to which it relates.
- iii) **Interest and dividends** are recognised as income when receivable.
- iv) **Parochial fees** are recognised as income of the year to which they relate
- iv) **Donations** other than grants are recognised when receivable.
- v) **Gains on disposal of fixed assets for the Board'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.
- vi) **Stipends fund income.** The Stipends Fund Capital account is governed by the Diocesan Stipends' Fund Measure 1953, as amended, and the use of the income is restricted for clergy stipends.

1. Accounting policies (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

- i) **Costs of raising funds** are constrained to costs relating to the temporary renting out of parsonages and investment management costs of glebe and any other investment properties.
- ii) **Charitable expenditure** is analysed between contributions to the Archbishops'; Council, expenditure on resourcing mission and ministry in the parishes of the Diocese, including the Diocesan Retreat House, and expenditure on education and Church of England schools in the Diocese.
- iii) **Grants payable** are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Board, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure.
- iv) **Support costs** consist of central management, administration, and governance costs. Costs are allocated wherever possible directly to the activity to which they relate, but where such direct allocation is not possible, the remainder is allocated on an approximate staff time basis.
- v) **Pension contributions.** The Board's staff are members of the Church Workers Pension Fund and clergy are members of the Church of England Funded Pensions Scheme (see note 30). The pension costs charged as expenditure represent the Board's contributions payable in respect of the accounting period, in accordance with FRS102. Deficit funding for the clergy pension scheme to which the Board participates is accrued at current value in creditors distinguished between contributions falling due within one year and after more than one year.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure allocated to the particular activity where the cost relates directly to that activity.

Allocation of costs

Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fixed assets

Freehold and leasehold properties for the charity's own use

Depreciation is not provided on buildings as any provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life in each case, and because their expected residual value is not materially less than their carrying value. The Board has a policy of regular structural inspection, repair, and maintenance, which in the case of residential properties is in accordance with the Repair of Benefices Buildings Measure 1972 and properties are therefore unlikely to deteriorate or suffer from obsolescence. In addition, disposals of properties occur well before the end of their economic lives and disposal proceeds are usually not less than their carrying value. The trustees perform annual impairment reviews in accordance with the requirements of FRS102 to ensure that the carrying value is not more than the recoverable amount.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

Fixed assets (continued)

Schools

The Board does not recognise the value of its reversionary interest in the assets of active schools and, in the case of closed schools, only when the ultimate proceeds of disposal have been received.

Parsonage houses

The Board has followed the requirements of FRS102 in its accounting treatment for benefice houses (personages). FRS102 requires the accounting treatment to follow the substance of arrangements rather than their strict legal form. The Board is formally responsible for the maintenance and repair of such properties and has some jurisdiction over their future use or potential sale if not required as a benefice house, but in the meantime legal title and the right to beneficial occupation is vested in the incumbent. The trustees therefore consider the most suitable accounting policy is to capitalise such properties as expendable endowment assets and to carry them at their estimated current market value, calculated by using the midpoint of the council tax banding as adjusted by a published index to reflect changes since the last valuation.

Other tangible fixed assets

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Furniture & equipment	12.5-33% per annum straight line
Leasehold improvements	life of lease
Freehold properties	Not Depreciated

A full year of depreciation is charged in the year of addition for all furniture and equipment assets.

Financial Instruments

The company 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 carried at either amortised cost or fair value as noted below.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. At the end of each reporting period debtors are assessed for evidence of impairment. If an asset is impaired an impairment loss is recognised in the Statement of Financial Activities.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Basic financial liabilities, including trade and other payables and bank loans, are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at transaction price.

Stock and work in progress

Stock and work in progress is valued at the lower of cost and estimated selling price less costs to complete and sell.

Funds

Fund balances are split between unrestricted (general and designated), restricted and endowment funds.

- Unrestricted funds are the Board's corporate funds and are freely available for any purpose within the charitable company's objects, at the discretion of the Board. There are two types of unrestricted funds:
 - General funds which the Board intends to use for the general purposes of the Board; and
 - Designated funds set aside out of unrestricted funds by the Board for a purpose specified by the trustees.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

- Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed
- Endowment funds represent money that must be permanently held as capital and may not be spent as income. Expendable endowment may, however, be spent as income under certain circumstances.

“Special trusts” (as defined by the Charities Act 2011) and any other trusts where the company acts as trustee and controls the management and use of the funds, are included in the company's own financial statements as charity branches. Trusts where the Board acts merely as custodian trustee with no control over the management of the funds, are not included in the financial statements but are summarised in the notes to the financial statements.

Pension scheme

The Diocese participates in two defined benefit pension schemes to provide pension benefits based on final pensionable pay, namely the Church of England Funded Pensions Scheme (clergy), and the Church of England Defined Benefits Scheme part of the Church Workers Pension Fund. The Diocese also participates in the Church of England Pension Builder Scheme (formerly known as Defined Contributions Scheme) part of the Church Workers Pension Fund. Details of the schemes are set out in note 26.

The pension costs charged as expenditure represent the Diocese's contributions payable in respect of the accounting period, in accordance with FRS102. Deficit funding for the pension schemes to which Diocese participates is accrued at current value in creditors distinguished between contributions falling due within one year and after more than one year.

Judgements and estimates

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Significant judgements

Valuation of Freehold properties and parsonage houses:

All team vicarages and parsonage houses are revalued to their fair value annually using valuations calculated using indexed council tax bandings.

Valuation of liabilities arising from the charity's obligation to meet deficit reduction payments for its multi-employer defined benefit pension schemes:

These liabilities are revalued at each year end using discount rates which are reassessed annually.

Residual values of Freehold properties:

The Trustees consider that residual value of freehold properties is sufficiently high that depreciation would not be material.

Sources of estimation uncertainty

In the view of the Trustees there are no sources of estimation uncertainty affecting assets or liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Income from donations

	Total 2024 £'000	Total 2023 £'000
Ministry share		
Current year's allocation net of discounts and rebates	5,875	5,709
Arrears for previous years	-	62
	<u>5,875</u>	<u>5,771</u>

Total ministry share receipts represent 92.8% (2023: 94.9%) of the allocation.

All ministry share income is unrestricted.

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Total 2023 £'000
Archbishops' Council				
Chancellor and Registrar	54	-	54	52
Market Towns funding (SDF)	255	-	255	134
Curates Funding (SMF)	217	-	217	223
Barnwell innovation funding (SIF)	130	-	130	100
RME grant	-	26	26	222
	<u>656</u>	<u>26</u>	<u>682</u>	<u>731</u>

In 2023, Archbishops Council income of £222k was restricted.

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000	Total 2023 £'000
Other donations				
Benefact Trust grant	107	-	107	90
Furlough Grants	-	-	-	-
Donations	-	238	238	226
	<u>107</u>	<u>238</u>	<u>345</u>	<u>316</u>

In 2023, £91k of other donations income was unrestricted, £225k was restricted.

3. Income from charitable activities

	Total 2024 £'000	Total 2023 £'000
Assigned fees	258	295
Unassigned fees	-	-
Retreat House	-	-
	<u>258</u>	<u>295</u>

All income from charitable activities was unrestricted in both the current and prior year.

4. Income from other activities

	Total 2024 £'000	Total 2023 £'000
Rental income from vacant parsonages	317	254
	<u>317</u>	<u>254</u>

All income from other activities is unrestricted.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Income from investments

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
Investment income	712	2,035	-	2,747
Glebe rents receivable	381	-	-	381
Interest received	46	5	-	51
	<u>1,139</u>	<u>2,040</u>	<u>-</u>	<u>3,179</u>

Comparative analysis for 2023

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000
<i>Investment income</i>	731	2,114	-	2,845
<i>Glebe rents receivable</i>	446	-	-	446
<i>Interest received</i>	63	-	-	63
	<u>1,240</u>	<u>2,114</u>	<u>-</u>	<u>3,354</u>

6. Other income

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Gain/(losses) on sale of properties	-	-	-	-	-
Other income	-	-	-	-	12
Sundry income	-	454	-	454	195
	<u>-</u>	<u>454</u>	<u>-</u>	<u>454</u>	<u>207</u>
TOTAL INCOME	<u>8,352</u>	<u>2,758</u>	<u>-</u>	<u>11,110</u>	<u>10,928</u>

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Expenditure on raising funds

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
Let houses expenses	66	-	-	66
Glebe management costs	141	-	115	256
Investment managers costs	109	-	165	274
	<u>316</u>	<u>*</u>	<u>280</u>	<u>596</u>

Comparative analysis for 2023

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000
<i>Let houses expenses</i>	41	-	-	41
<i>Glebe management costs</i>	115	-	151	266
<i>Investment managers costs</i>	86	-	217	303
	<u>242</u>	<u>-</u>	<u>368</u>	<u>610</u>

8. Expenditure on charitable activities

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
Contributions to Archbishops' Council				
Training for the Ministry	280	-	-	280
National Church Responsibilities	196	-	-	196
Church's Housing Assistance for Retired Ministry	116	-	-	116
Mission agency pension contributions	9	-	-	9
	<u>601</u>	<u>-</u>	<u>-</u>	<u>601</u>
Resourcing Ministry and Mission				
Ministry in parishes				
Stipends, national insurance & pensions	3,377	1,883	-	5,260
Housing costs	1,124	-	-	1,124
Ministry selection and training	636	-	-	636
Clergy support	698	14	-	712
Other expenses	92	104	-	196
	<u>5,927</u>	<u>2,001</u>	<u>-</u>	<u>7,928</u>
Support for ministry in parishes	2,110	-	-	2,110
Retreat House	5	-	-	5
Tree works	53	-	-	53
	<u>8,095</u>	<u>2,001</u>	<u>-</u>	<u>10,096</u>
Expenditure on education				
Support for church schools	-	525	-	525
Total charitable activities	<u>9,012</u>	<u>2,526</u>	<u>280</u>	<u>11,818</u>

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Expenditure on charitable activities (continued)

<i>Comparative analysis for 2023</i>	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Endowment Funds 2023 £'000	Total Funds 2023 £'000
Contributions to Archbishops' Council				
Training for the Ministry	277	-	-	277
National Church Responsibilities	191	-	-	191
Church's Housing Assistance for Retired Ministry	110	-	-	110
Mission agency pension contributions	9	-	-	9
	<u>587</u>	<u>-</u>	<u>-</u>	<u>587</u>
Resourcing Ministry and Mission				
Ministry in parishes				
Stipends, national insurance & pensions	2,532	1,848	-	4,380
Housing costs	1,795	131	-	1,926
Ministry selection and training	1,490	-	-	1,490
Clergy support	582	18	-	600
Other expenses	63	203	-	266
	<u>6,462</u>	<u>2,200</u>	<u>-</u>	<u>8,662</u>
Support for ministry in parishes	1,259	-	-	1,259
Retreat House	167	-	-	167
	<u>165</u>	<u>-</u>	<u>-</u>	<u>165</u>
	<u>8,053</u>	<u>2,200</u>	<u>-</u>	<u>10,253</u>
Expenditure on education				
Support for church schools	23	521	-	544
	<u>23</u>	<u>521</u>	<u>-</u>	<u>544</u>
Total charitable activities	<u>8,663</u>	<u>2,721</u>	<u>-</u>	<u>11,384</u>

9. Analysis of expenditure including allocation of support costs

	Activities undertaken directly 2024 £'000	Grant funding of activities 2024 £'000	Support costs 2024 £'000	Total Funds 2024 £'000
Raising funds	346	-	-	346
Charitable activities				
Contributions to Archbishops' Council	-	592	-	592
Resourcing parish ministry	9,137	264	699	10,100
Education	476	-	49	525
Retreat House	5	-	-	5
	<u>9,964</u>	<u>856</u>	<u>748</u>	<u>11,568</u>
<i>Comparative analysis for 2023</i>				
	Activities undertaken Directly 2023 £'000	Grant funding of activities 2023 £'000	Support Costs 2023 £'000	Total Board Funds 2023 £'000
Raising funds	610	-	-	610
Charitable activities				
Contributions to Archbishops' Council	-	587	-	587
Resourcing Parish Ministry	8,400	775	919	10,094
Education	469	-	52	521
Retreat House	182	-	-	182
	<u>9,661</u>	<u>1,362</u>	<u>971</u>	<u>11,994</u>

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Analysis of support costs

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Central administration	456	-	456
Support for School		49	49
Governance:			
External audit	54	-	54
Registrar and Chancellor	178	-	178
Synodical costs	11	-	11
	<u>699</u>	<u>49</u>	<u>748</u>

Comparative analysis for 2023

	Unrestricted Funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000
Central administration	642	-	642
Support for School	-	52	52
Governance:			
External audit	71	2	73
Registrar and Chancellor	189	-	189
Synodical costs	15	-	15
	<u>917</u>	<u>54</u>	<u>971</u>

11. Analysis of grants made

	Number of grants	Individuals 2024 £'000	Institutions 2024 £'000	Total 2024 £'000
From unrestricted funds for National Church responsibilities				
Contributions for Archbishops' Council	5	-	580	580
From unrestricted funds:				
PCCs for Church inspection fees	78	-	55	55
Ordinands in training	12	128	-	128
PCCs for Faculty fees	109	-	18	18
Continuing ministerial training	29	8	-	8
	<u>228</u>	<u>136</u>	<u>73</u>	<u>209</u>
Total	<u>233</u>	<u>136</u>	<u>653</u>	<u>789</u>

	Number of grants	Individuals 2023 £'000	Institutions 2023 £'000	Total 2023 £'000
From unrestricted funds for National Church responsibilities				
Contributions for Archbishops' Council	5	-	572	572
From unrestricted funds:				
PCCs for Church inspection fees	56	-	41	41
Ordinands in training	11	135	-	135
PCCs for Faculty fees	82	-	10	10
Continuing ministerial training	30	11	-	11
	<u>198</u>	<u>146</u>	<u>57</u>	<u>203</u>
Total	<u>203</u>	<u>146</u>	<u>629</u>	<u>775</u>

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Net income for the year

	Total 2024 £'000	Total 2023 £'000
Net income for the year is stated after charging:		
Depreciation	14	17
Auditors' remuneration	50	40
	<u> </u>	<u> </u>

13. Staff Costs

	Total 2024 £'000	Total 2023 £'000
The aggregate costs of staff were:		
Wages and salaries	1,763	1,603
Social security costs	187	175
Redundancy and termination	158	69
Pension contributions	176	189
	<u> </u>	<u> </u>
	<u>2,284</u>	<u>2,036</u>

The average number of persons employed by the Board during the year was as follows:

	2024	2023
Resourcing ministry and mission	36	34
Ely Diocesan Education Cttee	5	4
	<u> </u>	<u> </u>
	<u>41</u>	<u>38</u>

There were 7 members of staff whose emoluments (excluding pension contributions) amounted to between £60,001 and £70,000, 2 between £70,001 and £80,000 and 1 between £180,001 and £190,000. (2023 - there were 4 members of staff whose emoluments (excluding pension contributions) amounted to between £60,001 and £70,000, 1 between £80,001 and £90,000 and 1 between £180,001 and £190,000). Pension payments of £74,575 (2023 - £79,120) were made for these employees.

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. During 2024 they included:

Diocesan Secretary	Mr Paul Evans
Financial Controller	Mrs Lorraine Orbell
Diocesan Safeguarding Advisor	Mrs R Boswell
Head of Church Buildings and Pastoral	Mr Geoffrey Hunter
Diocesan Director of Education	Mr Jon Young
Director of Mission and Ministry	The Revd Peter Leech

Remuneration, termination payments and pensions for these 6 employees amounted to £586,051 (2023: 6 employees £681,294).

Trustees' emoluments

No trustee received any remuneration for services as trustee. Two trustees received travelling and out of pocket expenses, totalling £5,503 (2023 - £5,555 in respect of Bishop's Council duties).

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Staff costs (continued)

The following table gives details of the trustees who were in receipt of a stipend and/or housing provided by the Board during the year:

	Stipend	Housing
The Ven Dr Alex Hughes	Yes	Yes
The Ven Richard Harlow	Yes	Yes
The Revd Sarah Gower	Yes	Yes
The Revd Rebecca Dyball	Yes	Yes
The Revd Canon James Blandford-Baker	Yes	Yes
The Revd Canon Dr Robert Mackley	Yes	Yes
The Revd Danny Driver	Yes	Yes
The Revd Beth Cope	Yes	Yes
The Revd Natalie Andrews	Yes	Yes
The Revd Canon Philip Howson	Yes	Yes

The EDBF is responsible for funding, via the Church Commissioners, the stipends of licensed stipendiary clergy in the Diocese, other than bishops and cathedral staff. The EDBF is also responsible for the provision of housing for stipendiary clergy in the Diocese including the Suffragan Bishop but excluding the Diocesan Bishop and cathedral staff.

The EDBF paid an average of 116 (2023: 114) stipendiary clergy (excluding curates) as officeholders holding parochial or Diocesan appointments in the Diocese and the costs were as follows:

	2024 £'000	2023 £'000
Stipends	3,737	3,357
National Insurance contributions	314	285
Pension costs	820	816
Other costs	9	7
	<u>4,880</u>	<u>4,465</u>

The stipends of the two Bishops were paid and funded by the Church Commissioners.

The stipends of the Diocesan Bishop and the Suffragan Bishop are funded by the Church Commissioners. The annual rate of stipend, funded by the EDBF, paid to Archdeacons in 2024 was in the range £39,058 - £41,792 (2023 range £37,198 - £40,565) and other clergy who were trustees were paid in the range £28,634 - £30,638 (2023 range £27,270 - £28,634).

The Diocese of Ely has estimated the value to the occupant, gross of income tax and national insurance, of church-provided housing for 2024/25 at £11,000 and for 2023/24 at £10,500.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Tangible Fixed Assets (Board and Consolidated)

	Board assets: Freehold properties £'000	Team Vicarages £'000	Parsonage Houses £'000	Leasehold property improve- ments £'000	Furniture & equip- ment £'000	Assets under constr- uction £'000	Retreat House £'000	Total £'000
Cost								
At 1 January	15,837	3,240	82,056	269	299	4,757	-	106,458
Additions	1,426	-	671	-	17	1,031	-	3,145
Disposals	(738)	-	-	-	(238)	(176)	-	(1,152)
Revaluation	-	163	977	-	-	-	-	1,140
Transfers	11,260	(1,438)	(5,819)	-	387	(4,390)	-	-
Transfers to current assets	-	-	(350)	-	-	-	-	(350)
At 31 December	<u>27,785</u>	<u>1,965</u>	<u>77,535</u>	<u>269</u>	<u>465</u>	<u>1,222</u>	<u>-</u>	<u>109,241</u>
Depreciation								
At 1 January	-	-	-	269	286	-	-	555
Charge for the year	-	-	-	-	13	-	-	13
Eliminated in disposal	-	-	-	-	(238)	-	-	(238)
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>269</u>	<u>61</u>	<u>-</u>	<u>-</u>	<u>330</u>
Net book value								
At 31 December 2024	<u>27,785</u>	<u>1,965</u>	<u>77,535</u>	<u>-</u>	<u>404</u>	<u>1,222</u>	<u>-</u>	<u>108,911</u>
<i>At 31 December 2023</i>	<u>15,836</u>	<u>3,240</u>	<u>82,056</u>	<u>-</u>	<u>13</u>	<u>4,756</u>	<u>-</u>	<u>105,901</u>

14. Tangible Fixed Assets (continued)

Use of Fixed Assets

All of the Board's tangible fixed assets are used for direct charitable purposes with the exception of the investment glebe land, the leasehold property and some of the furniture and equipment which is used for management and administration.

Parsonages

Benefice houses are legally vested in incumbents as freeholders but the proceeds of any sale following a pastoral reorganisation belong to the Diocesan Pastoral Account. The Diocese is responsible for all upkeep and maintenance. As at 31 December 2024 the Diocese was responsible for 99 parsonage properties. Minor capital works of £132,451 (2023 £130,778) were not capitalised but charged against the Pastoral Account. The deemed cost of the parsonages is £27.2m.

Team Vicarages

Together with subsequent purchases less sales, there are now vested in the Board 4 team vicarages. All sale proceeds must be placed to the credit of the Diocesan Stipends Fund Capital Account. The deemed cost of the team vicarages is £890k.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Investments

	Group		Board	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
At 1 January 2024	87,540	81,160	86,192	79,918
Additions	10,377	1,936	10,377	1,932
Disposals	(10,632)	(5,919)	(10,632)	(5,919)
Gains and losses	1,070	10,372	1,037	10,267
Exchange differences	(8)	(9)	(10)	(9)
Carried forward	<u>88,347</u>	<u>87,540</u>	<u>86,964</u>	<u>86,189</u>

Investment assets include both Glebe land and Ely Diocesan Education Committee properties, which are held for investment purposes.

Invested in:

	Group		Charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Central Board of Finance (CCLA):				
Investment fund	31,167	30,469	31,167	30,469
Property fund	3,784	3,734	3,784	3,764
Global markets fund	10,738	10,106	10,738	10,106
Deposits	1,483	2,640	1,483	2,540
Edentree				
Investment Fund	10,459	9,624	10,459	9,624
Rathbones investments				
Investment funds	19,752	18,835	19,752	18,835
Deposits	33	357	33	357
Investment property				
Glebe	8,833	10,050	8,833	10,050
Ely Diocesan Education Cttee	437	437	436	437
Other	131	37	-	-
Other investments	279	7	279	7
Subsidiary trusts	1,251	1,224	-	-
Total investments	<u>88,347</u>	<u>87,540</u>	<u>86,964</u>	<u>86,189</u>

15. Investments (continued)

Subsidiary Trusts

Trusts where the Board is both the custodian and the beneficiary.

Glebe Land

Under the provisions of the Endowments and Glebe Measure 1976, the ownership of glebe land was transferred to the Board from 1 April 1978. Together with subsequent purchases less sales, there are now vested in the Board 5,099 acres of glebe land. All sale proceeds must be placed to the credit of the Diocesan Stipends Capital Fund. It is not possible to calculate the cost of the Glebe land.

Subsidiary companies

The Board owns 100% of the issued share capital of Ely Diocesan Schools Services Limited (Company Number: 05037336) and Ely DBF Property Limited (Company Number: 05957128), companies incorporated in England, whose principal activities are those of providing project management services to schools and construction, and property development, respectively. Both entities have the same registered office as the parent charity. The cost of these investments is £2.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The results for the year for the trading subsidiaries are as follows:

	Ely DBF Property Limited £	Ely Diocesan Schools Services Limited £
Income	-	10,453
Expenditure	(17,392)	(24,570)
(Loss)/Profit for the year	<u>(17,392)</u>	<u>(14,117)</u>
Fixed assets	37,214	94,513
Net current (liabilities)/assets	<u>(54,606)</u>	<u>(108,630)</u>
Net (liabilities)/assets	<u>(17,392)</u>	<u>(14,117)</u>

16. Debtors

	Group		Board	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Ministry share	257	507	2577	507
Other debtors	1,028	1,105	1,028	1,100
Prepayments and accrued income	61	173	61	180
Loans to parishes	-	-	-	-
Due from subsidiary companies:				
Ely Diocesan School Services Limited	4	-	-	27
Ely DBF Property Limited	-	-	-	780
	<u>1,350</u>	<u>1,785</u>	<u>1,346</u>	<u>2,594</u>

Loans to parishes do not include any debtors due after more than one year.

17. Creditors: amounts falling due within one year

	Group		Board	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Central Board of Finance for parish loans	-	-	-	-
Other creditors	1,079	1,451	(51)	1,164
School governing bodies	444	550	444	550
Accruals and deferred income	509	946	487	923
	<u>2,032</u>	<u>2,947</u>	<u>880</u>	<u>2,637</u>

18. Creditors: amounts falling due after more than one year

	Group		Board	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loans	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

The loan taken out in the previous year with Rathbones Investment Management Ltd was repaid in 2024. It attracted interest at base rate + 2.5% and was secured on the charity's listed investments.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Provisions for liabilities and charges

	Group		Board	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Parsonage housing repairs	1,405	1,340	1,405	1,340
Restructuring	35	35	35	35
	<u>1,440</u>	<u>1,375</u>	<u>1,440</u>	<u>1,375</u>

The movement on provisions is as follows:

Balance at 1 January 2024	1,375	1,248	1,375	1,248
Provision used during the year				
Parsonage housing repair				
Restructuring	(347)	(241)	(347)	(241)
New provision in year –surveyors	412	368	412	368
Balance at 31 December 2024	<u>1,440</u>	<u>1,375</u>	<u>1,440</u>	<u>1,375</u>

20. Revaluation Reserve

	Group		Board	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance at 1 January	92,653	84,665	92,697	84,814
Revaluation of fixed assets	1,140	3,655	1,140	3,655
Revaluation of investment assets	2,324	4,333	2,297	4,228
Balance at 31 December	<u>96,117</u>	<u>92,653</u>	<u>96,134</u>	<u>92,697</u>

21. Financial commitments

Total commitments under non-cancellable operating leases are as follows:

	Group and Board	
	2024	2023
	£'000	£'000
Office equipment with payments falling due:		
Due within one year	-	-
Due in between one and five years	-	-
	<u>-</u>	<u>-</u>

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

**22. Unrestricted funds
Board**

	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Net income/ (expend- iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2024 £'000
Designated funds							
Pastoral property reserve	13,835	-	-	-	-	7,957	21,792
Long term parsonage repair reserve	103	-	8	8	-	-	111
Tree Risk Management	16	-	(53)	(53)	-	-	(37)
Ely Church Buildings Partnership	200	-	(18)	(18)	-	-	182
Ely 2025 growth fund	39	-	(13)	(13)	-	-	26
Murrow Church	19	-	-	-	-	-	19
Hampton Church	113	-	-	-	-	-	113
Market Towns	847	255	(520)	(265)	-	-	582
Barnwell	2	130	(112)	18	-	-	20
	<u>15,174</u>	<u>385</u>	<u>(708)</u>	<u>(323)</u>	<u>-</u>	<u>7,957</u>	<u>22,808</u>
Retreat House	371	-	(5)	(5)	-	-	366
General funds	<u>6,260</u>	<u>7,716</u>	<u>(8,015)</u>	<u>(299)</u>	<u>542</u>	<u>3,442</u>	<u>9,945</u>
	<u>21,805</u>	<u>8,101</u>	<u>(8,728)</u>	<u>(627)</u>	<u>542</u>	<u>11,399</u>	<u>33,119</u>

Group

	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Net income/ (expend- iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2024 £'000
Designated funds							
Pastoral property reserve	13,835	-	-	-	-	7,957	21,792
Long term parsonage repair reserve	103	-	8	8	-	-	111
Tree Risk Management	16	-	(53)	(53)	-	-	(37)
Ely Churches Building Partnership	200	-	(18)	(18)	-	-	182
Ely 2025 growth fund	39	-	(13)	(13)	-	-	26
Murrow Church	19	-	-	-	-	-	22
Hampton Church	111	-	-	-	-	-	111
Market Towns	849	255	(520)	(265)	-	-	584
Barnwell	2	129	(112)	17	-	-	19
	<u>15,174</u>	<u>384</u>	<u>(708)</u>	<u>(324)</u>	<u>-</u>	<u>7,957</u>	<u>22,811</u>
Retreat House	371	-	(5)	(5)	-	-	366
General funds	<u>6,250</u>	<u>7,726</u>	<u>(8,058)</u>	<u>(332)</u>	<u>542</u>	<u>3,442</u>	<u>9,898</u>
	<u>21,795</u>	<u>8,110</u>	<u>(8,771)</u>	<u>(661)</u>	<u>542</u>	<u>11,399</u>	<u>33,075</u>

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Unrestricted funds (continued)

2023 comparatives: Board

	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Net income/ (expend- iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2023 £'000
Designated funds							
Pastoral property reserve	13,342	-	-	-	-	493	13,835
Long term parsonage repair reserve	166	-	(63)	(63)	-	-	103
Tree Risk Management	181	-	(165)	(165)	-	-	16
Ely Churches Building Partnership	200	-	-	-	-	-	200
Ely 2025 growth fund	52	-	(13)	(13)	-	-	39
Murrow Church	20	-	-	-	(1)	-	19
Hampton Church	111	-	-	-	-	-	111
Market Towns	1,295	134	(580)	(446)	-	-	849
Barnwell	17	100	(115)	(15)	-	-	2
	<u>15,384</u>	<u>234</u>	<u>(936)</u>	<u>(702)</u>	<u>(1)</u>	<u>493</u>	<u>15,174</u>
Retreat House	518	-	(167)	(167)	20	-	371
General funds	<u>5,371</u>	<u>8,221</u>	<u>(7,764)</u>	<u>457</u>	<u>936</u>	<u>(504)</u>	<u>6,260</u>
	<u>21,273</u>	<u>8,455</u>	<u>(8,867)</u>	<u>(412)</u>	<u>955</u>	<u>(11)</u>	<u>21,805</u>

2023 comparatives: Group

	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Net income (expend- iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2023 £'000
Designated funds							
Pastoral property reserve	13,342	-	-	-	-	493	13,835
Long term parsonage repair reserve	166	-	(63)	(63)	-	-	103
Tree Risk Management	181	-	(165)	(165)	-	-	16
Ely Churches Building Partnership	200	-	-	-	-	-	200
Ely 2025 growth fund	52	-	(13)	(13)	-	-	39
Murrow Church	20	-	-	-	(1)	-	19
Hampton Church	111	-	-	-	-	-	111
Market Towns	1,295	134	(580)	(446)	-	-	849
Barnwell	17	100	(115)	(15)	-	-	2
	<u>15,384</u>	<u>234</u>	<u>(936)</u>	<u>(702)</u>	<u>(1)</u>	<u>493</u>	<u>15,174</u>
Retreat House	518	-	(167)	(167)	20	-	371
General funds	<u>5,674</u>	<u>7,946</u>	<u>(7,802)</u>	<u>144</u>	<u>936</u>	<u>(504)</u>	<u>6,250</u>
	<u>21,576</u>	<u>8,180</u>	<u>(8,905)</u>	<u>(725)</u>	<u>955</u>	<u>(11)</u>	<u>21,795</u>

Pastoral Property Reserve

The Pastoral Property Reserve represents the amount invested in pastoral property.

Murrow Church

Funds held by the Board arising from the sale of the Chapel of Ease for the benefit of Murrow Church fabric.

Ely 2025 Growth Fund

This fund was consolidated to promote mission and ministry in accordance with the Diocese of Ely Strategy to 2025.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Hampton Church

Accumulated interest on the inter-group loans in relation to the Hampton Church build costs.

Market Towns

The aim of this project is to make real in the Diocese of Ely's market towns, the Church of England's commitment to be a Christian presence everywhere. It seeks by grace to transform that presence from one which is declining and diminishing to one which is fit to engage fully and courageously with these communities in times of challenge and change.

Barnwell

The aim of this innovative project is for a church plant on an urban estate to effectively minister to young people through the delivery of sports ministry – delivered by trained sports ministers.

Ely Church Buildings Partnership

It seeks not only to offer an alternative for churches which would otherwise have to close, but also to support open churches where management and maintenance are being neglected due to lack of capacity in the Parochial Church Council.

Tree Risk Management

There needed to be active management of trees on Diocesan property in terms of inspection and then working on or removing trees that could potentially pose a danger to life or property or third-party property.

23. Restricted funds

Board	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Net income/ (expend- iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2024 £'000
Diocesan Pastoral Account	16,750	65	(132)	(67)	24	(1,925)	14,782
Diocesan Stipends Fund Income Account	-	1,778	(1,778)	-	-	--	-
New Churches Fund	61	-	-	-	--	-	61
Clergy Well-being fund	136	4	(14)	(10)	2	-	128
RME Fund	68	26	(75)	(49)	-	-	19
EDEC	51	445	(525)	(80)	-	25	(4)
Pension Fund Reserve	-	440	-	440	-	(104)	336
	<u>17,066</u>	<u>2,758</u>	<u>(2,524)</u>	<u>234</u>	<u>26</u>	<u>(2,004)</u>	<u>15,322</u>
Group	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Net income/ (expend- iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2024 £'000
Diocesan Pastoral Account	16,750	65	(132)	(67)	24	(1,925)	14,782
Diocesan Stipends Fund Income Account	-	1,778	(1,778)	-	-	-	-
New Churches Fund	61	--	-	-	-	-	61
Clergy Well-being fund	136	4	(14)	(10)	2	-	128
RME Fund	68	26	(75)	(49)	-	-	19
EDEC	51	445	(525)	(80)	-	25	(4)
Pension Fund Reserve	-	440	-	440	-	(104)	336
Subsidiary trusts	1,224	-	-	-	28	-	1,252
	<u>18,290</u>	<u>2,758</u>	<u>(2,524)</u>	<u>(233)</u>	<u>54</u>	<u>(2,004)</u>	<u>16,574</u>

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Restricted funds (continued)

2023 comparatives

Group	At 1 January 2023 £'000	Income £'000	Expenditure £'000	Net income/ (expend- iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2023 £'000
Diocesan Pastoral Account	18,586	105	(130)	(25)	115	(1,926)	16,750
Diocesan Stipends Fund Income Account	-	1,848	(1,848)	-	-	-	-
New Churches Fund	61	-	-	-	-	-	61
Clergy Well-being fund	141	5	(18)	(13)	8	-	136
RME Fund	49	222	(203)	19	-	-	68
Ely Diocesan Education Cttee	76	381	(522)	(141)	-	116	51
Subsidiary trusts	1,119	-	-	-	105	-	1,224
	<u>20,032</u>	<u>2,561</u>	<u>(2,721)</u>	<u>(160)</u>	<u>228</u>	<u>(1,810)</u>	<u>18,290</u>

Diocesan Pastoral Account

The purposes are laid down in the Mission and Pastoral Measure 2011 and mainly relate to:

- Costs incurred for the purposes of the Measure, or any scheme or order made under the Measure, except for salaries of regular Diocesan employees;
- Costs of disposing of or maintaining houses or churches vested in the Board or Commissioners;
- Costs incurred for the benefit of another diocese(s); and
- Transfers to the Diocesan Stipend Fund Capital or Income Accounts.

Where monies are not required for the above, they may be considered for other purposes of the Diocese. Board properties are funded from the Diocesan Pastoral Account (DPA). When such properties are sold, the proportion of proceeds equal to the sums used to purchase the property are transferred to the DPA. Any surplus realised from the sale of the property is, at the Board's discretion, transferred into the DPA, or transferred to an existing or new designated fund of the Board.

Diocesan Stipends Fund Income Account

Subject to any charges imposed by scheme or order the Fund shall be applied to:

- Provide or augment stipends of incumbents, assistant curates and others engaged in the cure of souls in the Diocese;
- Meet expenses incurred in repairing and maintaining parsonage houses;
- Pay secondary Class 1 contributions in respect of ministers not employed under a contract of service; and
- Defray sequestrators' expenses.

New Churches Fund

This fund is used to fund the establishment of new church buildings

Anthony Edward Brookes Fund for the Well-being of the Clergy (Clergy Well-Being Fund)

This fund is for the benefit of the well-being of clergy as determined by the Bishop and the Archdeacons.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

RME Fund

Upon receipt of the Block Grant from the Archbishops' Council, the Diocese must pay it into the Resourcing for Ministerial Education (RME) Fund for ministerial education training for the ordinands they sponsor. The Block Grant can only be spent on Initial Ministerial Education pathways, which have been approved by Ministry Division at accredited Theological Education Institutions (TEIs).

24. Endowments

Board and Group

	At 1 January 2024 £'000	Income £'000	Expen- diture £'000	Net income/ (expenditure) £'000	Gains & losses £'000	Transfers £'000	At 31 December 2024 £'000
Permanent endowments:							
Stipends Fund							
Capital Account	51,530	-	(164)	(164)	2,411	11	53,788
Glebe Fund	10,051	-	(116)	(116)	(1,090)	(11)	8,834
Team Vicarage Fund	3,241	-	-	-	164	(1,439)	1,966
	<u>64,822</u>	<u>-</u>	<u>(280)</u>	<u>(280)</u>	<u>1,485</u>	<u>(1,439)</u>	<u>64,588</u>
Expendable endowments:							
Parsonage							
Houses Fund	85,254	-	-	-	977	(7,948)	78,283
Ely Diocesan Education Cttee	5,192	-	-	-	103	(9)	5,286
	<u>155,268</u>	<u>-</u>	<u>(280)</u>	<u>(280)</u>	<u>2,565</u>	<u>(9,396)</u>	<u>148,157</u>

2023 Comparatives

	At 1 January 2023 £'000	Income £'000	Expen- diture £'000	Net income/ (expenditure) £'000	Gains & losses £'000	Transfers £'000	At 31 December 2023 £'000
Permanent endowments:							
Stipends Fund							
Capital Account	47,587	-	(217)	(217)	4,208	(48)	51,530
Glebe Fund	4,167	-	(151)	(151)	5,987	48	10,051
Team Vicarage Fund	3,301	-	-	-	(382)	322	3,241
	<u>55,055</u>	<u>-</u>	<u>(368)</u>	<u>(368)</u>	<u>9,813</u>	<u>322</u>	<u>64,822</u>
Expendable endowments:							
Parsonage							
Houses Fund	79,718	-	-	-	4,037	1,499	85,254
Ely Diocesan Education Cttee	4,625	187	-	187	380	-	5,192
	<u>139,398</u>	<u>187</u>	<u>(368)</u>	<u>(181)</u>	<u>14,230</u>	<u>1,821</u>	<u>155,268</u>

Stipends Capital Fund, Glebe, and Team Vicarage Fund

These are capital funds held under the terms of the Endowments and Glebe Measure 1976 and the Miscellaneous Provisions Measure 1992 and principally comprise freehold properties and shares in the CBF Investment Fund, CBF Property Fund and the CBF Deposit Fund. Together they form the Diocesan Stipends Fund. Receipts arise mainly from the sale of glebe properties, grants of easement, and variations of restricted covenants.

**ELY DIOCESAN BOARD OF FINANCE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Parsonage Houses Fund

This Fund represents the stock of parsonage houses, i.e. houses held as benefice property for occupation by incumbents. A parsonage house is required for each benefice and the funding of improvements and new and replacement parsonage houses is the responsibility of the Board.

Ely Diocesan Education Committee (EDEC)

The income of these funds primarily represents income investments and donations. The fund balance is made up of the proceeds from closed schools and donations and is used primarily towards improvement costs at church voluntary aided schools.

25. Analysis of net assets between funds

Funds at 31 December 2024 are represented by:

Board

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Fixed assets	28,189	115	80,607	108,911
Investments	19,555	1,920	65,489	86,964
Net current assets / (liabilities)	1,361	(636)	744	1,469
Non-current liabilities	-	-	(209)	(209)
Provisions	(1,440)	-	-	(1,440)
	<u>47,664</u>	<u>1,399</u>	<u>146,631</u>	<u>195,695</u>
Interfund borrowing	(14,002)	13,177	1,729	903
Net assets	<u><u>33,662</u></u>	<u><u>14,576</u></u>	<u><u>148,360</u></u>	<u><u>196,598</u></u>

Group

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Fixed assets	28,189	116	80,607	108,911
Investments	19,687	3,171	65,489	88,347
Net current assets / (liabilities)	2,091	(636)	744	2,199
Non-current liabilities	-	-	(209)	(209)
Provisions	(1,440)	-	-	(1,440)
	<u>48,526</u>	<u>2,651</u>	<u>146,631</u>	<u>197,808</u>
Interfund borrowing	(14,908)	13,177	1,729	(3)
Net assets	<u><u>33,618</u></u>	<u><u>15,828</u></u>	<u><u>148,360</u></u>	<u><u>197,806</u></u>

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Funds (Group) at 31 December 2023 are represented by:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
<i>Fixed assets</i>	15,849	4,136	85,916	105,901
<i>Investments</i>	19,744	3,021	64,775	87,540
<i>Net current assets / (liabilities)</i>	1,513	(7)	3,281	4,787
<i>Non-current liabilities</i>	-	-	(1,500)	(1,500)
<i>Provisions</i>	(1,375)	-	-	(1,375)
	<u>35,731</u>	<u>7,150</u>	<u>152,472</u>	<u>195,353</u>
<i>Interfund borrowing</i>	(13,936)	11,140	2,796	-
	<u>21,795</u>	<u>18,290</u>	<u>155,268</u>	<u>195,353</u>

26. Pensions

Church of England Funded Pension Scheme

Ely 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 scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multiemployer scheme as described in Section 28 of FRS 102. 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 £882,690 in 2024 (2023: £892,830), 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 31 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 assumptions:

- 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 in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 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% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

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

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

% of pensionable stipends

31 December 2022	Nil
31 December 2023	Nil
31 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.

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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 are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation 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.

	December 2024	December 2023	December 2022
Discount rate	n/a	n/a	n/a
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	n/a

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

Churchworkers Pension Fund

Ely Diocesan Board of Finance participates in the Defined Benefits Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

CWPf has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - a. a deferred annuity section known as Pension Builder Classic, and,
 - b. a cash balance section known as Pension Builder 2014.

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. This does not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk

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Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. . It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2024: £29,842, 2023: £52,005), plus the figures highlighted in the table below as being recognised in the SOFA, giving a total charge of £29,842 for 2024 (2023: £52,005).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board having taken advice from the Actuary.

A valuation of DBS is carried out once every three years. At the most recent valuation at 31 December 2022 there was a surplus of £73.6m.

The next actuarial valuation is due at 31 December 2025.

Since 31 December 2023, the Board has entered into a full buy-in agreement with Aviva to insure all accrued benefits with the DBS of the CWPF.

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there is no obligation recognised as a liability within the Employer's financial statements as at 31 December 2023 or 31 December 2024.

The movement in the provision is set out below:

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

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

Where relevant this liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2024	December 2023	December 2022
Discount rate	N/A	0.00%	1.50%

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

Church Workers Pension Fund

The Board 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.

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CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
 - 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 contributions payable (2024: £175,062, 2023: £162,296).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 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 1 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 5% (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 31 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, Ely Diocesan Board of Finance could become responsible for paying a share of that employer's pension liabilities.

27. Related Party Transactions

Ely DBF Property Limited and Ely Diocesan Schools Services Limited are both wholly owned subsidiaries of Ely Diocesan Board of Finance, whose financial statements are both publicly available.

At 31 December 2024, £849k was owed from Ely DBF Property Services Limited and £57k was owed from Ely Diocesan Schools Services Limited to the parent charity. There is no interest charged and no fixed repayment on either balance.

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28. Trust funds

The Board acts as 'Diocesan Authority' or custodian trustee for many trust funds by virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964 where the managing trustees are PCCs and others. Assets held in this way are not aggregated in these financial statements as the Board does not control them. The financial assets held in this way may be summarised as follows:

	2024 Valuation £'000	2023 Valuation £'000
Miscellaneous listed investments	2,552	2,443
Central Board of Finance: Investment Fund shares	16,082	15,703
Fixed interest securities fund units	291	280
Deposits	2,255	2,168
Other assets	-	-
Cash at bank	773	397
Total assets held as custodian trustee	<u>21,952</u>	<u>20,991</u>