



**The Blackburn Diocesan Board of Finance Limited**

**Annual report and consolidated financial statements**

**Company limited by guarantee (no 225457)**

**Registered charity (no 247647)**

**Date: 31 December 2024**

# The Blackburn Diocesan Board of Finance Limited

Annual Report and Financial Statements  
For the year ended 31 December 2024

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## **VISION STATEMENT**

**Vision 2026 is an agenda for growth and change to see 'Healthy Churches Transforming Communities' across the Diocese of Blackburn in our centenary year of 2026.**

**The Vision was launched in 2015 when the Diocese of Blackburn made a bold strategic decision to change and to grow through the priorities of: • Making Disciples for Jesus Christ • Being Witnesses for Jesus Christ • Growing Leaders for Jesus Christ • Inspiring Children, Young People and Schools.**

**Over the course of 2020 the Diocese engaged in a 'Vision Update' through which we sought to identify what is going well and where the challenges are as we seek to realise our Vision of seeing 'Healthy Churches Transforming Communities'.**

**Vision 2026 sets before the churches of Lancashire a profound belief in the power of the Gospel to transform lives and communities and expresses a firm commitment to maintaining clergy numbers and investing in the mission of the local church.**

**Our updated Vision 2026 building blocks are:-**

### **Making disciples of Jesus Christ**

- Knowing the Scriptures better and equipping confident Christian disciples
- Praying with greater depth and urgency for the Kingdom of God to come
- Offering worship in Spirit and truth through the ministry of word and sacrament
- Giving generously of our time, talents and money to the cause of Christ

### **Being witnesses to Jesus Christ**

- Sharing the Gospel with confidence
- Enabling human flourishing through social action
- Planting or renewing 10 strategic church plants and 200 new congregations
- Caring for God's creation

### **Growing leaders for Jesus Christ**

- Developing a diocesan-wide culture of vocational discernment so that all may hear God's call and use their gifts in the service of the Gospel
- Discerning and forming theologically literate lay and ordained leaders, rooted in prayer and with a deep love of the Lord Jesus
- Nurturing healthy partnerships between clergy and laity by fully implementing the Lay Majority Ministry Framework
- Generating a pipeline of highly motivated deacons and priests in order to enable the Diocese's clergy deployment strategy

### **Inspiring children and young people**

- Nurturing children and young people in their faith and supporting them as disciples of Jesus Christ
- Holding regular worship that is accessible and appealing to children, young people and their families.
- Enabling growth in the numbers of leaders of children and young people
- Pursuing a step change in work with those aged 11-16
- Facilitating effective partnerships between churches and local schools

### **The Diocesan Vision Prayer**

Heavenly Father, we embrace Your call for us to make disciples, to be witnesses, to grow leaders and to inspire children and young people. Give us eyes to see Your vision, ears to hear the prompting of Your Spirit and courage to follow in the footsteps of your Son, our Lord and Saviour Jesus Christ. Amen.

## LEGAL OBJECTS

The Directors of the Blackburn Diocesan Board of Finance Limited (BDBF), who are the Trustees for the purpose of charity law, present their annual report, together with the audited financial statements, for the year ended 31 December 2024.

The directors and trustees are one and the same and in signing as trustees they are also signing the strategic report sections in their capacity as directors.

This combined report satisfies the legal requirement for:

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

The BDBF's principal objective is to promote, assist and advance the work of the Church of England, primarily but not exclusively in the Diocese of Blackburn, by acting as the financial executive of the Blackburn Diocesan Synod.

The BDBF has the following statutory functions:

- The BDBF has responsibility for the management of glebe property and investments to generate income to support the cost of stipends.
- It is the Diocesan Authority for parochial and other trusts and incorporates the functions and responsibilities of the Diocesan Parsonages Board.
- The BDBF is custodian trustee in relation to PCC property.

## STRATEGIC REPORT

### Strategic Aims and Objectives for the Year

The main role of the BDBF is to identify and manage the financial aspect of the provision of the ministry within the Diocese, so as to provide appropriate personnel and financial resources to assist the Diocesan Synod, Bishop's Council, deaneries and parishes to further the mission and strategic priorities in the Diocese.

Vision 2026 is an agenda for growth and change to see 'Healthy Churches Transforming Communities' across the Diocese of Blackburn in our centenary year of 2026. The Vision was launched in 2015 and updated in 2020.

The next phase of the implementation plan is available from our website at:

<https://www.blackburn.anglican.org/vision-update>.

The Directors are aware of the Charity Commission's published guidance on the public benefit requirement in general and, more particularly, in 'The Advancement of Religion for the Public Benefit' and have had regard to it in their administration of the BDBF.

The Directors believe that, by carrying out these objectives and in promoting the work of the Church of England in the Diocese of Blackburn, the BDBF helps 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, for the benefit of individuals and society as a whole.

## Activities and Achievements in the Year

Vision 2026 consists of the four major building blocks of the Vision and below are the activities planned against each and the outcomes achieved:

### **Making Disciples of Jesus Christ**

The Making Disciples team will help people to move on in their spiritual formation through:

- Knowing the scriptures better and equipping confident Christian disciples
- Praying with greater depth and urgency for the Kingdom of God to come
- Offering worship in Spirit and truth through the ministry of word and sacrament
- Giving generously of our time, talents and money to the cause of Christ

In relation to our main objectives of **Making Disciples** of Jesus Christ, in 2024 we:

- Launched the Diocesan Discipleship App; Fruitful. The App is focused on helping clergy and laity across the Diocese of Blackburn grow in “The Grace and Knowledge of our Lord Jesus Christ” (2 Peter 3:18) through providing a digital space to engage with scripture, inspire prayer and consider how we might respond in worship. This content includes podcasts aimed at families, video-based small group content and prayer resources. In 2024, there were 3,381 downloads, with 65,931 launches. The most popular media items being the Bishops Bible Studies and the Lent Devotionals.
- Produced seasonal daily devotional resources for Lent and Advent, using writers from around the diocese, in print and via videos in our Diocesan Discipleship App.
- Hosted regular retreats & courses at Whalley Abbey including individual and guided retreats, walking, healing and quiet retreats as well as festival celebrations and supper clubs.
- Partnered with parishes and Mothers Union to run a ‘Pathways to Prayer’ event at Whalley Abbey.
- Formed a new worship steering group to help to resource worship to parishes.
- Supported the National Church’s contactless Device Rollout by helping 60 churches acquire subsidised devices, supporting them in the onboarding training and use.
- Promoted Joyful, Generous Stewards- a Blackburn approach to giving, including six roadshows equipping clergy, wardens and treasurers on how to develop stewardship in their contexts.
- Encouraged further take up by parishes of the Parish Giving Scheme which continues to be encouraging. 43% of parishes had signed up by the end of 2024. During 2024 regular donations received by parishes through the scheme including Gift Aid exceeded £1.6m. 88% of all gifts processed through PGS were given under gift aid and 39% of donors had chosen to increase their gifts with inflation. The average weekly gift through PGS (excluding gift aid) was £855 per year (£16.44 per week). One-off giving through PGS also grew. The total received was £64,000 with an average donation value of £95. Donations through contactless and online giving have continued to grow with more than 35,000 donations totalling £437k (average £12.41 per donation).
- Appointed a new Warden of Spiritual direction with a view towards developing the network towards being younger and more diverse.
- Launched ‘2025 as a Year of Prayer for growth and renewal’ in Advent 2024, helping to support churches, schools and chaplaincies of the diocese to a year of focused prayer for growth and renewal.

### **Being Witnesses**

In 2024, our Being Witnesses’ vision was for a radical commitment to prayer. In the last year, there has been evidence of a broader and deeper commitment to prayer: in our churches; deaneries; diocese and across Lancashire. One church leader testified how the church’s commitment to pray for growth has borne fruit. Through ‘Held in God’s Gaze,’ an opportunity was given to call out Abrahams and Sarahs - giants of faith. The retreat days have had a strong, core group of people coming aside to pray and build their faith.

- In relation to our main objectives of **Being Witnesses** to Jesus Christ we: Promoted sharing the Gospel of Salvation with Confidence including organising missions and missional opportunities in 2024 with 8 mission weekends, plus 1 one-off event; 39 separate events, services, and school visits. Approximately 1915 adults and 1804 under 16s attended across

- those events with an average of 56 adults and 53 under 16s per event. Of these attendees approximately 56% were not regular church goers.
- Encouraged regular hosting of enquirers' courses with at least 50% of churches offering an enquiry course
  - Encouraged churches to tackle food poverty through foodbanks, holiday/breakfast clubs, lunch clubs and community cafes;
  - Encouraging Health and Wellbeing through the appointment of a Healing Adviser and Assistant Archdeacon for clergy wellbeing and a Diocesan Counselling and Wellbeing Adviser. In addition the Festival of Healing held at Blackburn Cathedral was well attended with positive feedback received.
  - Helped churches address isolation and reaching to the margins in a myriad of ways. With 32% of churches saying that they offer a 'church at home' option which is almost always streaming a service online, according to Stats for Mission;
  - Enabled partnerships to be built with external agencies including the Voluntary Community Faith and Social Enterprise Sector.
  - Managed the Harvest Appeal which raised £21,000 to support educational programmes in Multan, Pakistan.
  - Assisted churches to access a disability grant with one church receiving funding through the large grant scheme, totalling £59,506. Three churches have received funding totalling £10,600 for the smaller grant.
  - Enabled eight strategic church plants to be planted with plans for others in the pipeline;
  - Embedded New Local Congregations (NLC) to become normal. Interactive, multi-generational services such as Messy, Muddy and Forest Churches are popular. The Beacon Course, led by Bishop Jill, has supported church leaders in starting NLCs. Bob Jackson, a church growth consultant, reported that churches that have had the stimulation of some Leading your Church into Growth training are more likely to start new initiatives.
  - Promoted and encouraged Caring for Creation through the appointment of Dave Champness as nationally funded part-time Carbon Net Zero Senior Project Manager shared with Carlisle, signing up to Lancashire Climate Action Network.
  - We have accessed national funding enabled the appointment of John Whitton who will pilot the development of relationships with non-church funding sources for net zero activities across the north west dioceses;
  - We have achieved Eco-diocese bronze award and we have a plan to achieve silver by end 2026 with 74 registrations: 17 bronze, 10 silver awards for Eco-churches (at end Oct 2024). 69% churches provided their data through the Energy Footprint Tool (EFT) which was 12% higher than 2023.
  - Achieved national church funding for free energy audit/decarbonisation reports for c. 40 high emitting churches/halls plus Whalley Abbey; funding for two x demonstrator and c. 30 quick-win projects;
  - Received a heat decarbonisation report for Clayton House which led to changing to LED lighting with motion detectors, the installation of Electric Vehicle charging points in December 2024 and most DBF/DBE staff based at Clayton House receiving carbon awareness training.
  - Created termly special editions of Parish Update as environmental editions and ran a ALM Module on Creation Care with seven participants who undertook the module.

**Growing Leaders** included:

- Continued pursuit of the Lay Majority Ministry Framework
- Continued development of a diocesan-wide culture of vocational discernment so that all may hear God's call and use their gifts in the service of the Gospel
- Generated a pipeline of highly motivated deacons and priests in order to enable the Diocese's clergy deployment strategy

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- Provided clergy and lay leaders with continuing ministerial education that is life giving and sustains ministry for the long-term.

In relation to our main objectives of **Growing Leaders** for Jesus Christ we:

- Continued the implementation of Lay Majority Ministry strategy
- Continued through the Authorised Lay Ministry (ALM) portfolio to offer training in ten ministry areas
- Commissioned 51 ALMs in September 2023, and 11 existing ALMs added an additional area of ministry to their authorisation with further training. 66 ALMs were reauthorised for a further three years of ministry
- Developed the M:Power programme to offer training in 2023/24 to 27 people in five locations
- Delivered three continuing ministerial education days for ALMs and LLMs, with additional training events offered for LLMs
- Continued to develop the integrated 5-year start of ministry programme to support clergy from ordination through to the end of the second year of their first incumbency
- Successfully obtained national funding for five additional curacies and four additional posts of first responsibility
- Prepared the launch of a revitalised system of continuing ministerial education, retreat and sabbatical

**Inspiring Children and Young People** included:

- Pursuing a step change in work with those aged 11-18 supported by a new Youth Resourcing Church and diocesan-wide new learning communities
- Facilitating effective partnerships between churches and local schools
- Nurturing children and young people in their faith and supporting them as disciples of Jesus Christ
- Supporting the creation of new or renewed toddler groups that share the Gospel

In relation to our main objectives of **Inspiring Children and Young people for Jesus Christ** we:

Commissioned the Board of Education to enable development through:

- Making more Sunday services child/youth-friendly
- Improving preparation and follow-up for confirmation, retaining confirmation candidates as part of the church's worshipping community
- Equipping 50 parishes to set up small youth groups that develop faith
- Supporting parishes in providing events and experiences that encourage children and young people in their faith
- Launching significantly more digital content to promote faith development for children and young people, to train leaders and promote church events and activities. This included:
  - Youtube content
  - Podcasts
  - Social media interactive resources
- Producing more parish resources for work with children and young people
- Creating new or renewed toddler groups that share the gospel as part of their work
- Engaging with boy friendly ministry to develop and implement a project that is designed to grow work with 11-17 years.

*Full details of the activities carried out are contained within Blackburn Diocesan Board of Education Trustee Report.*

During 2024 the BDBF also:

- Carefully monitored spending and income for the diocese to ensure sustainability.
- Continued to encourage parishes struggling to meet their Parish Share requests to meet BDBF Directors, Archdeacons and BDBF Officers to discuss their challenges, constraints on their ability to contribute the Parish Share requested, and initiatives for ministry in a constructive and

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collaborative atmosphere. Where satisfied that there was a clear commitment by the parishes to strengthen their discipleship, stewardship and vision planning, and to meet an adjusted share contribution request, Parish Share meetings were able to reduce Share requests for a number of parishes from the parish support fund.

- Successfully applied for significant funding from the Church Commissioners to accelerate progress towards the missional priorities of the diocese by having a church that reflects the community it serves, having a parish system revitalised for mission and having a transformed leadership pipeline.
- Worked towards a younger church by commencing the employment of 30 parish-based youth workers
- Worked towards a socially-diverse church by commencing the employment of 18 lay-pioneers working in diverse communities
- Worked towards a culturally diverse church by appointing a Canon for presence and engagement in Blackburn and an Inter-cultural mission enabler in Burnley
- Expanded parish renewal programme – enabling more parishes access to renewal support
- Provided administrator provision for key renewal parishes
- Developed plans for revitalisation of Accrington & Burnley
- Provided financial support to maintain stipendiary ministry during periods of significant turnaround and renewal
- Enhanced the continued ministry education programme to provide a pattern of clergy sabbaticals and retreats
- Developed a feasibility study to consider provision of a Young Leader Academy
- Continued provision of five curates each year
- Consulted with deaneries through the Missional and Financial Flourishing programme of meetings designed to ensure that this a good understanding of what will transform mission and ministry in each area.
- Supported parishes in their mission aspirations with grant funding from the Parish Vision Grant and Loan Fund.
- Continued the roll out of an extensive safeguarding service and training programme for clergy and parish officers.

The actions outlined above were enabled through a range of administrative and legal functions ensuring that the priorities identified within Vision 2026 were facilitated whilst maintaining good governance.

### **Personnel**

The Directors are thankful for everyone who contributes to the life of the Diocese and to the parishes for their continuing financial support. The directors would like to express particular thanks to all the staff serving the BDBF, to our clergy for their leadership during 2024 and to the PCCs for their ongoing commitment this last year. The Directors are thankful to God, for those parishes that continued to contribute their parish share in 2024.

### **Related parties**

- General Synod, Church Commissioners, Archbishops' Council and Church of England Pensions Board

The BDBF must comply with Measures passed by the General Synod of the Church of England. It pays a donation based on an apportionment system for funding national training of ordinands and the activities of the various national boards and councils, as well as General Synod. The BDBF receives a grant from funds managed by the Church Commissioners. The BDBF pays for clergy stipends through the Church Commissioners. The stipends of the Diocesan and Suffragan Bishops are borne by the Church Commissioners.



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The BDBF pays retirement contributions for stipendiary clergy and some employees to the Church of England Pensions Board.

- Parochial Church Councils (PCCs)

The BDBF is required by Measure to be custodian trustee in relation to PCC property, 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 can influence decision-making within the BDBF at Diocesan Synod level through representations to those bodies and through the input of Deanery Synods.

- Blackburn Cathedral.

The Cathedral is a separate entity to the BDBF but is engaged in many shared missional aims and activities. The Cathedral is the seat of the Diocesan Bishop.

- Blackburn Diocesan Board of Education

The Board of Education is a registered charity, which has responsibility for 190 Church schools across the Diocese and is responsible for the largest number of voluntary aided schools in the country. It provides pastoral and professional support to all its schools and has particular commitment to enhancing the quality of provision for Religious Education, collective worship and the spiritual, moral, social, and cultural development of all pupils. The Board of Education also supports parishes on children's work and youth work and has responsibility for chaplains in universities in the diocese.

- Church based Multi-Academy Trusts

There are three trusts that serve the diocesan church schools. These are Cidari, Learning Together Trust and The Bay Learning Trust. Each trust has members taken from corporate offices of the Church of England within the Diocese of Blackburn.

## Future Plans

We will continue to work on the implementation of Vision 2026 in these last two years up until the Diocesan Centenary and continue to apply National Church funding in support of the mission and ministry of the diocese.

In 2025 the Diocese will embark on a year of prayer for growth and renewal where all parishes and diocesan bodies commit to pray for the life and growth of the diocese. Coupled with this the Diocese will consult widely on the next vision and key goals for future years in order to form a new vision and implementation plan for the period up until 2033.

We will continue to support each strand of Vision 2026.

### Making Disciples of Jesus Christ

- Further develop the resources available on the Fruitful App, with more regular resources being created to increase engagement.
- Creation of a task and finish group to create a Diocesan Confirmation Course from feedback gathered from incumbents. The group will give a written brief to Bishops Philip, Jill and Joe to write and present.
- Roll out the National Church's 'Cornerstone' project with the parishes coming out of the Diocesan Renewal Programme. Cornerstone is a task-focused programme, designed for a team within a church to go through together, guiding them through different stewardship tasks.
- Creation of a new South Asian/Multi-lingual Discipleship Resource.

### Being Witnesses to Jesus

Future plans for Being Witnesses include:

- Encouraging parishes, chaplaincies and schools to pray for growth and renewal through a Year of Prayer for Growth and Renewal

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- Collaborating with the Diocesan Renewal Programme to organise training programmes for parish missions, sharing faith with confidence and running nurture courses as part of centenary planning
- Supporting parishes to make the most of occasional offices, life events, confirmations, arts, sport and other spheres to tell people about Jesus
- Continuing to collaborate with external partners; share stories; signpost and share expertise to enabling human flourishing
- Following up from the Festival of Healing to support parishes with healing ministry and prepare for future events
- Encouraging new local congregations to grow to maturity and support church planting by building a network and a pipeline of church planters
- Continuing to work on the carbon net zero action plan for Synod approval in the autumn of 2025 ahead of 2026-2028 funding triennium
- Encouraging more churches to register and work towards all Eco-Church awards
- Continuing to encourage church engagement with eco-church and carbon awareness through attending deanery meetings and communicating well through diocesan publications and social media

### **Growing Leaders for Jesus Christ**

The Growing Leaders Team is committed to facilitating the supply of an abundance of theologically literate lay and ordained leaders who, with a ministry rooted in prayer and a deep love of the Lord Jesus, can support the growth of healthy churches and transform communities. The team will do this by:

- Developing a diocesan-wide culture of vocational discernment so that all may hear God's call and use their gifts in the service of the Gospel
- Discerning and forming theologically literate lay and ordained leaders, rooted in prayer and with a deep love of the Lord Jesus
- Nurturing healthy partnerships between clergy and laity by fully implementing the Lay Majority Ministry Framework
- Generating a pipeline of highly motivated deacons and priests in order to enable the Diocese's clergy deployment strategy

### **Inspiring Children and Young people for Jesus Christ**

We will support the Diocesan commitment to Inspiring Children and Young people for Jesus Christ by continuing in partnership with the Blackburn Diocesan Board of Education.

The DBE will enable and support parishes to inspire children and young people by:

#### **a) Expanding Youth and Children's Work through the IGNITE Project**

- The IGNITE project represents a significant step change in our approach to ministry for children and young people, both within and beyond the parishes receiving funding. Our primary focus for 2025-2026 will be to further develop, effectively communicate, and implement the strategy for the IGNITE project. This initiative promises to have a transformative impact on our ability to inspire and engage young people across the diocese.

#### **b) Enhancing Children and Youth Work**

- Continue to support the creation and renewal of toddler groups that share the Gospel through a training and equipping programme
- Continue and expand the Youth Hub initiative and further develop and promote the Launchpad programme for youth ministry
- Develop varied training programmes for those involved in children's and youth work, including annual conferences

*\*Full details of the future activities are contained within the BDBE Trustees report.*

### **Enablers**

Additional work will be completed by the central team on a number of activities that support parish ministry. These include:

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- Meetings with deaneries on missional and financial flourishing. This work is to look for opportunities for growth and direct work with parishes through the Parish Renewal programme. The Parish Renewal programme work is monitored and evaluated by the Strategic Programme Board.
- Development of safeguarding support for parishes including the care and support of survivors and victims, case management, training for parishes and clergy, support with safeguarding hubs and dashboards, network meeting for parish safeguarding officers, the writing of safety plans and the support of the independent Diocesan Safeguarding Advisory Panel
- Support for parishes through Treasurer, Church Warden and Clergy training events during the year.
- The organisation of Parish Share meetings designed to support those parishes in difficulty to contribute their parish share.

### Post Balance Sheet Events

In April 2025 the diocese received a draft copy of an independent safeguarding audit which highlights the need for significant improvements in the policy and practice at Blackburn Cathedral. Whilst a separate charity, public perception is that the organisation is the same and therefore this has been reported to the Charity Commission as a serious incident due to the risk of reputational harm from the publicity.

## Financial Review

### Financial performance

The financial performance of the Charity in 2024 was considered satisfactory.

The operational surplus on the unrestricted funds was £0.835m. This was due to a combination of higher level of vacancies than budgeted, clergy housing costs below budget, positive investment performance and increased rental income received.

	General	Designated	Total Unrestricted
	£'000	£'000	£'000
Total Income	9,044	79	9,123
Total Direct Expenditure	(3,932)	(178)	(4,110)
<b>Net Income/ (Expenditure) before investments</b>	<b>5,112</b>	<b>(99)</b>	<b>5,013</b>
Expenditure in / transfers to other funds from unrestricted fund	(4,262)	84	(4,178)
<b>Operational Surplus</b>	<b>850</b>	<b>(15)</b>	<b>835</b>

The operational surplus excludes the net movement on the group's restricted funds (£1,287,000), endowment funds (£1,858,000) and net gain on unrestricted investments (£156,000) included in the group net movement in funds £1,562,000.

Parish share, the money given by Parishes to the BDBF to fund the mission and ministry of the Diocese, was again the principal source of funding in 2024. This increased by £0.076m to £7.95m (2023: £7.88m). The Directors thank parishes for their contributions during the year, and especially those parishes able to meet their share request in full and those that make their parish share payments by monthly instalments.

Total income for the group (including parish share) before revaluation adjustments totalled £15.86m (2023: £16.35m), a decrease of £0.50m. Included in the total income figure are gains on the disposal of fixed assets of £0.87m (2023: £1.87m).

Expenditure for the group amounted to £14.79m (2023: £14.83m), a decrease of £0.04m. Included in these figures are losses on disposal and impairment of fixed assets of £24,000 (2023: £150,000).

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The group Statement of Financial Activities (SOFA) for the year shows net income of £1.07m (2023: £1.52m) before net gains and losses on the revaluation of investments. This is a decrease of 0.45m on the previous year.

After revaluation adjustments, the net movement in total funds amounted to an increase of £1.56m (2023: increase of £3.14m), which results in a total fund balance of £77.14m (2023: £75.57m).

The net movement in unrestricted funds is an increase of £0.99m (2023: £0.08m), which results in a general fund balance of £9.91m (2023: £8.91m) and designated fund balance of £2.66m (2023: £2.67m). The net movement in unrestricted funds is made up of the operational surplus £0.84m and net gain on unrestricted investments of £0.16m.

### Balance Sheet Position

While the net assets on the group balance sheet total £77.14m (2023: £75.57m), included in this total are freehold land and buildings which are primarily used for ministry totalling £44.56m (2023: £43.37m). Much of the remainder is held in restricted or endowment funds. In 2024 the defined benefit pension deficit is zero (2023: zero).

### Significant Property Transactions

During the year we purchased three future parsonages and two curate and associate vicar houses totalling £2.40m. Three of the houses were purchased from the restricted pastoral fund for £1.73m and two from endowment funds for £0.67m. Sale proceeds were received for eight curate houses, total of £2.23m. The profit from the sales added £0.86m into restricted funds.

### Investment Performance

The Charity does not receive its donations evenly throughout the year. Some donations or funding grants received are held for a period prior to them being required for expenditure. The charity utilises NatWest reserve accounts and CCLA for cash investments.

The Board requests a member of CCLA to annually attend a meeting of the Investment Committee to update them on the Board's investment position. The Investment Committee meets at least four times a year to review policy and performance. The Board invests in the CCLA Deposit, Investment and Property Funds which performed satisfactorily over the year in the context of comparator benchmarks for the sector. Around 88% of the portfolio is held in the CBF Church of England Investment Fund (see performance against comparator below) with the remainder held in the CBF Property Fund. In 2024 the capital value of our investments continued to rise by approximately 4%.

The CBF Church of England Investment Fund

Performance* to 31 December 2024	3 months	1 year	3 years p.a.	5 years p.a.
Investment	+0.39%	+5.09%	+2.43%	+6.82%
Comparator	+4.84%	+15.30%	+5.51%	+7.40%

Comparator - composite: From 01/01/21, MSCI WORLD 75%, MSCI UK Monthly Property 5%, iBoxx £ Gilts 15% & SONIA 5%. From 01/01/18, MSCI UK IMI 30%, MSCI World ex UK 45%, MSCI UK Monthly Property 5%, iBoxx £ Gilt 15% & 7 Day LIBID 5%. Source: CCLA

\* Performance of the funds is shown net of management fees and other expenses with income reinvested. Comparator performance is based on market indices which are not adjusted for any management fees or investment expenses. Past performance is not a reliable indicator of future results

The CBF Church of England Investment Fund has been affected by market weakness in the first quarter of 2025 and fell by 3%. The unpredictable nature of the current American administration adds further risk and uncertainty to the financial markets. The investment committee will be monitoring CCLA's positioning of the fund through the year.

The Board also manages glebe on behalf of the BDBF.

The total value of investments and deposits (excluding cash and investment property) at 31 December 2024 was £28.51m (2023: £28.12m) and the return on investment was 3.4% (2023: 3.5%). (Income divided by average capital value).

The total value of investment property at 31 December 2024 was £1.51m (2023: £1.54m) and the return on investment was 2.1% (2023: 1.8%). (Net rental income divided by average capital value).

## The Blackburn Diocesan Board of Finance Limited

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### Investment Policies

The BDBF's investment policies are based on two key policies:

**Ethical investment** – the BDBF seeks to pursue an investment policy consistent with the values of the Christian faith. This is achieved by investing in CCLA who follow the policies of the Church of England's Ethical Investment Advisory Group which are kept under review by the Investment Committee. For the past few years, the Diocesan investment partner has operated a policy of not investing in industries that are directly or indirectly drawing revenue from fossil fuel activity. This policy is already in place and will continue to be going forward as we seek to meet a 2030 target.

**Long-term responsibilities** – the Directors are aware of their long-term responsibilities in respect of endowed funds and as a result follow a correspondingly prudent approach to investment decisions.

Investment policy for long-term funds is aimed primarily at generating a sustainable income with due regard to the need for preservation of capital value and the possible need to realise investments to meet operational needs. The glebe investments are held for the purpose of raising income to achieve the maximum contribution possible towards clergy stipends on an ongoing basis. Unrestricted and restricted funds are invested to balance income, liquidity and the reimbursement of capital.

### Environmental Impact

The diocese has begun work on reducing its carbon output with the aspiration to reach net carbon zero by 2030. In line with this aspiration, the DBF will report on its annual CO2 emissions and plans to reduce its carbon footprint. The emissions for 2024 based on energy bills were as follows:

	Gas (kwh)		Electric (kwh)		CO2 Emissions (Tonnes Per Year)	
	2023	2024	2023	2024	2023	2024
Clayton House energy consumption	80,787*	106,902	74,585	58,842	38.1	39.0
Whalley Abbey energy consumption	297,341	278,785	60,002	49,284	79.9	73.0
St Philip's Centre	-	-	86,000	98,267	23.6	27.0

\* note in 2023 issues with the meter led to reduced reporting of consumption

Strategies to reduce the carbon footprint:

- Delivering against the objectives on the Carbon Net Zero action plan approved by Synod
- Installation of LED lighting in Clayton House
- Reduction in face-to-face meetings in favour of digital solutions
- The installation of electric vehicle charging points at the diocesan offices
- The completion of Arocha Bronze award for the diocese and Silver award for Clayton House
- The renewal of clergy houses to improve carbon efficiency

### Reserves Policy

The Directors have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The BDBF has considerable responsibilities, including the remuneration and housing of, on average, 185 parochial stipendiary clergy and is reliant on the contributions from the parishes of the Diocese. The BDBF aims to maintain a level of free reserves for income risk of 4% of three years forecast budgeted parish share, DBF fees and rental income and at least three months' Parish Share budgeted expenditure as working capital. This will be held within the unrestricted funds (excluding fixed assets and clergy pension deficit). This is considered sufficient to cover short-term cash outflows, cushion non-receipt of Parish Share and any reduction of income from DBF Fees and rental income. The level of free reserves required for this policy is £4.4m.

This policy is reviewed annually considering the future and risks of the BDBF in its setting.

The level of free reserves at 31 December 2024 was £8.1m which is in excess of the policy by £3.7m. This excess will be used to fund the budgeted deficits for the next 5 years. The deficits form part of a growth strategy including significant funding from National Church. This investment into the parishes of the diocese will provide future financial sustainability.

## The Blackburn Diocesan Board of Finance Limited

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The Directors are confident in the steps taken to ensure the future going concern of the organisation.

There are several designated funds totalling £2.66m and the material ones are listed in note 24 on page 49. These funds are, in the main, held to fund future opportunities for the BDBF. They are reviewed regularly for appropriateness and levels.

The BDBF also administers a number of restricted and endowment funds that are held in specific trusts under charity law and are not available for general purposes. As at 31 December 2024 charity's restricted funds totalled £10.56m and endowment funds totalled £50.98m. The group's restricted funds totalled £11.05m and endowment funds totalled £53.52m. A description of each reserve, together with the intended use of the fund is set out in notes 25 and 26 of the financial statements on pages 50 to 52.

### Grant making policy

Grants are made to the National Church to cover a proportion of its central costs and the cost of training for ministry (see note 10 to the financial statements). Grants are paid to other connected charities and to other charitable projects which appear to the Board to support the furtherance of the BDBF's objectives (see note 16 to the financial statements).

### Fundraising

Most of the funds raised by the BDBF are from other charities. We provide support and advice to parishes with their fundraising and raise some funds for other charities as part of the Bishop's Harvest appeal or from the congregation at Visitations. At Ordination services funds raised for the BDBF are restricted to support those undergoing ordination training. We encourage online giving by the use of give.net. There is minimal fundraising from the public by the BDBF and this is normally at church services, not by direct marketing or using external fundraisers. We have not received any complaints from the public in relation to our fundraising activities.

### Ephesian Fund Donations

A number of parishes have chosen to make their parish share payments through the Ephesian Fund operated by the Church of England Evangelical Council (CEEC). In 2024 a total of 7 churches paid funds through the Ephesian Fund with the restriction that the funds be applied against mission and ministry in churches who have signed up to the CEEC statement of faith. A total of £273,407 was donated in this way and was applied against stipends and curacy costs for churches who meet the restriction.

## Principal Risks and Uncertainties

The Directors of the charitable company have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- an annual budget approved by the directors
- regular consideration of financial results and cash flows
- regular review of internal controls
- delegation of authority and segregation of duties
- regular review and update of risk assessments
- scheme of delegation

The Directors have a programme of risk management to assess and document business risks and implement risk management strategies. This involves assessing the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. This process draws on ongoing consideration of business risk, which already forms a significant aspect of the Directors' duties, scrutiny by the Audit, Risk and Governance Committee (ARG) and of the annual meeting with the Auditors, to discuss financial and internal control issues. There is no internal audit function as it is not considered an efficient use of the resources of the charity. The risk register has been fully restructured to ensure better monitoring of risk and cascaded responsibility for risk management by department. The risk register continues to be reviewed on a six-monthly basis by the ARG and material changes notified to the directors.

## Key Risks

The key risks, which may impact on the charitable company, include:

1. Parish Share receipts fail to increase in line with medium-term budgetary projections – the risk is that the BDBF is unable to meet its objectives due to financial constraints. This may be exacerbated by the ongoing debates around Living in Love and Faith and global economic pressures

Existing pressures are:

- energy costs and capital repair costs for parishes
- inflationary costs causing rises to share
- levels of giving

Existing controls are:

- regular monitoring and meetings with those parishes who need help to meeting their share
- provision for the shortfall built into the budget
- the use of the Parish Renewal Programme to revitalise ministry, mission and giving
- resources on generosity, gift and grace for parishes to talk about giving
- an appropriate free reserves policy

2. A continuing reduction in regular weekly attendance – the risk is that parishes will become increasingly unable to pay parish share due to a reduced number of parishioners contributing to their finances; the BDBF is therefore unable to meet its objectives due to financial constraints.

Existing controls are:

- A key aim of Vision 2026, and commitment of the diocese beyond 2026, is to grow the number of people regularly attending their parish church.
- A successful application for grant funding for diocesan transformational change through revitalising parishes, development of a pipeline of new and renewed leaders, increasing the numbers of children and young people in parishes and increasing the diversity of churches through projects to enable parishes to reflect more of the people they serve.
- A planting strategy and encouragement of new local congregations across the diocese
- Delivery of resources on generosity, gift and grace to enable more generous giving

3. Insufficient care for those who are survivors of abuse or those under investigation leading to self-harm.

Existing controls are:

- Survivor consultation groups
- Use of support volunteers
- Opportunities for apology and redress

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Summary Information about the Structure of the Church of England

The Church of England is the established church with HM The King as the Supreme Governor.

It is organised into two provinces each led by an archbishop (Canterbury for the Southern Province and York for the Northern) and 42 dioceses. Each diocese is a See under the care of a bishop who is charged with the cure of souls of all the people within that geographical area.

A diocese is divided into archdeaconries, deaneries, benefices and parishes. Benefices may comprise single or multiple parishes and are overseen by a parish priest (usually called a vicar, rector or priest-in-charge). The parish priests are responsible for the 'cure of souls' in their parish.

The Church of England is governed nationally by General Synod as its legislative and deliberative body. It comprises ex-officio and elected representatives from each diocese, and it agrees and lays before Parliament measures for the governance of the church's affairs, which, if enacted by Parliament, have the force of statute law. Blackburn Diocese currently has 5 elected clergy members and 6 elected lay members of General Synod. They were elected in 2021 for a period of five years.

In addition to the General Synod, the Archbishops' Council has a coordinating role for the work authorised by the Synod; the Church Commissioners manage the historic assets of the Church of



## **The Blackburn Diocesan Board of Finance Limited**

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England; and the Church of England Pensions Board administers the pension schemes for clergy and some lay workers.

Within each diocese, overall leadership lies with the Diocesan Bishop, who exercises that leadership as Bishop in the Diocesan Synod which is the statutory governing body of the Diocese.

Whilst each Diocese is a separate legal entity, with a clear responsibility for a specific geographical area, being part of the Church of England requires and enables each Diocese to seek support from and application for partnership with neighbouring Dioceses.

The Diocese of Blackburn was created in 1926. It has an area of 988 square miles and encompasses Lancashire with a few parishes in Wigan Metropolitan Borough. The overall population is approximately 1.3 million within urban and rural areas.

The Diocese of Blackburn has two archdeaconries (Blackburn and Lancaster), each the responsibility of an archdeacon. Each archdeaconry has seven deaneries with a number of benefices/parishes grouped geographically. An area dean has oversight of the deanery and each deanery has its own synod. Within each parish there is a body called the parochial church council which is made up of parish priest as chair, the churchwardens, curate and Licensed Lay Ministers if applicable, and a number of elected members. Each parochial church council is a separate charity.

The Cathedral is the mother church of the Diocese, an ecclesiastical corporation until it is certified by the Church Commissioners under the Cathedrals Measure 2021 as a charity. The Cathedral is separate from the BDBF. Copies of its trustees' report and financial statements may be obtained from the Cathedral Offices, Cathedral Close, Blackburn BB1 5AA.

### **Organisational Structure**

The BDBF was formed to manage the financial affairs and hold the assets of the Diocese. It was incorporated on 29 October 1927 as a charitable company limited by membership guarantees (No 225457) and its governing documents are the Memorandum and Articles of Association. The BDBF is registered with the Charity Commission (No 247647). The Charity is a limited by guarantee company and statutory accounts are filed annually with Companies House and Charity Commission.

The members of the company comprise the Diocesan Bishop, each member for the time being of the Blackburn Diocesan Synod, including sufficient co-opted lay members in order to ensure that there is a majority by one of lay membership. Many of Diocesan Synod's responsibilities have been delegated to the Bishop's Council and standing committee.

The members of Bishop's Council are the Board of Trustees for the charity and in company law the Directors.

The Directors comprise six ex-officio members: the Diocesan Bishop, the Suffragan Bishops, the two Archdeacons, the Dean of Blackburn Cathedral. Four ex-officio elected positions: the Chairs and Vice Chairs of the Houses of Clergy and Laity of Diocesan Synod. Three ex-officio appointed positions: the Chair and Vice Chair of the Board of Finance and the Chair of the Property Committee. The elected members are 4 clergy, 2 from each archdeaconry, elected by the House of Clergy and 8 lay members, 4 from each archdeaconry, elected by the House of Laity. Two members may be co-opted with the approval of the directors. Elections take place every three years with the last election being in 2024 for the triennium starting 1 January 2025.

Governance and policy of the BDBF is the responsibility of the directors.

Corporate priorities and the overall financial strategy for the BDBF, in its primary object to promote, assist and advance the work of the Church of England within the Diocese of Blackburn, are agreed by the Directors and confirmed by Diocesan Synod.

The responsibility for ensuring that these priorities and strategies are delivered, is delegated to the Vision Area Leaders.

The members of the company meet once a year in the general meeting to receive the annual report and financial statements. The Diocesan Synod each year receives and agrees the parish share budget, prepared and approved by the Directors. The Directors meet during the year to formulate and coordinate policies on mission, ministry and finance.

Some role names in the company incorporate the title 'Director' but, for the purposes of company law, are not directors of the company.



## The Blackburn Diocesan Board of Finance Limited

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Diocesan Synod has delegated the following functions to the Directors of the BDBF:

- transacting the business of the Diocesan Synod when not in session
- management of the funds and property of the Diocese
- preparation of the annual Parish Share Budget
- 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; and
- carrying out any other functions delegated by Diocesan Synod.

### Statutory ecclesiastical boards and committees:

**The Diocesan Mission and Pastoral Committee** is responsible for the task of approving pastoral reorganisation, taking account of available clergy numbers and making use of new patterns of ministry. It is also responsible for finding appropriate alternative uses for churches which are closed for public worship.

**The Diocesan Advisory Committee** advises on matters affecting parishes including churches and places of worship on matters such as 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.

**The Parsonages Board:** the BDBF is designated as the Parsonages Board for the Diocese for the purpose of exercising the Parsonages Board's functions under the Repair of Benefice Buildings Measure 1972.

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

### Non-statutory committees:

**The Strategic Programme Board** is responsible for the oversight of the Diocesan Investment Programme funds the delivery of the objectives tied to that funding along with each of the Strategic Development Fund project boards until such time that the projects end. This programme board is accountable for the spend of church commissioner grant funding on programme activities and accountability against the agreed objectives.

**Diocesan Safeguarding Advisory Panel** has a Chair independent of the Directors and is an advisory body offering external oversight and scrutiny to the diocese with regard to safeguarding.

**The Finance Committee** is responsible for the transaction of some of the business of the BDBF. Within delegated limits it can approve grants and other support and makes recommendations to the Directors in other cases. The membership of the Committee consists of the Chair and Vice Chair of the Board of Finance, the two Archdeacons, the Chair of the HR Committee, the Chair or the Vice Chair of the House of Clergy and the Chair or the Vice Chair of the House of Laity. The BDBF Directors can co-opt up to six members on the basis of their expertise, of whom a minimum of 2 must be members of Bishop's Council and Directors of the BDBF.

**The Property Committee** is responsible for making major decisions concerning the management of parsonage and other houses owned by the BDBF, including setting the policy for their purchase, sale, repair and maintenance. The committee has delegated authority to authorise repairs within an agreed budget and to buy and sell property and land vested in the Board of Finance for diocesan purposes.

**The Investment Committee** meets on a regular basis to consider diocesan investments, to adjust the portfolio within parameters agreed by the Directors and to make recommendations to the Directors. It is also responsible for determining policy and making major decisions concerning the management of glebe property and investments for the benefit of the Blackburn Diocesan Stipends Fund.

**The Audit, Governance and Risk Committee** has a Chair independent of the Directors and is responsible for assisting the Directors in the discharge of their responsibilities for accounting policies, risk management, internal control and financial reporting, including liaison with the auditors.

**The HR Committee** deals with sensitive and other matters in relation to employed staff which cannot be considered by the full Board, partly because of their confidential nature and partly because of time

## The Blackburn Diocesan Board of Finance Limited

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pressures and includes two directors (one lay and one clergy) and four members co-opted for their HR expertise. It has delegated authority to approve most HR policies.

**The Budget Scrutiny Committee** assists the Bishop's Budget team in drawing up the annual draft budgets for approval by the Directors prior to submission to Diocesan Synod.

### Directors' induction

Directors are given an induction file when first appointed. Explanations are given in Directors' meetings to provide continuing training and Directors are encouraged to ask questions in order to develop their understanding of the charity. If additional information is required, it is brought to the attention of directors and the directors' induction file updated accordingly. Directors undertake training at the start of each triennium.

### Remuneration of key management personnel

The salary scale of the Diocesan Secretary is determined by the Chair of the BDBF and the Diocesan Bishop following advice from the HR Committee. Any annual award is in line with the other employed staff salary increase.

The salary levels of other key management personnel and all further posts are set by a job evaluation system. Annual pay increases are considered and approved as part of the budgeting process. They are considered by the HR Committee prior to implementation. An adjustment, if required would be recommended to the Board of Finance.

### Funds held as custodian trustee

The BDBF is custodian trustee of assets held on permanent trust by virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964 where the managing trustees are parochial church councils and others. These assets are not aggregated in the financial statements as the BDBF does not control them and these assets are held separately to those of the BDBF.

PCC trust investment assets held by the BDBF had a market value of £16.99 m at 31 December 2024 (2023: £16.26m) Detailed certificates of holdings were sent to parishes (c. 1,500 accounts) and other managing trustees of the respective charities as requested at that date. Details of these investments are summarised in note 30.

## DIRECTORS' RESPONSIBILITIES

The trustees, who are also directors of The Blackburn Diocesan Board of Finance Limited for the purposes of company law, are responsible for preparing the Trustees' Annual Report [including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

## **The Blackburn Diocesan Board of Finance Limited**

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- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Appointment of Auditor**

The re-appointment of BHP LLP as auditors to the BDBF will be proposed at the Annual General Meeting.

## The Blackburn Diocesan Board of Finance Limited

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### ADMINISTRATIVE DETAILS

**Registered Address** Diocesan Offices, Clayton House, Walker Office Park, Blackburn  
BB1 2QE

#### Trustees/Directors

<b>Ex-Officio</b>	Rt Revd P J North Rt Revd J L C Duff Very Revd P Howell-Jones Ven M C Ireland Rt Revd Dr J Kennedy Ven D Picken	(resigned 6 April 2025) (appointed 19 July 2024)
<b>Ex-Officio elected position</b>	Mr R J Collins Mr T D Cox Revd P A Lillicrap Revd M Din	(resigned 25 July 2024) (resigned 31 December 2024)
<b>Ex-Officio appointed</b>	Mr D Barlow Mr N P Aves Revd D Porter	
<b>Elected Clergy</b>	Revd Dr R B Aechtner Revd Canon Dr S Cox Revd Canon A Holliday Revd Canon A S Horsfall	(resigned 10 August 2024) (resigned 31 December 2024) (resigned 31 December 2024)
<b>Elected Lay Persons</b>	Dr A Carter Prof R Carter Mr M Gardner Mr P J Ronson Ms J M Stamper Mr D J Wilkinson Mrs A Wynne	(resigned 31 December 2024) (resigned 31 December 2024) (resigned 31 December 2024)
<b>Appointed after end of year but prior to signing of the financial statements</b>	Mr J Cowell Revd D Craven Revd M Din Canon DP Gascoigne Revd F Green Canon R Haldane Mrs H Lockwood Ms R Shihadah-Davidson Revd J Smith Revd VL Vasey-Saunders Miss W Walker	(appointed 1 January 2025) (appointed 1 January 2025) (appointed 2 March 2025) (appointed 1 January 2025) (appointed 30 March 2025) (appointed 1 January 2025) (appointed 1 January 2025) (appointed 2 March 2025) (appointed 1 January 2025) (appointed 1 January 2025) (appointed 1 January 2025)

#### Key management personnel and advisers

<b>Diocesan Secretary</b>	Canon S Whittaker
<b>Deputy Diocesan Secretaries</b>	Mrs R McGaughey, Mrs C Barton
<b>Head of Finance, Company Secretary</b>	Mrs R McGaughey
<b>Solicitors</b>	Anthony Collins, 134 Edmund Street, Birmingham B3 2ES

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<b>Insurers</b>	Ecclesiastical Insurance Office, Beaufort House, Brunswick Road, Gloucester GL1 1JZ
<b>Bankers</b>	National Westminster Bank, 35 King William St, Blackburn BB1 7DJ
<b>Investment Asset Managers</b>	CCLA Investment Management Ltd, 1 Angel Ln, London EC4R 3AB
<b>Registered Auditor</b>	BHP LLP, One, Waterside Place, Basin Square, Brimington Rd, Chesterfield S41 7FH
<b>Glebe and Land Agent</b>	Ingham & Yorke, Huntroyde Estate Office, Padiham, BB12 7QX

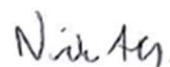
### Attendance of Directors at Meetings in 2024

		<b>Total</b>
<b>Ex-Officio</b>	Rt Revd P J North	6/6
	Rt Revd J L C Duff	5/6
	Very Revd P Howell-Jones	2/6
	Ven M C Ireland	4/6
	Rt Revd J Kennedy	4/6
	Ven D Picken	5/6
<b>Ex-Officio elected position</b>	Mr R J Collins	6/6
	Mr T D Cox	2/4
	Revd P A Lillicrap	5/6
	Revd Munawar Din	2/6
<b>Ex-Officio appointed</b>	Mr D Barlow	6/6
	Mr N P Aves	6/6
	Revd D Porter	3/6
<b>Elected Clergy</b>	Revd Dr R B Aechtner	4/4
	Revd Canon Dr S Cox	4/6
	Revd Canon A Holliday	4/6
	Revd Canon A S Horsfall	5/6
<b>Elected Lay Persons</b>	Dr A Carter	4/6
	Prof R Carter	4/6
	Mr M Gardner	4/6
	Mr P J Ronson	5/6
	Ms J M Stamper	6/6
	Mr D J Wilkinson	6/6
	Mrs A Wynne	4/6

By order of the Board approving both the Directors' Report and Strategic Report



**Mr D Barlow**  
*Chair of the Board of Finance*



**Mr N P Aves**  
*Vice-chair of the Board of Finance*

18 June 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BLACKBURN DIOCESAN BOARD OF FINANCE LIMITED**

### **Opinion**

We have audited the financial statements of Blackburn Diocesan Board of Finance Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Charitable Company Statement of Financial Activities, the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **The Blackburn Diocesan Board of Finance Limited**

Annual Report and Financial Statements  
For the year ended 31 December 2024

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### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the parent 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 the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence,
- capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

## The Blackburn Diocesan Board of Finance Limited

Annual Report and Financial Statements  
For the year ended 31 December 2024

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- we identified the laws and regulations applicable to the group and parent charitable company through discussions with directors and other management, and from our commercial knowledge and experience of the ecclesiastical sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, Companies Act 2006, taxation legislation, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

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

### Use of our report

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



**The Blackburn Diocesan Board of Finance Limited**

Annual Report and Financial Statements  
For the year ended 31 December 2024

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*BHP LLP*

**Nicola O'Sullivan (Senior statutory auditor)**  
for and on behalf of

**BHP LLP**  
One Waterside Place  
Basin Square  
Brimington Road  
Chesterfield  
S41 7FH

Date: 25 June 2025

# The Blackburn Diocesan Board of Finance Limited

Annual Report and Financial Statements  
For the year ended 31 December 2024

## STATEMENT OF FINANCIAL ACTIVITIES - Company

for the year ended 31 December 2024

		Unrestricted funds		Restricted funds	Endowment funds	Total funds	Total funds
	Note	General	Designated			2024	2023
		£000	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>							
<b>Donations and legacies</b>							
Parish contributions		7,680	-	273	-	7,953	7,877
Archbishops' Council and Church commissioners	2	400	-	4,340	-	4,740	3,802
Other	3	241	64	137	-	442	725
<b>Charitable activities: statutory fees, chaplaincy and other income</b>							
	4	159	-	452	-	611	666
<b>Other trading activities</b>							
	5	222	-	145	-	367	422
<b>Investments</b>							
	6	461	15	446	-	922	918
Other	7	6	-	853	12	871	1,869
<b>Total Income and endowments</b>		<b>9,169</b>	<b>79</b>	<b>6,646</b>	<b>12</b>	<b>15,906</b>	<b>16,279</b>
<b>Expenditure on:</b>							
Raising funds	8	276	-	46	-	322	447
Charitable activities	9	3,656	178	10,535	10	14,379	14,306
Other		-	-	-	4	4	8
<b>Total Expenditure</b>	10	<b>3,932</b>	<b>178</b>	<b>10,581</b>	<b>14</b>	<b>14,705</b>	<b>14,761</b>
<b>Net income/(expenditure) before investments</b>		<b>5,237</b>	<b>(99)</b>	<b>(3,935)</b>	<b>(2)</b>	<b>1,201</b>	<b>1,518</b>
Net gains/(losses) on investments	18	145	11	1	274	431	1,418
<b>Net income/(expenditure) before transfers</b>		<b>5,382</b>	<b>(88)</b>	<b>(3,934)</b>	<b>272</b>	<b>1,632</b>	<b>2,936</b>
Transfers between funds	12	(4,387)	84	2,774	1,529	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>		<b>995</b>	<b>(4)</b>	<b>(1,160)</b>	<b>1,801</b>	<b>1,632</b>	<b>2,936</b>
<b>Other recognised gains/(losses)</b>							
Gains/(losses) on defined benefit pension schemes		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>995</b>	<b>(4)</b>	<b>(1,160)</b>	<b>1,801</b>	<b>1,632</b>	<b>2,936</b>
<b>Reconciliation of funds</b>							
Total funds at 1 January 2024		8,913	2,667	11,717	49,180	72,477	69,541
<b>Total funds at 31 December 2024</b>		<b>9,908</b>	<b>2,663</b>	<b>10,557</b>	<b>50,981</b>	<b>74,109</b>	<b>72,477</b>

All activities derive from continuing activities. The notes on pages 30 to 65 form part of the financial statements.

Details of company comparative figures (2023) for the Statement of Financial Activities by fund are disclosed in note 31.

# The Blackburn Diocesan Board of Finance Limited

Annual Report and Financial Statements  
For the year ended 31 December 2024

## STATEMENT OF FINANCIAL ACTIVITIES - Group

for the year ended 31 December 2024

		Unrestricted funds		Restricted funds	Endowment funds	Total funds	Total funds
	Note	General	Designated	£000	£000	2024	2023
		£000	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>							
<b>Donations and legacies</b>							
Parish contributions		7,680	-	273	-	7,953	7,877
Archbishops' Council and Church commissioners	2	400	-	4,340	-	4,740	3,802
Other	3	116	64	137	-	317	725
<b>Charitable activities: statutory fees, chaplaincy and other income</b>							
	4	159	-	452	-	611	666
<b>Other trading activities</b>							
	5	222	-	145	-	367	422
<b>Investments</b>							
	6	461	15	526	-	1,002	996
<b>Other</b>							
	7	6	-	853	12	871	1,869
<b>Total Income and endowments</b>							
		9,044	79	6,726	12	15,861	16,357
<b>Expenditure on:</b>							
Raising funds	8	276	-	46	-	322	446
Charitable activities	9	3,656	178	10,618	10	14,462	14,379
Other		-	-	-	4	4	8
<b>Total Expenditure</b>							
	10	3,932	178	10,664	14	14,788	14,833
<b>Net income/(expenditure) before investments</b>							
		5,112	(99)	(3,938)	(2)	1,073	1,524
Net gains/(losses) on investments	18	145	11	2	331	489	1,615
<b>Net income/(expenditure) before transfers</b>							
		5,257	(88)	(3,936)	329	1,562	3,139
Transfers between funds	12	(4,262)	84	2,649	1,529	-	-
<b>Net income/(expenditure) before other recognised gains and losses</b>							
		995	(4)	(1,287)	1,858	1,562	3,139
<b>Other recognised gains/(losses)</b>							
Gains/(losses) on defined benefit pension schemes		-	-	-	-	-	-
<b>Net movement in funds</b>							
		995	(4)	(1,287)	1,858	1,562	3,139
<b>Reconciliation of funds</b>							
Total funds at 1 January 2024		8,913	2,667	12,336	51,657	75,573	72,434
<b>Total funds at 31 December 2024</b>							
		9,908	2,663	11,049	53,515	77,135	75,573

All activities derive from continuing activities. The notes on pages 30 to 65 form part of the financial statements.

Details of group comparative figures (2023) for the Statement of Financial Activities by fund are disclosed in note 31.

## The Blackburn Diocesan Board of Finance Limited

Annual Report and Financial Statements  
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### INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 2024

	2024 £000	2024 £000	2023 £000	2023 £000
	Company	Group	Company	Group
<b>Total income</b>	<b>15,894</b>	<b>15,849</b>	15,506	15,584
<b>Total expenditure</b>	<b>14,691</b>	<b>14,774</b>	(14,749)	(14,821)
<b>Operating surplus for the year</b>	<b>1,203</b>	<b>1,075</b>	757	763
Net gains on investments	157	158	518	501
<b>Net income for the year</b>	<b>1,360</b>	<b>1,233</b>	1,275	1,264
<b>Other comprehensive income:</b>				
Net assets transferred to endowments	(1,529)	(1,529)	(2,040)	(2,040)
Actuarial gains/(losses) on defined benefit pension schemes	-	-	-	-
<b>Total comprehensive expenditure</b>	<b>(169)</b>	<b>(296)</b>	(765)	(776)

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

# The Blackburn Diocesan Board of Finance Limited

Annual Report and Financial Statements  
For the year ended 31 December 2024

## BALANCE SHEET

at 31 December 2024

	Note	2024		2023	
		£000 Company	£000 Group	£000 Company	£000 Group
<b>Fixed Assets</b>					
Tangible Assets	17	44,558	44,558	43,374	43,374
Investments	18	20,871	23,651	20,622	23,344
Investment Property	18	1,507	1,507	1,537	1,537
		<u>66,936</u>	<u>69,716</u>	<u>65,533</u>	<u>68,255</u>
<b>Current assets</b>					
Stocks		3	3	1	1
Debtors	19	2,819	2,838	2,088	2,107
Deposits and Cash at bank and in hand		5,828	6,059	5,775	6,133
		<u>8,650</u>	<u>8,900</u>	<u>7,864</u>	<u>8,241</u>
<b>Creditors:</b> amounts falling due within one year	20	(1,347)	(1,351)	(790)	(793)
		<u>7,303</u>	<u>7,549</u>	<u>7,074</u>	<u>7,448</u>
<b>Net current assets</b>					
<b>Creditors:</b> amounts falling due after more than one year	20	(130)	(130)	(130)	(130)
		<u>(130)</u>	<u>(130)</u>	<u>(130)</u>	<u>(130)</u>
<b>Net Assets</b>	23	<u>74,109</u>	<u>77,135</u>	<u>72,477</u>	<u>75,573</u>
<b>Capital and Reserves</b>					
Endowment funds	26	50,981	53,515	49,180	51,657
Restricted funds	25	10,557	11,049	11,717	12,336
Unrestricted funds - General	24	9,908	9,908	8,913	8,913
Unrestricted funds - Designated	24	2,663	2,663	2,667	2,667
		<u>74,109</u>	<u>77,135</u>	<u>72,477</u>	<u>75,573</u>

The notes on pages 30 to 65 form part of the financial statements.

These financial statements were approved by the Directors and were signed on their behalf on 18 June 2025 by:

*Davin Barlow*

**Mr D Barlow**  
Chair of the Board of Finance

*Nicholas Paves*

**Mr N P Aves**  
Vice-chair of the Board of Finance

The Blackburn Diocesan Board of Finance Ltd is a company limited by guarantee registered in England and Wales (no. 225457)

# The Blackburn Diocesan Board of Finance Limited

Annual Report and Financial Statements  
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## CASH FLOW STATEMENT

for the year ended 31 December 2024

	2024 £000	2024 £000	2023 £000	2023 £000
	Company	Group	Company	Group
<b>Net income before other recognised gains and losses</b>	<b>1,201</b>	<b>1,073</b>	1,518	1,524
(Gains)/Losses on disposal of fixed assets	(838)	(838)	(1,791)	(1,791)
(Gains)/Losses on disposal of investments	(4)	(4)	8	8
Depreciation	51	51	126	126
(Increase)/decrease in stock	(2)	(2)	-	-
(Increase)/decrease in debtors	(657)	(657)	(276)	(277)
(Decrease)/increase in creditors current liabilities	557	558	(267)	(264)
<b>Cash (outflow)/ inflow from operating activities</b>	<b>308</b>	<b>181</b>	(682)	(674)
<b>Net income from investing activities</b>				
Purchase of tangible fixed assets	(2,626)	(2,626)	(4,432)	(4,432)
Proceeds of sale of fixed assets	2,264	2,264	2,921	2,921
Purchase of investments	(14)	(14)	(13)	(13)
Proceeds of sale of investments	195	195	353	353
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(181)</b>	<b>(181)</b>	(1,171)	(1,171)
<b>Net cash inflow/(outflow) from financing activities</b>				
Repayments of borrowing	-	-	(418)	(418)
Loan repayments received	15	15	440	440
New loans made	(89)	(89)	(99)	(99)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(74)</b>	<b>(74)</b>	(77)	(77)
<b>(Decrease)/increase in cash in the year</b>	<b>53</b>	<b>(74)</b>	(1,930)	(1,922)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,775</b>	<b>6,133</b>	7,705	8,055
<b>Cash and cash equivalents at the end of the year</b>	<b>5,828</b>	<b>6,059</b>	5,775	6,133
<b>Analysis of cash and cash equivalents</b>				
	2024 £000	2024 £000	2023 £000	2023 £000
	Company	Group	Company	Group
Cash in hand and at bank	966	1,197	987	1,345
Short term deposits	4,862	4,862	4,788	4,788
	<b>5,828</b>	<b>6,059</b>	5,775	6,133

The notes on pages 30 to 65 form part of the financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

*(forming part of the financial statements)*

### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities SORP (Second Edition, effective 1 January 2019) and applicable accounting standards FRS102, and under the historical cost convention adjusted for the revaluation of certain fixed assets.

The consolidated financial statements incorporate those of the Blackburn Diocesan Board of Finance Ltd and its subsidiary undertaking The Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy for the year ended 31 December 2023. Details of the individual subsidiary results are given in note 28.

#### ***Going concern***

The Directors are satisfied that there are no material uncertainties about the charitable company's ability to continue in operational existence for the foreseeable future. The Trustees believe they have sufficient reserves to allow time to adjust the operations of the charitable company to meet changed circumstances relating to inflation and energy costs. Accordingly, they continue to adopt the going concern basis in preparing the Trustees' annual report and financial statements.

The Directors believe that the charitable company is a public benefit entity.

#### ***Functional currency***

These financial statements are presented in pound sterling and are rounded to the nearest £000.

#### ***Critical accounting judgements and key sources of estimation uncertainty***

In the application of the accounting policies, trustees are required to make judgement, 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 reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the depreciation rates of tangible fixed assets and the assumptions used in determining the value of the pension scheme deficit.

In the view of the Trustees, the following assumption concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

An area of key estimation uncertainty is the valuation of investment land and property. The valuations are subject to judgements of an expert or management including, but not limited to, the state of repair of the properties, local knowledge, future income yields and market conditions

#### ***Fixed assets and depreciation***

Assets with a value in excess of £500 are capitalised. Depreciation is provided for on the jointly owned Diocesan Offices and Whalley Abbey Retreat and Conference House. No other depreciation is provided on the charitable company's freehold buildings including parsonage houses (explanation regarding parsonage houses is included in note 17) as the depreciation charge is immaterial. Freehold land is not depreciated.

## The Blackburn Diocesan Board of Finance Limited

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As it is the charitable company's policy to maintain houses to a high standard, in accordance with a planned approach to repair and maintenance, such properties maintain residual disposal values in aggregate at least equal to their book values.

The charitable company will perform annual impairment testing of assets on which depreciation is not provided to determine whether residual values of housing properties in aggregate continue to exceed carrying value.

The Company holds all Heritage assets at an accurate valuation wherever possible. Where not possible, they are held at depreciated value.

Depreciation is provided to write off the cost less the estimated residual value of other tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Diocesan Offices	50 years on property 20 years on remodelling
Whalley Abbey Retreat and Conference House	15 years to a residual value of £500,000
Fixtures, fittings and office equipment	4-10 years
Heritage asset	15 years

### ***Fixed asset investments***

Fixed asset investments are stated at market value at the balance sheet date. Movements in market value arising during the year are shown as unrealised gains or losses on fixed asset investments in the Statement of Financial Activities.

### ***Investment properties***

Investment properties are included at their fair value.

Glebe land is recognised as held for investment purposes when it is held to rent out or there is a signed developers agreement.

### ***Stocks***

Stocks are stated at the lower of cost and net realisable value.

### ***Creditors***

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### ***Income***

#### ***Parish contributions***

Income includes amounts received from Parochial Church Councils in respect of parish share for general, stipends fund and parsonage house fund assessments. Parish share is recognised in the accounts when there is evidence of entitlement, receipt is probable and its amount can be measured reliably.

#### ***Income from Archbishops' Council and Church Commissioners***

Money from National Church Institutions is recognised when entitlement is probable.

#### ***Other donations, grants, legacies and similar income***

Grants and donations receivable towards the cost of additions or improvements to freehold buildings are credited to income in the period to which they relate. Other grants are recorded as income when entitlement is probable. Other donations are recorded as income when received.



***Other trading activities***

The income from these sources is recognised on an accruals basis

***Investment income***

Investment income is recognised on an accruals basis.

***Expenditure***

Expenditure has been charged to the Statement of Financial Activities on an accruals basis. Expenditure relating directly to the objectives of the charity is shown as direct charitable expenditure.

***Grants payable***

Grants payable are debited to expenditure when the charitable company has a constructive obligation to pay.

***Ministry in parishes***

Ministry in Parishes includes the stipends, NI, pensions, housing costs and any direct expenses paid by the charitable company for ministers located in parishes.

***Ministry support***

Ministry Support includes the costs of the charitable company that provide either a direct service to the parishes or to the community of the parish. It also includes the National Training costs paid to National Church for the training of Ordinands and the costs of Whalley Abbey the retreat house of the Diocese.

***Support and governance costs***

Governance costs includes audit fee, trustee meeting expenses, Diocesan Synod expenses, Bishop's Council expenses and an allocation of costs based on estimated time spent preparing statutory information and for governance/ strategic issues, by the Finance Team, Diocesan Secretary and Support Services Team.

Support includes the costs of the finance team and general management not included under Governance costs. Support costs have been allocated based on an estimate of time spent in each area.

***Taxation***

The Blackburn Diocesan Board of Finance Limited (by guarantee) is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

***Pensions***

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in independently administered funds. The amount charged in the Statement of Financial Activities represents the contributions payable to the scheme in respect of the accounting period.

The charitable company also participates in the Church Workers Pension Fund and the Church of England Funded Pension Scheme (see note 15). The assets of the defined benefit pension schemes are held separately from the charitable company in independently administered funds. The pension costs charged as expenditure represent the BDBF's contributions paid in respect of the accounting period, in accordance with FRS102.

***Fund accounting***

Funds held by the charitable company are either:

## The Blackburn Diocesan Board of Finance Limited

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For the year ended 31 December 2024

*Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

*Unrestricted designated funds* – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

*Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

*Endowment funds* - this is capital, held in perpetuity to create income for specified purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Where a grant or donation is received to fund a capital item or where an asset is donated, if there is an obligation relating to the future use or retention of the relevant asset, the balance relating to that asset is held within restricted funds as long as that restriction exists. Where there is no such restriction, the income relating to the purchase of capital items is transferred to unrestricted funds in the Statement of Financial Activities.

### 2. Donations from Archbishops' Council and Church Commissioners - company & group

	Unrestricted fund General £000	Designated £000	Restricted funds £000	Endowment Funds £000	Total funds 2024 £000	Total funds 2023 £000
Lowest Income Communities Funding	-	-	1,510	-	1,510	1,460
Resourcing Ministerial Education Funding and Pooling	26	-	-	-	26	134
Strategic Ministry Fund	-	-	902	-	902	735
Strategic Capacity Funding	374	-	208	-	582	453
Strategic Development Funding	-	-	1,599	-	1,599	1,005
Net Zero Funding	-	-	121	-	121	15
	<u>400</u>	<u>-</u>	<u>4,340</u>	<u>-</u>	<u>4,740</u>	<u>3,802</u>

### 3. Other donations - company & group

	Unrestricted Funds General £000	Designated £000	Restricted Funds £000	Endowment Funds £000	Total funds 2024 £000	Total funds 2023 £000
Benefact Trust	66	58	-	-	124	117
Donations	11	6	29	-	46	500
Other Grants	164	-	86	-	250	108
Legacies	-	-	22	-	22	-
Total other donations - company	<u>241</u>	<u>64</u>	<u>137</u>	<u>-</u>	<u>442</u>	<u>725</u>
Less Grant from Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy fund	<u>(125)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(125)</u>	<u>-</u>
Total other donations – group	<u>116</u>	<u>64</u>	<u>137</u>	<u>-</u>	<u>317</u>	<u>725</u>

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## 4. Charitable activities - company & group

	Unrestricted Funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£000	£000	£000	£000	£000	£000
Statutory fees; chaplaincy income	3	-	451	-	454	438
Church Commissioners - Guaranteed annuities	-	-	1	-	1	1
Recharges of costs	43	-	-	-	43	55
Whalley Abbey Conference House	108	-	-	-	108	162
Income for training courses	1	-	-	-	1	2
Other fees/sales	4	-	-	-	4	8
	<u>159</u>	<u>-</u>	<u>452</u>	<u>-</u>	<u>611</u>	<u>666</u>

## 5. Other trading activities - company & group

	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£000	£000	£000	£000	£000	£000
Rental Income	93	-	145	-	238	216
Whalley Abbey Conference House	95	-	-	-	95	165
Accounting and Legal services	34	-	-	-	34	33
Other fees/sales	-	-	-	-	-	8
	<u>222</u>	<u>-</u>	<u>145</u>	<u>-</u>	<u>367</u>	<u>422</u>

## 6. Investment income

Company	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£000	£000	£000	£000	£000	£000
Dividends receivable	234	15	397	-	646	642
Interest receivable	227	-	16	-	243	244
Rents receivable	-	-	33	-	33	32
	<u>461</u>	<u>15</u>	<u>446</u>	<u>-</u>	<u>922</u>	<u>918</u>

Group	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£000	£000	£000	£000	£000	£000
Dividends receivable	234	15	477	-	726	720
Interest receivable	227	-	16	-	243	244
Rents receivable	-	-	33	-	33	32
	<u>461</u>	<u>15</u>	<u>526</u>	<u>-</u>	<u>1,002</u>	<u>996</u>

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## 7. Other income – company and group

	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£000	£000	£000	£000	£000	£000
Gains on disposal of fixed assets	6	-	853	12	871	1,869
	<u>6</u>	<u>-</u>	<u>853</u>	<u>12</u>	<u>871</u>	<u>1,869</u>

## 8. Cost of raising funds – company and group

	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£000	£000	£000	£000	£000	£000
Project Management	48	-	3	-	51	63
Parish share						
Secretariat	18	-	-	-	18	17
Archdeacons	-	-	8	-	8	8
Investment Management Costs	16	-	19	-	35	40
Whalley Abbey Rents	4	-	-	-	4	4
Rents	-	-	16	-	16	20
Fundraising Trading Whalley Abbey	156	-	-	-	156	262
Fundraising Trading other	34	-	-	-	34	33
	<u>276</u>	<u>-</u>	<u>46</u>	<u>-</u>	<u>322</u>	<u>447</u>

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## 9. Expenditure on charitable activities

Company	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£000	£000	£000	£000	£000	£000
<b>Contributions to Archbishops' Council</b>						
Training for ministry	300	-	-	-	300	302
National Church responsibilities	179	-	-	-	179	177
Grants and provisions	31	-	-	-	31	31
Mission Agency pension contributions	-	-	-	-	-	10
Retired clergy housing costs (CHARM)	125	-	-	-	125	119
Pooling of ordinand candidates costs	-	-	-	-	-	25
General Synod expenses	16	-	-	-	16	17
	<u>651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>651</u>	<u>681</u>
<b>Parish ministry</b>						
Stipends & National Insurance	29	-	5,507	-	5,536	5,382
Pension contributions	-	-	1,197	-	1,197	1,232
Housing costs	98	-	1,685	10	1,793	1,945
Removal, resettlement and other grants	-	-	220	-	220	230
Other expenses	2	-	110	-	112	56
	<u>129</u>	<u>-</u>	<u>8,719</u>	<u>10</u>	<u>8,858</u>	<u>8,845</u>
Support for parish ministry	2,136	49	305	-	2,490	2,062
Whalley Abbey Conference House	303	-	1	-	304	259
Redundant churches	-	-	269	-	269	236
Strategic Development Funding Projects	34	-	743	-	777	1,137
St Philip's Centre Project	48	-	-	-	48	39
Grants to Parishes, Individuals and Other Charities	47	129	498	-	674	723
	<u>2,568</u>	<u>178</u>	<u>1,816</u>	<u>-</u>	<u>4,562</u>	<u>4,456</u>
<b>Expenditure on education</b>						
Grants for the work of the Board	308	-	-	-	308	324
	<u>308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>308</u>	<u>324</u>
<b>Charitable activities</b>						
	<u>3,656</u>	<u>178</u>	<u>10,535</u>	<u>10</u>	<u>14,379</u>	<u>14,306</u>

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Group	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£000	£000	£000	£000	£000	£000
<b>Contributions to Archbishops' Council</b>						
Training for ministry	300	-	-	-	300	302
National Church responsibilities	179	-	-	-	179	177
Grants and provisions	31	-	-	-	31	31
Mission Agency pension contributions	-	-	-	-	-	10
Retired clergy housing costs (CHARM)	125	-	-	-	125	119
Pooling of ordinand candidates costs	-	-	-	-	-	25
General Synod expenses	16	-	-	-	16	17
	<u>651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>651</u>	<u>681</u>
<b>Parish ministry</b>						
Stipends & National Insurance	29	-	5,507	-	5,536	5,382
Pension contributions	-	-	1,197	-	1,197	1,232
Housing costs	98	-	1,685	10	1,793	1,945
Removal, resettlement and other grants	-	-	223	-	223	235
Other expenses	2	-	110	-	112	56
	<u>129</u>	<u>-</u>	<u>8,722</u>	<u>10</u>	<u>8,861</u>	<u>8,850</u>
Support for parish ministry	2,136	49	307	-	2,492	2,062
Whalley Abbey Conference House	303	-	1	-	304	259
Redundant churches	-	-	269	-	269	236
Strategic Development Funding Projects	34	-	743	-	777	1,137
St Philip's Centre Project	48	-	-	-	48	39
Grants to Parishes, Individuals and Other Charities	47	129	576	-	752	790
	<u>2,568</u>	<u>178</u>	<u>1,896</u>	<u>-</u>	<u>4,642</u>	<u>4,523</u>
<b>Expenditure on education</b>						
Grants for the work of the Board	308	-	-	-	308	324
	<u>308</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>308</u>	<u>324</u>
<b>Charitable activities</b>						
	<u>3,656</u>	<u>178</u>	<u>10,618</u>	<u>10</u>	<u>14,462</u>	<u>14,378</u>

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## 10. Analysis of expenditure including allocation of support costs – company and group

Company	Activities	Grant	Manage-	Total 2024 £000	Total 2023 £000
	undertaken	funding of	ment		
	directly	Activities	Admin		
	£000	£000	Support		
Cost of raising funds	262	-	60	322	447
Contributions to Archbishops' Council	16	635	-	651	681
Parish Ministry	8638	220	-	8,858	8,845
Support for Parish Ministry	2,549	1,209	804	4,562	4,456
Education	-	308	-	308	324
Other	4	-	-	4	8
	<u>11,469</u>	<u>2,372</u>	<u>864</u>	<u>14,705</u>	<u>14,761</u>

Group	Activities	Grant	Manage-	Total 2024 £000	Total 2023 £000
	undertaken	funding of	ment		
	directly	Activities	Admin		
	£000	£000	Support		
Cost of raising funds	262	-	60	322	447
Contributions to Archbishops' Council	16	635	-	651	681
Parish Ministry	8638	223	-	8,861	8,850
Support for Parish Ministry	2,551	1,287	804	4,642	4,523
Education	-	308	-	308	324
Other	4	-	-	4	8
	<u>11,471</u>	<u>2,453</u>	<u>864</u>	<u>14,788</u>	<u>14,833</u>

## 11. Analysis of support costs – company and group

	Unrestricted funds		Restricted	Endowment	Total	Total
	General	Designated	Funds	Funds	funds	funds
	£000	£000	£000	£000	2024 £000	2023 £000
Raising Funds	52	-	8	-	60	58
Central Administration	574	-	22	-	596	560
Governance costs						
Secretariat	36	-	-	-	36	34
Accounting and Finance Office	39	-	-	-	39	38
Audit & accountancy fees	26	-	-	-	26	27
Diocesan Synod costs	11	-	-	-	11	8
BDBF Directors and Bishop's Council Meetings	19	-	-	-	19	14
Chancellor and Registrar Fees	75	-	-	-	75	71
Support costs - company	<u>832</u>	<u>-</u>	<u>30</u>	<u>-</u>	<u>862</u>	<u>810</u>
Support costs – Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy						
Independent Examiner's fees	-	-	2	-	2	-
Support costs - group	<u>832</u>	<u>-</u>	<u>32</u>	<u>-</u>	<u>864</u>	<u>810</u>

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## 12. Analysis of transfers between funds – company & group

	Unrestricted funds		Restricted	Endowment	Total
	General	Designated	Funds	Funds	2024
	£000	£000	£000	£000	£000
From general fund to stipends income fund (restricted) and housing fund (restricted), to cover the deficits on net expenditure of those funds	(5,444)	-	5,444	-	-
From Pastoral Fund to Parsonages Fund – transfer costs of parsonages bought	-	-	(1,724)	1,724	-
From Vision 2026 fund (designated) to general fund for the Vision Director post	20	(20)	-	-	-
From Diocesan Vision 2026 Strategic Development fund to general fund and Housing fund to cover loss of income from houses used for projects	35	(23)	(12)	-	-
From Diocesan Vision 2026 Strategic Development fund to restricted fund to cover projects expenditure	-	(12)	12	-	-
From general fund to designated funds for Diocesan Conference	(40)	40	-	-	-
From designated funds to general fund to meet Area Dean expenditure	40	(40)	-	-	-
From stipends income to designated fund to meet future clergy housing expenditure	-	139	(139)	-	-
From released endowment fund to general fund Whalley Abbey building	195	-	-	(195)	-
From Diocesan Investment Programme fund (restricted) to general fund in line with the condition of the grant funding to support the parish share deficit in turnaround or Diocesan Renewal Programme parishes	807	-	(807)	-	-
Total transfers – company	(4,387)	84	2,774	1,529	-
Transfers on consolidation	125		(125)		
Total transfers – group	(4,262)	84	2,649	1,529	-

The funds that have been transferred have been used in line with any applicable restrictions and have been transferred to make the presentation of the expenditure more transparent. The spending of the funds has extinguished any restrictions.

## 13. Net income for the year – company and group

	2024 £000	2023 £000
<i>These are stated after charging:</i>		
Fees payable to the auditor for audit services	26	27
Fees payable to the auditor for non audit services	2	2
Whalley Abbey Conference House Site Deficit	214	146



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### 14. Staff numbers and costs – company and group

The average number of people employed during the year was 70.5 (2023: 68).

The full-time equivalent employees during the year, including sessional workers, has been analysed by teams.

	2024	2023
Enablers and Obligations	30.9	26.7
Growing Leaders	5.8	6.5
Making Disciples	2.6	2.6
Being Witnesses	1.3	1.8
Being Witnesses – parish workers	2.9	5.2
Area Deans Admin	2.6	2.2
Whalley Abbey Conference House	8.9	7.4
	<b>54.9</b>	<b>52.4</b>

The aggregate payroll costs of all employees were as follows:

	2024	2023
	£000	£000
Wages and salaries	1,847	1,676
Redundancy and settlement payments	17	-
Social security costs	171	147
Other pension costs	184	215
Other benefits	14	5
	<b>2,233</b>	<b>2,043</b>

There were 2 employees whose salary was in excess of £60,000 – one in the band £60,000 to £70,000 and one in the band £70,000 to £80,000 (2023: 2 employees – one in the band £60,000 to £70,000 and one in the band £70,000 to £80,000)

#### **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 were:

Diocesan Secretary:	Canon Stephen Whittaker
Deputy Diocesan Secretary and Company Secretary	Mrs Ruth McGaughey
Deputy Diocesan Secretary	Mrs Carolyn Barton

Remuneration, pension and expenses for these 3 employees amounted to £237,473 (2023: £251,022).

In addition to the foregoing numbers of persons employed by the charitable company in 2024 there were 173.1 (2023: 173.6) full time equivalent stipendiary clergy in post in the Diocese. These may be analysed as follows:

	2024	2023
Archdeacons	2.0	2.0
Incumbents	136.4	134.9
Curates	34.4	36.2
Lay Workers	0.3	0.5
	<b>173.1</b>	<b>173.6</b>

The average number of stipendiary clergy in post during 2024 was 184.5 (2023: 185).

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Although not employed by the charitable company the payroll costs of the above persons are met by the charitable company and are included in the financial statements. The aggregate payroll costs of the above persons are as follows:

	2024 £000	2023 £000
Stipend	5,189	4,833
Redundancy and settlement payments	24	140
Social security costs	425	379
Apprenticeship Levy	24	22
Pension costs - current year	1,197	1,232
	<b>6,859</b>	<b>6,606</b>

### Trustees' emoluments

	Average number of directors	
	2024	2023
Directors	22.7	23

No trustee received any remuneration for services as Trustee. The Trustees received travelling and out of pocket expenses, totalling £14,795 (2023 - £16,444) in respect of General Synod duties, duties as archdeacon or area dean, and other duties as Trustees.

Trustees who are also licensed stipendiary clergy and archdeacons in the Diocese were in receipt of a stipend and housing provided by the BDBF during the year. The BDBF is also responsible for the provision of housing for the Suffragan Bishops but excluding the Diocesan Bishop and cathedral staff.

### 15. Pension schemes – company and group

#### Church of England Funded Pension Scheme

The BDBF participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to specific employers and 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 towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

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 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.

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The next actuarial valuation is due at 31 December 2024. The calculations for this are under way. 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.

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

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 £'000	2023 £'000
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 31 December	-	-

\* Comprises change in agreed deficit recovery plan and change in discount rate 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 2024 as there are no agreed deficit recovery payments going forward.

	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, Blackburn DBF could become responsible for paying a share of that Responsible Body's pension liabilities.

Office holder contributions totalled £1,190,494 in 2024 (2023: £1,204,736).

### **Group Personal Pension Plan**

The BDBF participates in a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the BDBF in an independently administered fund. The pension cost charge for the year represents contributions payable by the BDBF to the fund.

### **Church Workers Pension Fund**

The BDBF participates in the Defined Benefits Scheme (DBS) section of the Church Workers Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

For funding purposes, the 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. They do 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

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employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the scheme's assets and liabilities to specific employers, since each employer, through the Life Risk Pool, is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. This means that contributions are accounted for as if DBS 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 2024: £0 (2023: £27,545).

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 on the advice of the Actuary.

A valuation of the DBS is carried out once every three years, the most recent having been carried out as at 31 December 2022. In this valuation, the Life Risk Section was shown to be in surplus by £73.6m. and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in the DBS was £11.3m.

The next actuarial valuation is due at 31 December 2022. The calculations for this are under way.

Following the 2019 valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 45.2% of pensionable salary and expenses of £3,200 per year.

The joint movement in the provision is set out below:

Joint Movement	2024 £'000	2023 £'000
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability*(recognised in SoFA)	-	-
Balance sheet liability at 31 December	-	-

\* Comprises change in agreed deficit recovery plan and change in discount rate 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, set by reference to the duration of the deficit recovery payments:

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

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.

### **Parsonages Board Retirement Benefit Schemes**

The Parsonages Board Retirement Benefit Schemes contains one scheme with one member. It is a defined benefit scheme with the Ecclesiastical Insurance Group.

The scheme is not considered material within the assets of the Blackburn Diocesan Board of Finance and due to the cost to the charity of obtaining information on the scheme the Blackburn Diocesan Board of Finance have not complied in full with the requirements of FRS102 in respect of pension disclosures.

The deficit was recognised at 1 January 2014 based on the triannual valuation (2013) of £94,200. The SOFA has been charged with the future service contribution rate with the past service deficit reducing the balance sheet liability in the intervening years. The balance sheet deficit has been adjusted on receipt of the latest triannual valuation report (June 2022). The deficit recognised at 31 December 2024 is £0.

The scheme was closed in February 2025 and a small surplus was repaid to the Blackburn Diocesan Board of Finance. This is an immaterial post balance sheet event which has not been reflected in the results to the 31 December 2024.

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### 16. Analysis of grants made

<b>Company</b>	<b>Grants to Individuals £000</b>	<b>Grants to Institutions £000</b>	<b>2024 Total £000</b>	<b>2023 Total £000</b>
<b>Included Within</b>				
Contributions to Archbishops' Council	-	636	636	664
Parish Ministry				
First appointment and resettlement grants	220	-	220	230
Support for parish ministry				
Ordinands	118	-	118	140
Harvest appeal charities	-	25	25	30
Parishes	-	972	972	906
Area Deans (parishes)	-	14	14	21
Continuing ministerial education	9	-	9	8
Churches Together in Lancashire	-	6	6	6
Clergy hardship grants	4	-	4	14
Blackburn Cathedral	-	16	16	-
Inter Diocesan Counselling services	-	10	10	10
Emmanuel Theological college	-	30	30	10
Other	-	4	4	4
Education – Blackburn Diocesan Board of Education	-	308	308	324
<b>Total Grants Payable - Company</b>	<b>351</b>	<b>2,021</b>	<b>2,372</b>	<b>2,367</b>
Resettlement grants on retirement	3	-	3	5
Retired clergy and clergy widows	78	-	78	67
<b>Total Grants Payable - Group</b>	<b>432</b>	<b>2,021</b>	<b>2,453</b>	<b>2,439</b>

### 17. Tangible fixed assets – company and group

	<b>Parsonages £000</b>	<b>Non Parsonages/ Land £000</b>	<b>Total Freehold land and buildings £000</b>	<b>Fixtures, fittings and office equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>					
At beginning of year	29,457	14,807	44,264	318	44,582
Additions	1,724	704	2,428	198	2,626
Disposals	-	(1,389)	(1,389)	(18)	(1,407)
<b>At end of year</b>	<b>31,181</b>	<b>14,122</b>	<b>45,303</b>	<b>498</b>	<b>45,801</b>
<b>Depreciation</b>					
At beginning of year	-	996	996	212	1,208
Charge for year	-	18	18	33	51
Disposals	-	-	-	(16)	(16)
<b>At end of year</b>	<b>-</b>	<b>1,014</b>	<b>1,014</b>	<b>229</b>	<b>1,243</b>
<b>Net book value</b>					
<b>At 31 December 2024</b>	<b>31,181</b>	<b>13,108</b>	<b>44,289</b>	<b>269</b>	<b>44,558</b>
At 31 December 2023	29,457	13,811	43,268	106	43,374

Parsonage houses are legally vested in the incumbent (an “ecclesiastical corporation sole”) as freeholder during his incumbency. Three features of the incumbent’s freehold have significantly influenced the accounting treatment adopted in these financial statements. Firstly, the freeholder is not free to dispose of the house for personal benefit and is not responsible for maintaining the house. Secondly, proceeds of any sale, following a pastoral reorganisation which makes the house surplus, normally revert to the Diocesan Pastoral Account or Diocesan Stipends Fund. Thirdly, the Diocese is responsible for repair and maintenance, a responsibility which is currently carried out by the Diocesan Property Committee. The Diocese therefore carries both the benefits and obligations of ownership, and accordingly the financial statements include the parsonage houses together with other Diocesan land and buildings.

Parsonage houses and other Diocesan residential houses have been included in tangible fixed assets at cost, or valuation where cost was not available for houses purchased prior to 1998. The valuation attributed to each house was the mid-point (low point for the top two bands) of the council tax valuation banding applied to the house. The aggregate value of the houses valued in this way amounted to £18,745,000 (2023: £19,129,000).

### Heritage Asset

Whalley Abbey was bought from the Diocese of Manchester in 1926. It comprises substantial remains of a Cistercian Abbey founded in 1296 and dissolved in 1537.

The Abbey of St Mary the Virgin, also known as Locus Benedictus de Whalley was founded by Henry de Lacy, third Earl of Lincoln on the 4<sup>th</sup> April 1296. The Abbey had moved from the unfavourable site of Stanlaw into the Parsonage and other temporary buildings at Whalley in 1283, when there were 20 monks.

Excavation has uncovered the outlines of the church, surviving as foundations, as does the eastern claustral range and the polygonal Chapter House.

### The standing Abbey buildings and Conference House

The following notes are extracted from the Conservation Plan prepared in 2002.

The Conservation Plan was compiled under the direction of John Prichard (Lloyd Evans Prichard), architect accredited in building conservation, with architectural history advice from James Anderson and Clare Hartwell (Architectural History Practice), and archaeological advice from Jason Wood (Heritage Consultancy Services).

### North-East Gatehouse

The North-East Gatehouse dates to circa 1480, and was constructed to provide an impressive entrance to the Abbot’s Lodging and *Clausum*, the sacred precinct. It echoes the earlier North-West Gatehouse with its two entrance ways, but is embellished with diagonal buttresses, crenelation, and a statue niche.

### Courtyard North Range

The Courtyard North Range may include some medieval content, but the present structures are principally seventeenth century, with nineteenth-century additions, and substantial late twentieth-century alterations to create the tea room, kitchen, and exhibition room. It is excluded from the scheduling.

### The Conference House

The Conference House is excluded from the scheduling, but it deserves its Grade I status and is of national significance. The individual components are considered below, and elements of significance discussed.

The central block includes original medieval fabric, such as the arch adjacent to the chapel, as well as medieval stonework which has probably been re-used from demolished structures, such as the window between the Dining Room and the kitchen. The nineteenth century interiors are a very good example of Gothic Revival/Arts and Crafts work; particularly noteworthy is the roof and fireplace in the Great Hall and the staircase decorated windows.

### The East Wing

The East Wing extends south from the chapel and comprises inter alia the Paslew Suite and the Peter of Chester room on the ground floor, and seven bedrooms on the first floor. The Paslew Suite and Peter of Chester room may incorporate medieval material, but they, and the bedrooms immediately above, were substantially rebuilt in the late sixteenth century, as evidenced by the mullioned windows in the east wall, the date stone (not always a true indicator and the dating of Forrest Historic by English Heritage during the 21stC refurbishment works. An extension was added in the mid-nineteenth century, with bedrooms above.

### The West Wing

The West Range was added in the 1860s, and was well designed externally to blend with the late seventeenth-century gabled north extension, and the remains of the Abbot’s Kitchen and Long Gallery Range on the west.

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The BDBF recognises its responsibility to preserve the heritage asset and is currently looking to raise funds to be able to undertake work on the ruins. It does not intend to acquire other heritage assets. Whalley Abbey grounds are open to the public to view the ruins but access is restricted to the buildings on the site.

The current asset value for Whalley Abbey is £0.9m after a major refurbishment of the house in 2004. The asset is being depreciated over 15 years to £0.5m. The depreciated value represents the value in the accounts of the whole site and is based on an indication made by a local surveyor. It is difficult to obtain an accurate valuation for the site as the ruins represent a continued liability for their maintenance and upkeep which considerably reduces the value of the asset if sold in its entirety.

## 18. Investments and investment property

<b>Company</b>	<b>Investment Property £000</b>	<b>Unlisted CBF investments £000</b>	<b>Others investments £000</b>	<b>Total investments £000</b>
<i>At valuation</i>				
At beginning of year	1,537	20,613	9	22,159
Additions	-	14	-	14
Disposals	(38)	(188)	-	(226)
Increase (decrease) in market value	8	423	-	431
<b>At end of year</b>	<b>1,507</b>	<b>20,862</b>	<b>9</b>	<b>22,378</b>
<i>At historic cost</i>	464	10,611	9	11,084
<b>Group</b>	<b>Investment Property £000</b>	<b>Unlisted CBF investments £000</b>	<b>Others investments £000</b>	<b>Total investments £000</b>
<i>At valuation</i>				
At beginning of year	1,537	23,329	15	24,881
Additions	-	14	-	14
Disposals	(38)	(188)	-	(226)
Increase (decrease) in market value	8	481	-	489
<b>At end of year</b>	<b>1,507</b>	<b>23,636</b>	<b>15</b>	<b>25,158</b>
<i>At historic cost</i>	464	11,154	15	11,633

Investment property is Diocesan glebe land vested in the DBF under the Endowments and Glebe Measure 1976 that is held for the purposes of producing income for clergy stipends. The glebe land is measured at fair value at the year end by an independent RICS registered valuer. The valuation has been undertaken in accordance with International and RICS Valuation Standards and has been based upon the valuer's experience in the valuation of agricultural, institutional and amenity land within the Lancashire and wider north-west region.

Unlisted investments are made up of Central Board of Finance investments in Church of England Investment Fund shares, Property Fund shares and Fixed Interest Securities.

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## 19. Debtors

	2024 £000	2024 £000	2023 £000	2023 £000
	Company	Group	Company	Group
<b><i>Amounts receivable within one year</i></b>				
Prepayments and accrued income	710	729	788	807
Amounts due from National Church Institutions	1,743	1,743	384	384
Other debtors	181	181	905	905
Loans to parishes	30	30	24	24
	<u>2,664</u>	<u>2,683</u>	<u>2,001</u>	<u>2,020</u>
<b><i>Amounts receivable after more than one year</i></b>				
Loans to parishes	155	155	87	87
	<u>155</u>	<u>155</u>	<u>87</u>	<u>87</u>
<b>Total Debtors</b>	<u>2,819</u>	<u>2,838</u>	<u>2,088</u>	<u>2,107</u>

## 20. Creditors

	2024 £000	2024 £000	2023 £000	2023 £000
	Company	Group	Company	Group
<b><i>Amounts falling due within one year</i></b>				
Trade creditors	333	333	172	172
Other creditors (taxation and social security)	41	41	60	60
Other creditors	93	93	434	434
Accruals	45	49	103	106
Deferred income	835	835	21	21
	<u>1,347</u>	<u>1,351</u>	<u>790</u>	<u>793</u>
<b><i>Amounts falling due after more than one year</i></b>				
Due to Churches Conservation Trust	130	130	130	130
	<u>130</u>	<u>130</u>	<u>130</u>	<u>130</u>

The amount owed to Churches Conservation Trust is due on disposal of three redundant church buildings.

Deferred income represents payments received in advance for future Whalley Abbey events and grant income where the conditions of the grant have not been met yet.

	2024 £000	2024 £000
	Company	Group
<b><i>Analysis on movement in deferred income</i></b>		
At beginning of year	21	21
Recognised in year	(21)	(21)
Deferred income in 2024	835	835
	<u>835</u>	<u>835</u>
At end of year	835	835



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### 21. Commitments – company & group

Commitments at 31 December 2024, for which no provision has been made in these accounts, were as follows:

	2024	2023
	£000	£000
Authorised, but not contracted:		
Parish Vision Fund	126	233
Pre-reformation Church Buildings Fund	-	131
Lower Income Communities Fund	83	82
Clergy Housing Fund	404	436
Whalley Abbey Quinquennial repairs	155	-
	<u>768</u>	<u>882</u>

### 22. Called up share capital

The charitable company is limited by guarantee, registered in England and does not have an authorised or allotted share capital.

### 23. Net assets analysed by fund

Company	Tangible Fixed Assets £000	Fixed Asset Investment £000	Current Assets £000	Current Liabilities £000	Long Term Creditor £000	Net Assets as at 31 December 2024 £000
General Fund	1,812	7,143	1,403	(450)	-	9,908
Designated Funds	-	528	2,135	-	-	2,663
<b>Total Unrestricted Funds</b>	<u>1,812</u>	<u>7,671</u>	<u>3,538</u>	<u>(450)</u>	<u>-</u>	<u>12,571</u>
Pastoral Account	7,255	-	2,770	-	(130)	9,895
Other Restricted Funds	5	22	1,532	(897)	-	662
<b>Total Restricted Funds</b>	<u>7,260</u>	<u>22</u>	<u>4,302</u>	<u>(897)</u>	<u>(130)</u>	<u>10,557</u>
Parsonage Houses Fund	31,181	1,173	-	-	-	32,354
Stipends Capital / Housing Fund	4,305	11,324	805	-	-	16,434
Other Endowment Funds	-	2,188	5	-	-	2,193
<b>Total Endowment Funds</b>	<u>35,486</u>	<u>14,685</u>	<u>810</u>	<u>-</u>	<u>-</u>	<u>50,981</u>
<b>Total</b>	<u><b>44,558</b></u>	<u><b>22,378</b></u>	<u><b>8,650</b></u>	<u><b>(1,347)</b></u>	<u><b>(130)</b></u>	<u><b>74,109</b></u>

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Group	Tangible Fixed Assets £000	Fixed Asset Investment £000	Current Assets £000	Current Liabilities £000	Long Term Creditor £000	Net Assets as at 31 December 2024 £000
General Fund	1,812	7,143	1,403	(450)	-	9,908
Designated Funds	-	528	2,135	-	-	2,663
<b>Total Unrestricted Funds</b>	<b>1,812</b>	<b>7,671</b>	<b>3,538</b>	<b>(450)</b>	<b>-</b>	<b>12,571</b>
Pastoral Account	7,255	-	2,770	-	(130)	9,895
Other Restricted Funds	5	268	1,782	(901)	-	1,154
<b>Total Restricted Funds</b>	<b>7,260</b>	<b>268</b>	<b>4,552</b>	<b>(901)</b>	<b>(130)</b>	<b>11,049</b>
Parsonage Houses Fund	31,181	1,173	-	-	-	32,354
Stipends Capital / Housing Fund	4,305	11,324	805	-	-	16,434
Other Endowment Funds	-	4,722	5	-	-	4,727
<b>Total Endowment Funds</b>	<b>35,486</b>	<b>17,219</b>	<b>810</b>	<b>-</b>	<b>-</b>	<b>53,515</b>
<b>Total</b>	<b>44,558</b>	<b>25,158</b>	<b>8,900</b>	<b>(1,351)</b>	<b>(130)</b>	<b>77,135</b>

## 24. Unrestricted funds

Unrestricted funds comprise those funds which are available for application for the general purposes of the charity as set out in its governing document. Movements on this fund are as follows:

	At 1 January 2024 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	At 31 December 2024 £000
General Fund	8,913	9,044	(3,932)	145	(4,262)	9,908
Designated Funds						
Office Assets Fund	496	14	-	11	-	521
Parsonages Fund	112	-	-	-	139	251
Parish Vision 2026 Grant and Loan Fund	813	4	(130)	-	-	687
Diocesan Vision Strategic Development Fund	477	-	1	-	(20)	458
Diocesan Vision 2026 Fund	349	61	(48)	-	(35)	327
Allchurches Trust Grant Fund	238	-	(1)	-	-	237
Other Designated Funds	182	-	-	-	-	182
	<b>2,667</b>	<b>79</b>	<b>(178)</b>	<b>11</b>	<b>84</b>	<b>2,663</b>

## Designated Funds

Fund	Application/purpose
Office Assets Fund	Designated for repairs, renovation or for buying a new building in the future.
Parsonages Fund	For repairs and disability adaptation on parsonages in excess of parish share budget
Parish Vision 2026 Grant and Loan Fund	Designated to provide grants and some of the loans to parishes to continue their mission projects
Diocesan Vision Strategic Development Fund	Designated to provide match funding necessary for Strategic Development Funding applications
Diocesan Vision 2026 Fund	Designated to contingencies for the development of the diocesan vision
Allchurches Trust Grant Fund	The fund assists with funding the cost of diocesan projects, building administration costs, education, parish mission projects and major building works.

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### 25. Restricted funds

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

	At 1 January 2024 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	At 31 December 2024 £000
Diocesan Pastoral Account	10,801	914	(280)	-	(1,724)	9,711
Diocesan Stipends Fund						
Income Account	-	1,925	(8,760)	-	6,835	-
Ephesian fund	-	273	-	-	(273)	-
Social Responsibility Projects	70	2	-	-	-	72
Bishops Ordination Fund	144	1	(10)	-	-	135
Resourcing Ministerial				-		
Education (RME) Fund	154	-	(30)	-	(1)	123
Bishop's Harvest Appeal	23	23	(25)	-	-	21
Bishop's Clergy in Need Fund	39	2	-	-	-	41
SDF Funded Projects	57	714	(791)	-	(3)	(23)
DIP Fund	-	885	(72)	-	(807)	6
Net Zero Carbon Fund	-	260	(149)	-	-	111
Lower Income Communities						
Funding	-	1,510	(252)	-	(1,253)	5
Parish Pastoral Fund	184	-	-	-	-	184
Other Restricted Funds	245	137	(212)	1	-	171
Subtotal Funds – Company	11,717	6,646	(10,581)	1	2,774	10,557
Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy	619	80	(83)	1	(125)	492
Total Funds - Group	12,336	6,726	(10,664)	2	2,649	11,049

The specific purposes for which the funds are to be applied are as follows:

Fund	Application/purpose
Diocesan Pastoral Account	<p>Purposes are laid down in Section 78 of the Pastoral Measure 1983, the main purposes being:</p> <ul style="list-style-type: none"> <li>• Costs incurred for the purposes of the Measure or any scheme or order made by the measure except for salaries of regular diocesan employees</li> <li>• Costs of disposing of or maintaining houses or churches vested in the DBF or Commissioners</li> <li>• For the benefit of another diocese</li> <li>• Transfer to the DSF Capital or Income Funds</li> </ul>
Diocesan Stipends Fund Income Account	<p>Subject to any charges imposed by the scheme or order the fund shall be applied to:</p> <ul style="list-style-type: none"> <li>• Provide or augment stipends of incumbents, assistant curates and others engaged in the cure of souls in the Diocese</li> <li>• Meet expenses incurred in repairing and maintaining parsonage houses</li> <li>• Paying secondary Class 1 contributions in respect of ministers not employed under a contract of service</li> <li>• Defray sequestrators' expenses</li> </ul>
Ephesian Fund	<p>The fund exists to enable parishes to pay their share through the Ephesian Fund and be assured that their money has been allocated to churches that have signed up to the Church of England Evangelical Council statement of faith.</p>

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Social Responsibility Projects	The Social Responsibility section received funding for specific projects and for its general costs relating to those projects. Project funding was restricted to the project it had been requested for and approved expenditure is applied against the funding in accordance with the funders rules.
Bishop's Ordination Fund	The Ordination Fund is used to assist with meeting the costs of Ordinands in training.
Resourcing Ministerial Education (RME) Fund	Specific funding for Ordinands in training from National Church.
Bishop's Harvest Appeal	Each year the Bishop selects a charity to benefit from his Harvest Appeal. Parishes, Schools and individuals within the Diocese collect money in support of this charity and the monies are distributed by the Diocese in accordance with the appeal.
Bishop's Clergy In Need Fund	The fund was established by transfer of some of the Extra Mission and Ministry funds received from the Archbishops' Council 2008 – 2010. Grants from the fund are awarded at the discretion of the Bishop, to serving clergy in the Diocese.
Strategic Development Fund	Specific funding for the Outer Estates, Preston Resourcing parish and Lighting Up New Generations projects from National Church
Diocesan Investment Programme (DIP) Fund	National funding to support local parishes develop mission within particular geographical areas and demographic groups, to develop and deliver diocesan-wide transformation programmes and to increase the number of newly ordained ministers
Net Zero Carbon Fund	Funding from National Church providing project management and fundraising capacity to deliver actions in the synod approved net zero action plan aligning with the national church aim to be carbon net zero by 2030. Funding also supports energy decarbonisation reports for schools and churches in Blackburn and Carlisle dioceses and 'quick wins' church improvement projects in Blackburn diocese.
Lower Income Communities Fund	Funding to promote the growth of churches in Lower Income Communities
Parish Pastoral Fund	This fund reflects monies ring fenced from the sale of a vicarage in a parish where no scheme for pastoral re-organisation is currently in place. The monies must be held until either a vicarage is purchased, or a scheme is put in place.
Other restricted funds	Various small funds including overseas link dioceses, ordinands training, Whalley Abbey bursary fund, Whalley Abbey grounds and chapel renovation, J Lofthouse fund for pre-reformation churches (spent in 2024), ministry support and others.
Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy	The Fund is used to help clergy widows and retired clergy in cases of financial hardship, particularly with housing costs. It funds the cost of social events and the cost of the Diocesan Officer and Bishop's visitors.

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### 26. Endowment funds

The endowment funds are held on trust to be retained for the benefit of the Charity as a capital fund. Where the whole of the fund must be permanently maintained it is known as permanent endowment. Where there is power of discretion to convert endowed funds into income, the fund is classified as expendable endowment.

	At 1 January 2024	Income	Expenditure	Gains and losses	Transfers	At 31 December 2024
	£000	£000	£000	£000	£000	£000
Diocesan Stipends Fund Capital Account	16,242	4	(14)	202		16,434
Parsonage Houses Fund	30,604	-	-	26	1,724	32,354
<b>Other Permanent endowment</b>						
Maintenance of the Ministry	344	-	-	-	-	352
General purposes	428	-	-	10	-	438
Whalley Abbey	187	8	-	-	(195)	-
Other endowments	9	-	-	-	-	9
Stipends	1,366	-	-	28	-	1,394
Subtotal Funds - Company	49,180	12	(14)	274	1,529	50,981
Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy	2,477	-	-	57	-	2,534
Total Funds - Group	51,657	12	(14)	331	1,529	53,515

#### The Diocesan Stipends Fund Capital Account

This fund represents the value of glebe property and investments at the balance sheet date and is a permanent endowment fund.

The account is governed by the Diocesan Stipends Fund Measure 1953 as amended by the Endowments and Glebe Measure 1976, the National Institutions Measure 1998, and the Miscellaneous Provisions Measure 1992.

Income arises from the sale of glebe assets, the transfer of parsonage sale money, transfers from the DSF Income account, as well as gifts, bequests and donations.

The main function of the fund is to produce income for the stipends, but it may also be used for other purposes including: acquiring glebe property, investing in a subsidiary, developing and protecting glebe amenities, investment, discharging loans and levies on glebe, improving parsonage houses and discharging any loans made by the Church Commissioners under the Endowments and Glebe Measure 1976.

#### Parsonages Houses fund

This fund represents the value of benefice houses at the balance sheet date, together with the Parsonages Building Fund held by the Church Commissioners and investments held by the Parsonages Board. The houses are used to provide accommodation for the parochial clergy.

The Diocese is not free to dispose of the houses except in accordance with the appropriate measure. There is provision for the net proceeds of sale to be applied to either the Diocesan Pastoral Account or Diocesan Stipends Fund Capital once a disposal has been effected.

The Parsonage Houses fund is an expendable endowment.

#### Other Permanent endowments

The permanent endowments are established under a variety of trust deeds and documents which require the funds to be held in perpetuity. The income of the funds is to be applied to the Bishop of Blackburn's fund for widows and orphans of poor clergy, Maintenance of the Ministry fund, General purposes fund, Diocesan Stipends Income fund, Whalley Abbot fund (endowment released in 2024) and other smaller endowment funds.

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## 27. Related parties' transactions – company and group

### **The Blackburn Diocesan Board of Education (BDBE)**

The Blackburn Diocesan Board of Education (BDBE) is a separate registered charity, which has responsibility for 191 Church schools across the Diocese. It provides pastoral and professional support to all its schools and has particular commitment to enhancing the quality of provision for Religious Education.

The Rt Revd Philip North is a director of both the BDBF and BDBE.

The Venerable David Picken is also a director of both the BDBF and BDBE.

Canon Stephen Whittaker is a director of the BDBE and is Diocesan Secretary of the BDBF.

The BDBF provides significant funding to the BDBE by way of a grant. Grants made to the BDBE during the year amounted to £308,154 (2023 £324,061).

Grants made from the BDBE to the BDBF during the year amounted to £ 27,154 (2023: £19,274).

Goods and services made from the BDBF to the BDBE during the year amounted to £30,406 (2023: £27,867) net of VAT where applicable.

The balance owing at 31/12/24 was £44,760 (2023 £1,700).

### **Blackburn Cathedral**

Blackburn Cathedral is a separate entity to the BDBF but is engaged in many shared missional aims and activities. The Cathedral is the seat of the Diocesan Bishop.

During the year, the Blackburn Diocesan Board of Finance Ltd bought goods and services from Blackburn Cathedral amounting to £40,323 (2023 £17,707).

The balance owing for these services at 31/12/24 was £4,124 (2023 £nil).

The Cathedral have an outstanding loan due to the BDBF of £7,340 (2023 £7,340).

The BDBF had no recharged costs to the Cathedral in 2024 (2023 £14,631).

### **Emmanuel Theological College (ETC)**

The Rt Revd Philip North is a director of both the BDBF and ETC.

Revd David Craven is a director of both the BDBF and ETC.

Grants made to Emmanuel Theological College from the BDBF during the year amounted to £30,000 (2023 £10,000).

During the year, the BDBF paid £18,284 to ETC for training of readers and ordinands (2023 £133,246).

Services made to ETC during the year amounted to £1,364 (2023 £3,360).

The balance owing at 31/12/24 was £nil (2023 £720).

### **Cidari Education Ltd**

Cidari is a multi-academy trust that serves the Diocesan church schools. Trust members are taken from corporate offices of the Church of England within the Diocese of Blackburn.

Cidari shared office space with the BDBF up until December 2023. Recharges during this year amounted to £153 (2023 £10,006).

During the year donations received from trustees amounted to £4,345 (2023: £4,769). No donations have been received from key management personnel (2023: £nil).

## 28. Subsidiary undertakings

The Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy ("the fund") is a subsidiary of the Blackburn Diocesan Board of Finance on the basis of common control. The purpose of the fund is to help clergy widows and retired clergy in cases of financial hardship, particularly with housing costs.

The results for the year to 31 December 2024 and the assets and liabilities at this date are:

	Income £000	Expenditure £000	Gains and Losses £000	Net Movement in Funds £000	
The Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy Charity number: 505091	80	(208)	58	(70)	
	Fixed Assets Investments £000	Debtors £000	Deposits and Cash £000	Creditors £000	Total Net Assets £000
The Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy Charity number: 505091	2,780	19	231	(4)	3,026

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### 29. Financial instruments

Company	2024 £000	2023 £000
Financial assets measured at fair value	22,379	22,159
Financial assets measured at amortised cost	8,675	7,864
Financial liabilities measured at amortised cost	1,372	790
Financial liabilities measured at fair value	130	130
Group	2024 £000	2023 £000
Financial assets measured at fair value	25,159	24,881
Financial assets measured at amortised cost	8,925	8,241
Financial liabilities measured at amortised cost	1,376	793
Financial liabilities measured at fair value	130	130

Financial assets measured at fair value comprise investments.

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and receivables and parish loans.

Financial liabilities measured at amortised cost comprise accruals, other creditors, the Clergy Pension Scheme liability and amounts held for other bodies.

Financial liabilities measured at fair value comprise value linked loans.

### 30. Funds held as custodian trustee – company and group

The BDBF is custodian trustee of assets held on permanent trust by virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964 where the managing trustees are parochial church councils and others. PCC trust investment assets held by the BDBF have been summarised below at market value:

	2024 £000	2023 £000
CBF Church of England Deposit fund	5,451	4,768
CBF Church of England Investment fund	11,183	11,131
CBF Church of England Fixed Interest fund	265	255
CBF Church of England Property fund	58	58
Other	26	44
Cash at bank	4	8
Total assets held as custodian trustee	16,987	16,264

The BDBF also acts as custodian trustee in relation to Parochial Church Council (PCC) property. These assets are held separately to those of the BDBF.

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## 31. Prior year comparative Statement of Financial Activities

Statement of Financial Activities - Company	Unrestricted funds				Total funds
	General £000	Desig- nated £000	Restricted funds £000	Endowment funds £000	2023 £000
Income and endowments from:					
Donations and legacies					
Parish contributions	7,877	-	-	-	7,877
Archbishops' Council and Church commissioners	425	-	3,377	-	3,802
Other	100	84	111	430	725
Charitable activities: statutory fees, chaplaincy and other income	195	-	471	-	666
Other trading activities	287	-	135	-	422
Investments	451	14	453	-	918
Other	2	-	1,524	343	1,869
<b>Total Income and endowments</b>	<b>9,337</b>	<b>98</b>	<b>6,071</b>	<b>773</b>	<b>16,279</b>
Expenditure on:					
Raising funds	408	-	36	3	447
Charitable activities	3,420	162	10,723	1	14,306
Other	-	-	-	8	8
<b>Total Expenditure</b>	<b>3,828</b>	<b>162</b>	<b>10,759</b>	<b>12</b>	<b>14,761</b>
Net income/(expenditure) before investments	5,509	(64)	(4,688)	761	1,518
Net gains/(losses) on investments	473	43	2	900	1,418
Net income/(expenditure) before transfers	5,982	(21)	(4,686)	1,661	2,936
Transfers between funds	(5,589)	(294)	3,843	2,040	-
Net income/(expenditure) before other recognised gains and losses	393	(315)	(843)	3,701	2,936
Other recognised gains/(losses) Gain/(loss) on defined benefit pension schemes	-	-	-	-	-
<b>Net movement in funds</b>	<b>393</b>	<b>(315)</b>	<b>(843)</b>	<b>3,701</b>	<b>2,936</b>
Reconciliation of funds					
Total funds at 1 January 2023	8,520	2,982	12,560	45,479	69,541
<b>Total funds at 31 December 2023</b>	<b>8,913</b>	<b>2,667</b>	<b>11,717</b>	<b>49,180</b>	<b>72,477</b>



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Statement of Financial Activities - Group	Unrestricted funds				Total funds
	General £000	Desig- nated £000	Restricted funds £000	Endowment funds £000	2023 £000
Income and endowments from:					
Donations and legacies					
Parish contributions	7,877	-	-	-	7,877
Archbishops' Council and Church commissioners	425	-	3,377	-	3,802
Other	100	84	111	430	725
Charitable activities: statutory fees, chaplaincy and other income	195	-	471	-	666
Other trading activities	287	-	135	-	422
Investments	451	14	531	-	996
Other	2	-	1,524	343	1,869
<b>Total Income and endowments</b>	<b>9,337</b>	<b>98</b>	<b>6,149</b>	<b>773</b>	<b>16,357</b>
Expenditure on:					
Raising funds	408	-	35	3	446
Charitable activities	3,420	162	10,796	1	14,379
Other	-	-	-	8	8
<b>Total Expenditure</b>	<b>3,828</b>	<b>162</b>	<b>10,831</b>	<b>12</b>	<b>14,833</b>
Net income/(expenditure) before investments	5,509	(64)	(4,682)	761	1,524
Net gains/(losses) on investments	473	43	(15)	1,114	1,615
Net income/(expenditure) before transfers	5,982	(21)	(4,697)	1,875	3,139
Transfers between funds	(5,589)	(294)	3,843	2,040	-
Net income/(expenditure) before other recognised gains and losses	393	(315)	(854)	3,915	3,139
Other recognised gains/(losses)					
Gain/(loss) on defined benefit pension schemes	-	-	-	-	-
Net movement in funds	393	(315)	(854)	3,915	3,139
Reconciliation of funds					
Total funds at 1 January 2023	8,520	2,982	13,190	47,742	72,434
Total funds at 31 December 2023	8,913	2,667	12,336	51,657	75,573

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## 32. Prior year comparative Archbishops' Council and Church Commissioners - company & group

	General £000	Unrestricted fund Designated £000	Restricted funds £000	Endowment Funds £000	Total funds 2023 £000
Lowest Income Communities Funding	-	-	1,460	-	1,460
Energy Costs Grant	-	-	-	-	-
Resourcing Ministerial Education/Funding	6	-	128	-	134
Strategic Ministry Fund	-	-	735	-	735
Strategic Capacity Funding	419	-	34	-	453
Strategic Development Funding	-	-	1,005	-	1,005
Clergy hardship grant	-	-	-	-	-
Net Zero Funding	-	-	15	-	15
	<u>425</u>	<u>-</u>	<u>3,377</u>	<u>-</u>	<u>3,802</u>

## 33. Prior year comparative Other donations - company & group

	General £000	Unrestricted Funds Designated £000	Restricted Funds £000	Endowment Funds £000	Total funds 2023 £000
Benefact Trust	44	80	(7)	-	117
Donations	12	4	54	430	500
Other Grants	44	-	64	-	108
Legacies	-	-	-	-	-
	<u>100</u>	<u>84</u>	<u>111</u>	<u>430</u>	<u>725</u>

## 34. Prior year comparative Charitable activities - company & group

	General £000	Unrestricted Funds Designated £000	Restricted Funds £000	Endowment Funds £000	Total funds 2023 £000
Statutory fees; chaplaincy income	-	-	438	-	438
Church Commissioners - Guaranteed annuities	-	-	1	-	1
Recharge of staff costs	23	-	32	-	55
Whalley Abbey Conference House	162	-	-	-	162
Income for training courses	2	-	-	-	2
Other fees/sales	8	-	-	-	8
	<u>195</u>	<u>-</u>	<u>471</u>	<u>-</u>	<u>666</u>

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## 35. Prior year comparative Other trading activities - company & group

	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2023
	£000	£000	£000	£000	£000
Rental Income	83	-	133	-	216
Whalley Abbey Conference House	165	-	-	-	165
Accounting and Legal services	33	-	-	-	33
Other fees/sales	6	-	2	-	8
	<u>287</u>	<u>-</u>	<u>135</u>	<u>-</u>	<u>422</u>

## 36. Prior year comparative Investment Income

<b>Company</b>	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2023
	£000	£000	£000	£000	£000
Dividends receivable	230	14	398	-	642
Interest receivable	221	-	23	-	244
Rents receivable	-	-	32	-	32
	<u>451</u>	<u>14</u>	<u>453</u>	<u>-</u>	<u>918</u>

<b>Group</b>	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2023
	£000	£000	£000	£000	£000
Dividends receivable	230	14	476	-	720
Interest receivable	221	-	23	-	244
Rents receivable	-	-	32	-	32
	<u>451</u>	<u>14</u>	<u>531</u>	<u>-</u>	<u>996</u>

## 37. Prior year comparative Other income – company and group

	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2022
	£000	£000	£000	£000	£000
Gains on disposal of fixed assets	2	-	1,524	343	1,869
	<u>2</u>	<u>-</u>	<u>1,524</u>	<u>343</u>	<u>1,869</u>

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## 38. Prior year comparative Cost of raising funds – company and group

	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2022
	General	Designated	Funds	Funds	2023
	£000	£000	£000	£000	£000
Project Management	63	-	-	-	63
Parish share					
Secretariat	17	-	-	-	17
Archdeacons	-	-	8	-	8
Investment Management Costs	29	-	8	3	40
Whalley Abbey Rents	4	-	-	-	4
Rents	-	-	20	-	20
Fundraising Trading Whalley Abbey	262	-	-	-	262
Fundraising Trading other	33	-	-	-	33
	<u>408</u>	<u>-</u>	<u>36</u>	<u>3</u>	<u>447</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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## 39. Prior year comparative Expenditure on charitable activities

Company	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2023
	£000	£000	£000	£000	£000
<b>Contributions to Archbishops' Council</b>					
Training for ministry	302	-	-	-	302
National Church responsibilities	177	-	-	-	177
Grants and provisions	31	-	-	-	31
Mission Agency pension contributions	10	-	-	-	10
Retired clergy housing costs (CHARM)	119	-	-	-	119
Pooling of ordinand candidates costs	25	-	-	-	25
General Synod expenses	17	-	-	-	17
	<u>681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>681</u>
<b>Parish ministry</b>					
Stipends & National Insurance	18	-	5,364	-	5,382
Pension contributions	-	-	1,232	-	1,232
Housing costs	56	-	1,888	1	1,945
Removal, resettlement and other grants	-	-	230	-	230
Other expenses	2	-	54	-	56
	<u>76</u>	<u>-</u>	<u>8,768</u>	<u>1</u>	<u>8,845</u>
Support for parish ministry	1,847	32	183	-	2,062
Whalley Abbey Conference House	259	-	-	-	259
Redundant churches	-	-	236	-	236
Strategic Development Funding Projects	19	-	1,118	-	1,137
St Philip's Centre Project	39	-	-	-	39
Grants to Parishes, Individuals and Other Charities	175	130	418	-	723
	<u>2,339</u>	<u>162</u>	<u>1,955</u>	<u>-</u>	<u>4,456</u>
<b>Expenditure on education</b>					
Grants for the work of the Board	324	-	-	-	324
	<u>324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>324</u>
<b>Charitable activities</b>					
	<u>3,420</u>	<u>162</u>	<u>10,723</u>	<u>1</u>	<u>14,306</u>

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Group	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2023
	£000	£000	£000	£000	£000
<b>Contributions to Archbishops' Council</b>					
Training for ministry	302	-	-	-	302
National Church responsibilities	177	-	-	-	177
Grants and provisions	31	-	-	-	31
Mission Agency pension contributions	10	-	-	-	10
Retired clergy housing costs (CHARM)	119	-	-	-	119
Pooling of ordinand candidates costs	25	-	-	-	25
General Synod expenses	17	-	-	-	17
	<u>681</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>681</u>
<b>Parish ministry</b>					
Stipends & National Insurance	18	-	5,364	-	5,382
Pension contributions		-	1,232	-	1,232
Housing costs	56	-	1,888	1	1,945
Removal, resettlement and other grants		-	235	-	235
Other expenses	2	-	54	-	56
	<u>76</u>	<u>-</u>	<u>8,773</u>	<u>1</u>	<u>8,850</u>
Support for parish ministry	1,847	32	183	-	2,062
Whalley Abbey Conference House	259	-		-	259
Redundant churches		-	236	-	236
Strategic Development Funding Projects	19	-	1,118	-	1,137
St Philip's Centre Project	39	-	-	-	39
Grants to Parishes, Individuals and Other Charities	175	130	485	-	790
	<u>2,339</u>	<u>162</u>	<u>2,022</u>	<u>-</u>	<u>4,523</u>
<b>Expenditure on education</b>					
Grants for the work of the Board	324	-	-	-	324
	<u>324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>324</u>
<b>Charitable activities</b>					
	<u>3,420</u>	<u>162</u>	<u>10,795</u>	<u>1</u>	<u>14,378</u>

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### 40. Prior year comparative Analysis of expenditure including allocation of support costs

Company	Activities	Grant	Manage-	Total
	undertaken	funding of	Admin	
	directly	Activities	Support	
	£000	£000	£000	
Cost of raising funds	389	-	58	447
Contributions to Archbishops' Council	17	664	-	681
Parish Ministry	8,615	230	-	8,845
Support for Parish Ministry	2,555	1,149	752	4,456
Education	-	324	-	324
Other	8	-	-	8
	<u>11,584</u>	<u>2,367</u>	<u>810</u>	<u>14,761</u>

Group	Activities	Grant	Manage-	Total
	undertaken	funding of	Admin	
	directly	Activities	Support	
	£000	£000	£000	
Cost of raising funds	389	-	58	447
Contributions to Archbishops' Council	17	664	-	681
Parish Ministry	8,615	235	-	8,850
Support for Parish Ministry	2,555	1,216	752	4,523
Education	-	324	-	324
Other	8	-	-	8
	<u>11,584</u>	<u>2,439</u>	<u>810</u>	<u>14,833</u>

### 41. Prior year comparative Analysis of support costs – company and group

	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2023
	£000	£000	£000	£000	£000
Raising Funds	50	-	8	-	58
Central Administration	560	-	-	-	560
Governance costs					
Secretariat	34	-	-	-	34
Accounting and Finance Office	38	-	-	-	38
Audit & accountancy fees	27	-	-	-	27
Diocesan Synod costs	8	-	-	-	8
DBF Directors and Bishop's Council Meetings	14	-	-	-	14
Chancellor and Registrar Fees	71	-	-	-	71
	<u>802</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>810</u>

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## 42. Prior year comparative Net assets analysed by fund

Company	Tangible Fixed Assets	Fixed Asset Investment	Net Current Assets	Long term Creditor	Net assets as at 31 December 2023
	£000	£000	£000	£000	£000
General Fund	1,637	6,999	277	-	8,913
Designated Funds	-	503	2,164	-	2,667
<b>Total Unrestricted Funds</b>	<b>1,637</b>	<b>7,502</b>	<b>2,441</b>	<b>-</b>	<b>11,580</b>
Pastoral Account	8,168	-	2,947	(130)	10,985
Other Restricted Funds	-	21	711	-	732
<b>Total Restricted Funds</b>	<b>8,168</b>	<b>21</b>	<b>3,658</b>	<b>(130)</b>	<b>11,717</b>
Parsonage Houses Fund	29,457	1,147	-	-	30,604
Stipends Capital / Housing Fund	4,112	11,160	970	-	16,242
Other Endowment Funds	-	2,329	5	-	2,334
<b>Total Endowment Funds</b>	<b>33,569</b>	<b>14,636</b>	<b>975</b>	<b>-</b>	<b>49,180</b>
<b>Total</b>	<b>43,374</b>	<b>22,159</b>	<b>7,074</b>	<b>(130)</b>	<b>72,477</b>

Group	Tangible Fixed Assets	Fixed Asset Investment	Net Current Assets	Long term Creditor	Net assets as at 31 December 2023
	£000	£000	£000	£000	£000
General Fund	1,637	6,999	277	-	8,913
Designated Funds	-	503	2,164	-	2,667
<b>Total Unrestricted Funds</b>	<b>1,637</b>	<b>7,502</b>	<b>2,441</b>	<b>-</b>	<b>11,580</b>
Pastoral Account	8,168	-	2,947	(130)	10,985
Other Restricted Funds	-	266	1,085	-	1,351
<b>Total Restricted Funds</b>	<b>8,168</b>	<b>266</b>	<b>4,032</b>	<b>(130)</b>	<b>12,336</b>
Parsonage Houses Fund	29,457	1,147	-	-	30,604
Stipends Capital / Housing Fund	4,112	11,160	970	-	16,242
Other Endowment Funds	-	4,806	5	-	4,811
<b>Total Endowment Funds</b>	<b>33,569</b>	<b>17,113</b>	<b>975</b>	<b>-</b>	<b>51,657</b>
<b>Total</b>	<b>43,374</b>	<b>24,881</b>	<b>7,448</b>	<b>(130)</b>	<b>75,573</b>



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### 43. Prior year comparative Unrestricted funds

	At 1 January 2023 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	At 31 December 2023 £000
<b>General Fund</b>	8,520	9,337	(3,828)	473	(5,589)	8,913
<b>Designated Funds</b>						
Office Assets Fund	439	14	-	43	-	496
Parsonages Fund	323	-	-	-	(211)	112
Parish Vision 2026 Grant and Loan Fund	863	4	(54)	-	-	813
Diocesan Vision Strategic Development Fund	553	-	(76)	-	-	477
Diocesan Vision 2026 Fund	464	80	(32)	-	(163)	349
Allchurches Trust Grant Fund	238	-	-	-	-	238
Other Designated Funds	102	-	-	-	80	182
	<u>2,982</u>	<u>98</u>	<u>(162)</u>	<u>43</u>	<u>(294)</u>	<u>2,667</u>

### 44. Prior year comparative Restricted funds

	At 1 January 2023 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	At 31 December 2023 £000
Diocesan Pastoral Account	11,701	1,534	(313)	-	(2,121)	10,801
Diocesan Stipends Fund	-	1,815	(8,744)	-	6,929	-
Income Account	69	1	-	-	-	70
Social Responsibility Projects	38	5	(44)	1	-	-
Parish Vision 2026 Grant Fund	152	3	(11)	-	-	144
Bishops Ordination Fund	161	129	(136)	-	-	154
Resourcing Ministerial Education (RME) Fund	20	30	(27)	-	-	23
Bishop's Harvest Appeal	37	2	-	-	-	39
Bishop's Clergy in Need Fund	17	1,047	(1,114)	-	107	57
SDF Funded Projects	-	1,460	(304)	-	(1,156)	-
Lower Income Communities Funding	184	-	-	-	-	184
Parish Pastoral Fund	182	45	(66)	-	84	245
Other Restricted Funds	<u>12,561</u>	<u>6,071</u>	<u>(10,759)</u>	<u>1</u>	<u>3,843</u>	<u>11,717</u>
Subtotal Funds – Company						
Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy	629	78	(72)	(16)	-	619
Total Funds - Group	<u>13,190</u>	<u>6,149</u>	<u>(10,831)</u>	<u>(15)</u>	<u>3,843</u>	<u>12,336</u>

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Annual Report and Financial Statements  
For the year ended 31 December 2024

### 45. Prior year comparative Endowment funds

	At 1 January 2023 £000	Income £000	Expenditure £000	Gains and losses £000	Transfers £000	At 31 December 2023 £000
Diocesan Stipends Fund Capital Account	15,292	343	(18)	625	-	16,242
Parsonage Houses Fund	27,953	430	-	100	2,121	30,604
<b>Other Permanent endowment</b>						
Maintenance of the Ministry	314	-	-	30	-	344
General purposes	391	-	-	37	-	428
Whalley Abbey	171	-	-	16	-	187
Other endowments	84	-	6	-	(81)	9
Stipends	1,274	-	-	92	-	1,366
Subtotal Funds - Company	45,479	773	(12)	900	2,040	49,180
Bishop of Blackburn's Fund for Widows and Orphans of Poor Clergy	2,263	-	-	214	-	2,477
Total Funds - Group	47,742	773	(12)	1,114	2,040	51,657