



Oxford Diocesan Board of Finance

Directors' Report and Financial Statements

For the year ended 31 December 2024

Company limited by guarantee (No. 142978 England and Wales)

Registered charity (No. 247954)

Registered & Principal Office:

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Table of Contents

	Page
Directors' Annual Report	2
Legal Objects	2
Strategic Aims and Objectives	3
Achievements and Performance in the Year	4
Environment, Social and Governance	9
Future Plans	11
Financial Review	12
Principal Risks and Uncertainties	15
Structure, Governance and Management	16
Administrative Details	23
Independent Auditor's Report	26
Statement of Financial Activities	31
Income and Expenditure Account	33
Balance Sheet	34
Statement of Cash Flows	35
Notes to the Financial Statements	36

Key to abbreviations:

CBF	Central Board of Finance	LPI	Limited Price Index
CEFPS	Church of England Funded Pension Scheme	LLM	Licenced Lay Minister
CEPB	Church of England Pensions Board	MPC	Mission & Pastoral Committee
CSUST	Church Schools Uniform Statutory Trust	ODBE	Oxford Diocesan Board of Education
CMD	Continuing Ministerial Development	ODBF	Oxford Diocesan Board of Finance
CPI	Consumer Price Inflation	ODBST	Oxford Diocesan Bucks Schools Trust
CPIH	Consumer Price Inflation (Housing)	ODST	Oxford Diocesan Schools Trust
DAC	Diocesan Advisory Committee	PACT	Parents and Children Together
DT(O)L	Diocesan Trustees (Oxford) Limited	PCC	Parochial Church Council
EIG	Ecclesiastical Insurance Group	RPI	Retail Price Index
ESG	Environment, Social & Governance	SOFA	Statement of Financial Activities
FRS	Financial Reporting Standard	SORP	Statement of Recommended Practice
ICV	Initial Carrying Value		

DIRECTORS' ANNUAL REPORT

The directors, who are also trustees for the purposes 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 of the charity they are also signing the strategic report sections in their capacity as company directors.

This combined report satisfies the legal requirements for:

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

LEGAL OBJECTS

The objects of the ODBF are to benefit the public by promoting and assisting the mission and other work of the Church of England in and beyond the boundaries of the Diocese of Oxford by raising, collecting and expending funds in connection with:

- (1) Training, funding and other support for ministry (both clerical and lay) within the Diocese of Oxford and in the wider Church of England, Anglican Communion, and other Christian churches with which the Church of England has ecumenical relationships or otherwise recognises as partners in its mission;
- (2) Provision for pensions for retired ministers (both clerical and lay) and support for their dependants;
- (3) Management of investments and historic assets in accordance with the Endowments and Glebe Measure 1976 and otherwise;
- (4) Support for the work of the Diocesan Board of Education and other trusts and related bodies involved with the work of schools in the Diocese of Oxford; and
- (5) Support for other charitable trusts established in connection with the work of parishes and other related bodies throughout the Diocese of Oxford.

ODBF also incorporates the functions and responsibilities of the Diocesan Parsonages Board.

The role of Diocesan Authority for parochial and other trusts is carried out by DT(O)L, a separate charitable company resourced and controlled by ODBF and whose directors are now the same as those of ODBF.

STRATEGIC REPORT - STRATEGIC AIMS AND OBJECTIVES

The Diocese promotes the work and purposes of the Church of England for the advancement of the Christian religion in the Diocese of Oxford and elsewhere. Together, we are the Church, called and sent by God as disciples of Jesus Christ and filled with the Holy Spirit. We are a living, growing network of more than a thousand congregations, chaplaincies and schools. The strategy and approach of the Diocese is described as 'a common vision for a more Christ-like Church: contemplative, compassionate and courageous for the sake of God's world'.

To support these aims the main role of the ODBF is to identify and manage the financial aspects of the provision of mission and 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 Christian mission and strategic priorities in the Diocese.

The aims and objectives are largely achieved by providing:

- Ministry in the parishes – by the appointment of stipendiary and non-stipendiary clergy and licensed lay ministers, the payment of stipends, the provision of houses for the clergy as necessary; by involvement in the selection and training of ordinands and lay ministers including the provision of financial support to those training for the ministry; by providing continuing ministerial training for clergy and lay ministers;
- Assistance to parishes – through the provision of parish development advisors in each archdeaconry; through good communications, HR and finance support; through support for work with children and young adults; through help with Christian giving and parish fundraising; through support for parishes in the administration of trusts; through assistance to churchwardens and treasurers and assistance with matters dealt with by the Diocesan Advisory Committee (DAC) in relation to church buildings;
- Strategic leadership and support in focus areas of Common Vision such as children and young people, environmental action, new congregations, discipleship, and poverty and inequality;
- Safeguarding resources, advice and case handling; and
- Support for church schools through training and support services and the provision of assistance and advice to head teachers and school governors through the annual grant to ODBE.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Set out below is what was planned for 2024 and what ODBF, through its staff and volunteers, achieved during the year and beyond:

- **Complete a national bid for children, young people and schools.**

After a two-year period of discernment, our bid was submitted in January 2025. Consultation took place widely across the Diocese and led to the development of local projects, so they can resource their long-term commitment to ministering to and discipling this next generation of Christians in a way that meets their local context.

Listening to the voice of children and young people themselves was a vital part of our planning. We produced a film, Amplify: from a whisper to a wave, with the aim of inspiring parishes to discern the 'one next step' which could make a difference in their context.

We submitted a £8.7M bid to transform mission and ministry for youth and children across the Diocese. The bid included funding for locally embedded children and youth ministers working in parishes, to grow outreach and discipleship in church, the community and in schools. It included a formation and training programme for volunteers, clergy and children's ministers to expand their skills and build their confidence. It would expand our existing offer of prayer spaces in schools, and our communities for young adults. Parishes across the Diocese would also have access to an increased Development Fund to realise their own vision for this area of ministry.

Sadly, we received the very unexpected and disappointing news in March 2025 that the bid has not been awarded at this time due to uncertainties around national Church funding. We will be working closely with the national Church to discern when funding will be available to us once again and in the meantime are seeking to pursue as energetically as we can our ambitious strategy for Children and Young People's Ministry notwithstanding the absence of these resources at this time.

- **Implement the recommendations of the limited review of parish share including the introduction of Deanery Financial Sustainability Plans (DFSP - initially called Deanery Recovery Plans).**

A limited review by the Finance Committee, following consultation with deanery officers, recommended the following changes to the Diocesan Parish Share scheme.

- A minor amendment to how training costs are allocated.
- Statutory parochial fees to be reimbursed through the Parish Share scheme based on actual fees returned to ODBF.
- Increase the proportion of glebe investment income that is distributed through the Community Support Allowance.
- Support will be given to those parishes where clergy have been absent for more than 6 months or are on maternity/shared parental leave.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR (Cont'd)

- The year-end deadline for receipt of Parish Share contributions is extended to 14 January each year.
- Introduction of deanery financial sustainability plans to support those deaneries that have been contributing less than 90% of their parish share allocation in the prior 2 years.

These changes have been implemented during 2024 and a leaflet created to help deaneries to share details of their bespoke, locally agreed allocation methodologies with parishioners.

- **Have a significant increase in new congregations and resourcing hubs all functioning optimally.**

Our seven resourcing hubs across the Diocese continue to resource their local deaneries and the wider Diocese, drawing on their unique strengths and individuality to contribute to the establishment of new faith communities across diverse contexts. In 2024, this work has been consolidated and distinct areas of mission identified for each hub with several changes made to outcomes and budgets in agreement with the national Church.

This work bridges a range of mission priorities including community organising, equipping parishes to advocate for their communities and nurturing these new congregations; community outreach rooted in service and community engagement; intercultural mission helping parishes in multicultural areas to foster an inclusive approach to church growth; local missional communities, serving as a model for parish renewal and congregation planting; and growing new congregations within the Hong Konger community through ecumenical partnerships and targeted outreach.

Two Diocese-backed resource hubs have strengthened their support for local church growth in their deaneries, through the learning communities network. Recent successes include a youth camp attended by more than 100 young people in Wycombe Deanery last summer and the establishment of the Estates Ministry Network which brings together those ministering to people living on estates where more than 500 of the houses can be described as social housing. However, we acknowledged during the year that aspects of the programme had not proved as successful as we hoped and reduced the level of staff resource allocated to it.

- **To implement the first year of the £10m vicarage net zero programme.**

This year has seen the £10m committed investment start to be put to work. Additional staff have been appointed to the team, and a strategy was approved by Bishop's Council in December 2023, which prioritised work that would move the 250 properties currently below an EPC C up to that level over the next five years.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR (Cont'd)

It is estimated that this work will result in a 30 per cent reduction in emissions in that period, keeping us in line for our 2035 target date. Since April 2024, the team have:

- Installed air-source heat pumps (ASHPs) to nine properties with the plan to complete 18 by the end of 2025
- Completed 11 solar panel installations
- Insulated 17 properties and replaced nine sets of windows, of which six are triple glazed
- Located new contractors to carry out air tightness testing, to ensure heat pumps are sized correctly and are therefore efficient to use.

Carbon emissions have reduced by 12.5% since the baseline in 2020/21 following the work carried out to properties this year on its retrofit programme. The team will have improved the energy efficiency of over 50 houses by the end of 2025 through measures including additional insulation. Three properties have been prepared for full deep retrofit to achieve "net zero" and Boiler Upgrade Scheme grants have been successfully claimed with a positive budget contribution of £67.5K.

- **Implement a church buildings strategy and increased capacity enabling us to be operationally and strategically up-to-date on church buildings and pastoral work.**

A Church Buildings strategy was brought to Bishop's Council and then agreed by Diocesan Synod in the second half of 2024. Part of this work necessitated the expansion of the capacity within the church buildings team. This increased provision will allow the team to transition from a reactive to a more proactive stance, as well as progress casework more swiftly.

Our strategy identifies the sustained high numbers of churches looking to install new facilities and increase community use and outreach. Alongside that is the additional work in supporting parishes to reach the diocesan net zero target of 2035.

We have been working with parishes to navigate the new faculty rules for having 'due regard' to net zero guidance, balancing this and our own diocesan 2035 net zero target, with barriers of parish finance, people resource and local infrastructure. The Diocese has successfully bid to the Buildings for Mission Minor Repairs Fund and been awarded £177,750 to provide grants for small repairs to church buildings over the 2024-6 period.

- **See strong take-up of learning and discipleship resources and CMD and an increase in lay and ordained vocations to at least pre-Covid levels**

Since launching the Learning Hub in September 2023 we have seen an excellent take up of the modules across the different-sized course options (bitesize, going deeper and study groups). Over the past year, we have published 13 modules which have been taken up by around 850 individuals. We know the true number will be much higher than this as it does not account for groups studying the courses.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR (Cont'd)

The Learning Hub has become the primary resource for LLM training alongside sessions which benefit from face-to-face tuition such as funeral services and communion by extension. Discipleship resources have been broadened with the introduction of national providers who are specialists.

The CMD team was reorganised in 2024, and a newsletter was launched. This has been very well received by clergy who are offered advance bookings for courses and take up has been high.

We are seeing some increase in ordained vocations, but not yet to the extent that we would wish and a strategy is therefore being devised in 2025 to stimulate further vocations.

- **Manage the impacts of Living in Love and Faith.**

The debate around Living in Love and Faith (LLF) has continued to divide the Church of England including within the Diocese of Oxford.

As General Synod takes time to consider its next steps on delegated episcopal ministry, same-sex marriages for clergy and pastoral reassurance around the use of Prayers of Love and Faith (PLF), the diocesan board of finance has been careful to take a neutral position. We have had bilateral discussions with those parishes that have felt the need to take direct action in response.

In response to clergy requests, the Mission and Ministry team hosted information sessions for clergy to contemplate the proposals and what that meant to them. The sessions were immensely popular and were repeated five times to meet with demand.

- **Develop enhanced data insight for the Diocese and parishes, including from the census.**

The Summer saw the launch of our parish dashboards, bringing together a range of data collected by the Diocese and nationally to give churches another tool for discerning their community needs. Our data analyst has drawn together data from the Statistics for Mission and Return of Parish Finance surveys as well as census data to create a detailed picture of the make up of each of our parishes.

This information provides clergy and PCCs with a valuable contribution to missional discernment of how God is moving and how we steward our time. The dashboards provide a point of comparison for PCCs in analysing the community around them and whether the church family reflects that. The insights gathered should inform each church's future priorities and prompt discussions with our Parish Development Advisers, Discipleship Enablers or our Racial Justice Adviser.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR (Cont'd)

- **An affirming independent safeguarding audit.**

In June of this year, independent auditors INEQE completed its audit of safeguarding at the Diocese, as part of a national programme, commissioned by the Archbishops' Council. The report concluded the Diocese had a 'solid safeguarding foundation delivered by its exceptionally well-led and blended safeguarding team'.

It went on to commend our 'safeguarding first' philosophy and congratulated our parishes for the sense of optimism it found on the frontline 'where talented Parish Safeguarding Officers (PSOs) lead by example' and 'collaboration is strong'.

We welcomed the recognition of the contribution made by PSOs in churches across the Diocese without whom this audit and our safeguarding work would not be possible. Work now continues to implement the recommendations made by the report while we continue to ensure safeguarding remains a priority for all in their day-to-day roles.

- **Agreement with Christ Church on governance reform that meets the concerns and interests of the Diocese and the Church.**

Christ Church, comprising both the Cathedral of the Diocese of Oxford and a constituent college of the University of Oxford, underwent a review of its governance structures in 2023. The review, undertaken by Dominic Grieve KC, made a recommendation to split the leadership of Christ Church into two posts, one religious and one secular. The Governing Body voted indicatively to approve this measure in 2023.

Christ Church's Governing Body is considering further changes proposed by the governance review. Implementing these will require the drafting of new statutes, which will then be subject to the approval of the University of Oxford, the Church of England, the Privy Council and Parliament.

The Diocese formed its response to Christ Church's governance review in 2023 and wrote to Christ Church in January 2024 to communicate this in writing. We expect during 2025 to be discussing these issues with Christ Church in the hope that an outcome can emerge which the Diocese finds satisfactory.

ENVIRONMENT, SOCIAL AND GOVERNANCE

Net zero carbon by 2035

The work towards achieving net zero carbon by 2035 continues amidst a challenging and complex context. This year's latest carbon emissions report offers encouragement across all parts of the Diocese, with emissions down from last year in almost every case. The respective gross emissions reductions since 2022 of 11% in churches and 21% in schools ensure that we remain firmly on track for our 2035 target.

For churches, our progress against our net zero carbon action plan of March 2023 is as follows:

- **Finance:** £155,000 was secured from the Church Commissioners to support a small cohort of churches develop their net zero carbon action plans, match-funded by the Diocese which is supporting another cohort with feasibility studies. The learning is being shared between and beyond the churches involved, and will inform future strategy at a diocesan level. A further church, St John's Newbury, has been selected as a national demonstrator church, with a grant to the value of £25,000 to develop their net zero carbon plans.
- **Capacity and training:** The Church Buildings Team have welcomed a new Church Buildings Officer, releasing capacity within the team for more focus on net zero carbon. The DAC have approved 12 applications for electric heating systems, of which seven are for under-pew heating.
- **Planning:** Over 280 subsidised energy audits have now been delivered since 2018, and data has been captured via the Articles of Enquiry which tells us that we have c.150 churches with ageing boilers. We are engaging with these churches and seeking to support them ahead of a likely need to replace their heating systems.
- **Priority churches:** Our forum for larger churches continues to meet twice a year, to share learnings, progress and challenges. This is alongside our funded churches, which have been drawn from the pool of 'high-emitting' churches, considered as priorities.
- **Engagement:** An event will be held in October 2025 with experts drawn from various sectors – including the national church, low-carbon heating consultants, architects and energy auditors. We continue to promote case studies of churches implementing measures and have an increasing number of churches (39%) taking up renewable energy tariffs.

Clergy housing

During 2024 we have seen the £10m committed investment put to work. Additional staff have been appointed to the team, following a strategy taken to Bishop's Council in December 2023, which prioritised work that would move the 250 properties currently below an EPC C up to that level over the next five years. It is estimated that this work will result in a 30 per cent reduction in emissions in that period, keeping us in line for our 2035 target date.

ENVIRONMENT, SOCIAL AND GOVERNANCE (Cont'd)**Church action for creation care**

St John and St Stephen's, Reading became our first Gold Eco Church this summer. The Eco Church community continues to grow, with nearly 30% of churches across the Diocese involved in the scheme. We celebrated the contributions of churches at a special event in the summer attended by c.70 delegates.

Since last year, we have also supported parishes by:

- Contributing two new courses on the learning hub
- Training over 20 curates and parish environment champions
- Creating a 'Wilder Churches' certificate for churches caring for wildlife in their churchyards
- Delivering a joint Creationtide service with our link Diocese in Sweden, the Diocese of Växjö, attended by c.50 delegates from across the two Dioceses
- Working alongside colleagues in the Property Department to map our Glebe land, to inform future action for biodiversity
- Commissioning 70+ church energy audits and heating surgeries to support churches develop net zero carbon pathways

Social

Well-regarded resources supported churches to engage with the General Elections in 2024, and 24 of 26 constituencies had at least one church-led or church-supported hustings event, and around 35 hustings in total. Growing involvement with local Citizens UK campaigns, included a campaign win resulting in 6-month pilot of free bus tickets for asylum seekers in Oxford which will reduce isolation and support community integration.

In relation to social housing the Diocese has devoted considerable efforts over several years to supporting the acute need for more social housing. During 2024 we conditionally agreed a sale of land which has, as an integral element, several social housing units. We expect this to complete during the first half of 2025.

Governance

We regularly assist parishes – in workshops and through individual queries – with advice on how to achieve good governance. During 2024 we ran workshops for new PCC Secretaries and for Deanery Synod Secretaries.

As regards the Diocese's own governance, we launched our triennial governance review in July 2024, which included a session led by an elected member of Bishop's Council, and a number of changes have been agreed to enhance our governance. Further steps are being taken in 2025.

ENVIRONMENT, SOCIAL AND GOVERNANCE (Cont'd)**Investment Management**

Our Investment Committee receives periodically, and discusses with our investment managers, an ESG report on our investment portfolio. It had a substantial discussion in its summer meeting, including discussing how voting is being exercised on our behalf in company AGMs on ESG matters, using the influence that we and other investors can bring to the companies in which we are invested.

FUTURE PLANS

In addition to all the work operationally required and delivered from year to year, plans in 2025 include:

1. Support and resource deaneries in the delivery of their plans to double the number of children and young people in our worshipping communities by 2030
2. Agree a strategy for Milton Keynes, including what national Church and diocesan funding might contribute to its realisation
3. Agree and implement a strategy to increase the number of ordained vocations
4. Start the implementation of diocesan strategy for Christian formation, discipleship and evangelism
5. Complete effectively a second full year of environmental work to vicarages under our £10m programme
6. Agree and launch plans for equality, diversity and inclusion under the oversight of our new EDI Committee
7. Handle effectively the increased demand, profile and attention on safeguarding as a consequence of the Makin Review
8. Induct well our two new Area Bishops and facilitate an effective transition to a new Director of Mission and Ministry
9. Appoint a Director of the Secretariat to strengthen our governance and leadership resilience
10. Agree with Christ Church on governance reform that meets the concerns and interests of the Diocese and the Church

FINANCIAL REVIEW

Financial Performance

The Statement of Financial Activities (SOFA) for the year shows net expenditure of £6.1m before investment and revaluation gains (2023: £2.3m). Investment gain, property and pension revaluation gains totalling £3.6m resulted in an overall decrease in funds of £2.6m (2023: £4.5m increase).

Glebe agricultural land increased in value after disposals by £7,000 (2023: £164,000) and glebe listed investments increased in value by £9.9m (2023: £5.9m) mainly due to market revaluation. In addition to this Amenities and other properties increased in value by £8.8m (2023: No change). This was as a result of planning permission approval of a piece of land.

There was a decrease in the value of tangible fixed asset properties in 2024 of £18.3m (No change in the value of properties in 2023). The valuations of the staff and clergy defined benefit pension schemes at the end of 2024 showed no change (no change in 2023).

ODBF continues to apply total return accounting. Withdrawals to income are matched to actual expenditure in the year (within the parameters of allocations agreed by Bishop's Council). Withdrawals to income in the year totalled £9.1m (2023: £6.8m).

Current year parish share receipts before rebates increased by £0.2m from 2023 and 93.7% of apportioned share for the year was received (2023: 94.5%). The rate of increase in parish share for 2025 was set at 3% (2024: 0%). Income from donations include a grant of £165K (2023: £192K) from the Benefact Trust. The Diocese is most grateful for this grant which supported the work of our Church Buildings Team.

2024 expenditure in the SOFA totalled £34.1m (2023: £30.7m), an increase of £3.4m. 2024 is the seventh year of expenditure on Common Vision, using the designated fund, and this totalled £4.8m, including Development Fund grants. Included in this amount is £1.5m committed expenditure on Diocesan support grants for less wealthy Dioceses which will be paid over 5 years from 2025, but is accounted for in full in 2024 under Charity SORP FRS102.

Balance Sheet

Net assets totalling £522m (2023: £525m) consist principally of tangible fixed assets valued at £339m (2023: £354m) and fixed asset investments of £181m (2023: £160m). This includes assets of £157m (2023: 141m) which are analysed in Note 16(b) and for which use of capital is restricted while the income, recognised on a total return basis, is used to pay clergy stipends and housing.

FINANCIAL REVIEW (Cont'd)**Investment performance**

The majority of ODBF's investments are in Glebe funds – the income from which (under the Endowment and Glebe Measure 1976) is required to be used towards the cost of paying clergy stipends and housing.

Agricultural, commercial, amenity and residential land and buildings were valued at £51m at 31 December 2024 (2023: £41m), see note 16b. Rents receivable amounted to £1.0m (2023: £1.1m).

Glebe listed investments are managed by Newton Investment Management. Glebe listed investment holdings were valued at £106m at 31 December 2024 (2023: £99m). Over the year for the portfolio the net return increased by 9.8%.

Investment policies

Investment policy is delegated by the directors to the Investment Committee, members of which make investment decisions after taking advice from professional investment advisers. ODBF's investment policies are based on two general key principles:

- Ethical investment - this includes ensuring that investments are held in companies that have high standards of corporate governance and behaviour and that act with openness, accountability, transparency and integrity in a responsible way towards all stakeholders and have good environmental policies; and
- Long-term consideration - the directors consider the long-term effect of their decisions very carefully.

Reserves policy**Free reserves**

ODBF has very substantial ongoing responsibilities including the remuneration of some 370 stipendiary clergy, the upkeep of some 450 houses and the employment of some 85 full time equivalent staff. It is considered that, to meet substantial outgoings, the target general reserves at 1 January each year should be equivalent to three months gross expenditure from general funds in the forthcoming year. At 31 December 2024, ODBF's free reserves of £7.26m (2023: £9.68m) were equivalent to 3.1 months (2023: 4.3 months) of gross expenditure from general funds in the forthcoming year.

Tangible fixed assets property fund

This fund represents the net book value of the ODBF's tangible fixed asset properties plus any specifically related debtors less loans drawn down to finance the purchase of those properties.

FINANCIAL REVIEW (Cont'd)**Designated funds**

The directors may designate additional unrestricted funds to be retained for an agreed purpose where this is considered to be prudent. Such designated funds are reviewed on an annual basis and returned to the general fund in the event that the purpose of their designation is no longer considered to be adequate justification for their retention. A description of each fund together with the intended use of the fund is set out in note 22. At 31 December 2024 total designated funds were £9m (2023: £9m).

Restricted and endowment funds

As set out in note 21, ODBF holds and administers a large number of restricted and endowment funds, including the Diocesan stipends fund and the parsonage house fund. As at 31 December 2024 restricted funds totalled £2.9m (2023: £2.4m) and endowment funds totalled £420m (2023: £421m).

Grant making policy

Grants are made to the National Church to cover a proportion of its central costs and also to cover the cost of training for ministry (see note 7). Grants are paid to other connected charities and to other projects that are in furtherance of ODBF's charitable objectives. (See note 11).

Statement on raising funds

ODBF raises funds through Parish Share and on occasions receives other donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with Parochial Church Councils (PCCs), donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on PCCs, donors and supporters. It applies best practice to protect the data of individuals and never sells data and ensures that communication preferences can be changed at any time. ODBF manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. ODBF undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, ODBF received no formal complaints about its activities for raising funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk areas and the associated mitigation strategies are:

Significant under payment of Parish Share, mitigated by:

- Close partnership and regular communication between the Diocese, Deaneries and Parishes.
- Continued finance related training for Parish Officers.
- Implementation of Deanery financial sustainability plans (DFSP) for impacted Deaneries.

Under-performance of investment markets, which leads to insufficient funds from Total Return to meet related strategic objectives, mitigated by:

- Annual review and monitoring of spend from the Common Vision Fund.
- Review of investment policy and performance via the Diocesan Investment Committee.

Continuing decrease and/or no significant growth of children and young people coming to faith, mitigated by:

- Significantly-increased profile of an increase being a strategic imperative.
- Consideration of a further bid to National Church Institutions for additional resources.
- Increased pipeline of children and youth workers.

Insufficient numbers of ordained ministers, mitigated by:

- Review of how we engage with potential, young, candidates for ordained ministry.
- Development of different models of ministry (and related training models) and increased vocations activity.
- Having a greater focus on encouraging, training and releasing lay ministry.

Safer recruitment processes not being carried out by all church bodies and people who could be a risk to others volunteering with children & vulnerable adults, and parishes not being adequately supported to implement preventative safeguarding measures, mitigated by:

- Continued suite of training interventions at Diocesan & Parish levels.
- Support for low resilience/vulnerable parishes where there is no Parish Safeguarding Officer, and/or in vacancy.

Not meeting our Climate Change/Net zero commitment within the 2035 timeframe, mitigated by:

- Ongoing monitoring by the Environment Action & Property Teams.
- Bids, including to National Church Institutions, for additional resources.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Summary Information about the structure of the Church of England

The Church of England is the established church and HM The King is the Supreme Governor. It is organised into two provinces (Canterbury and York) 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. This charge is shared with priests within benefices and parishes which are sub-divisions of the Diocese.

The National Church has a General Synod comprised of ex-officio and elected representations 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. In addition to the General Synod, the Archbishops' Council has a coordinating role for work authorised by the Synod; the Church Commissioners manage the historic assets of the Church of England; and the Church of England Pensions Board administers the pension schemes for clergy and lay workers.

Within each Diocese, overall leadership lies with the Diocesan Bishop, who exercises that input as Bishop within the Diocesan Synod. The Diocese of Oxford is itself divided into 29 deaneries, each with its own Synod and within each parish there is a parochial church council which shares, with the parish priest, responsibility for the mission of the Church in that place.

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 work in partnership with other Dioceses.

Organisational structure

Through an area scheme the Diocesan Bishop, the Bishop of Oxford, has delegated certain powers to the Bishops of Reading, Buckingham and Dorchester in relation to the archdeaconries of Berkshire, Buckinghamshire and Dorchester respectively. Each archdeaconry is subdivided into deaneries, there being a total of 29 deaneries across the Diocese, which are further subdivided into some 620 parishes.

The Diocese is governed by Standing Orders approved on 27 February 1988 and subsequent amendments, most recently in June 2024. Its statutory governing body is the Diocesan Synod, which is an elected body with representation from all parts of the Diocese. Membership consists of ex officio members, including the Bishops and Archdeacons, clergy members elected by the houses of clergy in Deanery Synods, lay persons elected by the houses of laity in Deanery Synods, up to five persons co-opted by the house of clergy or the house of laity and a maximum of ten members nominated by the Diocesan Bishop. The Diocesan Synod normally meets three times a year, determines major policy matters and approves an annual budget.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)**Organisational structure (Cont'd)**

Its role is also to act as a forum for discussion of Christian opinion, to advise the Bishop of Oxford on matters on which he may wish to consult, to deal with items referred by the General Synod of the Church of England or deanery synods, to make appointments to committees and to make provision for the financing of the Diocese. Many of Synod's responsibilities have been delegated to the Bishop's Council and Standing Committee.

Company status

Oxford Diocesan Board of Finance (ODBF) was formed to manage the financial affairs and hold the assets of the Diocese. It was incorporated on 10 February 1916 as a company (No. 142978 England and Wales) limited by guarantee and its governing documents are the Memorandum and Articles of Association, which were most recently amended slightly in March 2021. ODBF is a registered charity (No. 247954).

Every member of Diocesan Synod (unless they are an ODBF employee) is a member of ODBF and has a personal liability limited to £1 under their guarantee as members in the event of its being wound up. The members of the Standing Committee of Diocesan Synod and Bishop's Council are ODBF's Board of Directors.

Decision-making structure

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

- Planning the business of the Diocesan Synod including the preparation of agendas and papers;
- Initiation of proposals for action by the Diocesan Synod and provision of policy advice;
- Transacting the business of the Diocesan Synod when not in session;
- Management of the funds and property of the Diocese;
- Preparation of annual estimates of expenditure;
- Advising on action needed to raise the income necessary to finance expenditure;
- Oversight of expenditure by bodies in receipt of Diocesan Synod's funds against estimates of expenditure approved by Diocesan Synod;
- Advising Diocesan Synod of the financial aspects of its policy and on any other matters referred to it;
- Appointing members of committees or nominating members for election to committees, subject to the directions of Diocesan Synod; and
- Carrying out any other functions which may be delegated by Diocesan Synod.

The Board of Directors has delegated responsibility for the day-to-day management of ODBF to the Diocesan Secretary who is supported by a number of heads of departments and their staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)**Committee structure**

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

Diocesan responsibilities for education are carried out by ODBE, a charitable company limited by guarantee.

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

Partnership in World Mission, which promotes world Christian mission, particularly through partnership with mission agencies and the Church worldwide.

Bishop's Council

The members of the Bishop's Council are the Board of Directors. In 2024 Bishop's Council consisted of 13 ex officio members, (including the Diocesan and Area Bishops and the four Archdeacons), 2 clerical and 3 lay members from each of the Berkshire, Buckingham and Dorchester archdeaconries, 2 clerical and 2 lay members from the Oxford archdeaconry, and up to 2 members nominated by the Diocesan Bishop.

The Bishop's Council also acts as the Diocesan Mission and Pastoral Committee, which is responsible for the task of approving pastoral reorganisation taking account of available clergy numbers and making use of new patterns of ministry.

The Bishop's Council as Board of Directors of ODBF has the following sub-committees:-

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Committee structure (Cont'd)

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

Glebe Committee, which is responsible for determining policy and making major decisions concerning the management of glebe property for the benefit of the Diocesan Stipends Fund of the Diocese and reports to the Finance Committee.

The Investment Committee reviews the Diocesan Stipends Fund investment portfolio and reports to the Finance Committee.

Audit Committee, which is responsible for assisting the directors in the discharge of their responsibilities for accounting policies, financial reporting and internal control, including liaison with the auditors, reviewing and proposing auditors for appointment and review of risk registers.

Human Resources Panel, which is responsible for personnel issues concerning staff.

The Audit Committee also serves ODBE and DT(O)L and the Human Resources Panel and Investment Committee also serves ODBE.

Safeguarding Panel, is responsible for ensuring continuous improvement, quality assurance and ongoing best practice regarding safeguarding effectiveness.

Closed Churches Committee, oversees the process of church closure and identifies for those churches which are listed buildings or in conservation areas and which have been or are proposed to be closed, and to develop proposals for the future of these closed churches.

Common Vision Steering Group, provides strategic oversight, support and challenge for the Common Vision Programme.

Formation for Ministry Oversight Board, provides governance and oversight for the diocese's internal ordained and lay ministry training programme.

Diocesan Committee for Interfaith Concerns, which provides oversight and strategic input on interfaith matters, as required.

Appointments Committee, all new appointments for DBF committees, where vacancies arise, go to the Appointments Committee for consideration and to make recommendations on prospective new members to Bishop's Council, for their approval.

Appointment of directors

Directors were either appointed ex officio on the basis of their position or are elected as clerical or lay members from each of the four archdeaconries or nominated by the Bishop of Oxford. The ex officio

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)**Appointment of directors (Cont'd)**

members are the Bishops, Archdeacons, the Dean of Christ Church Cathedral, the President and Vice Presidents of the Diocesan Synod and the Chair and Vice Chair of the Board of Finance.

Directors are given induction training when first appointed and receive ongoing training, as appropriate.

Some senior staff supporting the Diocesan Secretary have job titles incorporating the title 'Director' but they are not directors of ODBF for the purpose of company law.

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the net income and expenditure of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)**Related parties**

- General Synod, Church Commissioners and Archbishops' Council
ODBF has to comply with Measures passed by the General Synod of the Church of England and makes certain annual grant payments to the Archbishops' Council towards the running costs of the National Church. The stipends of the Diocesan and Area Bishops are borne by the Church Commissioners and are not reflected in the attached financial statements.
- Parochial Church Councils (PCCs) and Deaneries

ODBF is required by Measure to be custodian trustee in relation to PCC property, and this is largely carried out by DT(O)L (whose directors are the directors of ODBF) but ODBF has no control over PCCs, which are independent charities. (See note 26)

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

The accounts of PCCs and deaneries do not form part of these financial statements.

Connected Charities

The directors consider the following to be connected charities:

- Oxford Diocesan Board of Education (ODBE) – a charitable company with responsibility for some 283 Church schools across the Diocese, providing pastoral and professional support to all its schools and which has a particular commitment to enhancing the quality of provision for religious education, collective worship and the spiritual, moral, social, and cultural development of all pupils.
- Diocesan Trustees (Oxford) Limited (DT(O)L) - which is a charitable company controlled and resourced by ODBF and which is responsible for ensuring that parish and educational properties and trust funds are used in accordance with the terms of trust. DT(O)L is a subsidiary of ODBF but are not consolidated on the grounds that they are not material (see note 13).
- Oxford Diocesan Schools Trust – which is a charitable company and is a Multi Academy Trust serving church and community schools across Oxfordshire and Berkshire.
- Oxford Diocesan Bucks Schools Trust - which is a charitable company and a Multi Academy Trust serving church and community schools across Buckinghamshire.
- Oxford Diocesan Council for the Deaf - which works with deaf and hard-of-hearing people to meet their spiritual, social and general needs and to give them a voice and full participation in church and society.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)**Related parties (Cont'd)**

- Parents and Children Together (PACT) – a charitable company supporting families through adoption, therapeutic support and community projects.

The objectives of each organisation are congruent with ODBF's objectives.

Public Benefit

The directors are aware of the Charity Commission's guidance on public benefit and have regard to that guidance in their administration of the charity.

The directors believe that, by promoting the work of the Church of England in the Diocese of Oxford, it 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, to the benefit of individuals and society as a whole.

Statement of Disclosure to the Auditor

So far as each director is aware:

- a) there is no relevant audit information of which the charitable company's auditor is unaware, and
- b) he/she has taken all the steps that ought to have been taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

ADMINISTRATIVE DETAILS**DIRECTORS**

Members of the Bishop's Council and Standing Committee of the Board of Finance are the directors of the Board. All have served throughout the year except for those who were appointed or resigned as indicated below. The following were the directors and trustees at the date of this report:

The Right Revd Dr S J Croft	Ex officio, Bishop of Oxford, President of Synod
Sir H W H Sants	Ex officio, Chair ODBF
The Revd Canon Dr G B Bayliss	Ex officio, Vice President of Synod
The Revd Canon J V Binns	Clerical member, Archdeaconry of Buckingham
The Right Revd D Bull (from 27 February 25)	Ex officio, Bishop of Buckingham
Mr M N Burton	Lay member, Archdeaconry of Berkshire
The Revd Canon C Butt (from 31 October 24)	Nominated by the Bishop of Oxford
Ms A E G Casson (from 3 December 24)	Lay member, Archdeaconry of Berkshire
The Ven J Chaffey	Ex officio, Archdeaconry of Oxford
The Right Revd G A Collins	Ex officio, Bishop of Dorchester
The Revd J Dwyer (from 3 December 24)	Clerical member, Archdeaconry of Buckingham
Canon J Dziegiel	Ex officio, Vice Chair ODBF
The Ven G C Elsmore	Ex officio, Archdeaconry of Buckingham
The Right Revd M Gregory (from 27 February 25)	Ex officio, Bishop of Reading
The Very Revd Professor S Foot	Ex officio, Dean of Christ Church Cathedral
Ms A Kirk	Lay member, Archdeaconry of Buckingham
Mr R G Merrylees	Lay member, Archdeaconry of Buckingham
The Ven S Pullin	Ex officio, Archdeaconry of Berkshire
Mr H D Rees (from 3 December 24)	Lay member, Archdeaconry of Dorchester
Mrs S F Scott	Lay member, Archdeaconry of Dorchester
The Revd Michael K J Smith (from 3 December 24)	Lay member, Archdeaconry of Berkshire
The Revd Canon A L Swift (from 3 December 24)	Clerical member, Archdeaconry of Berkshire
Mr J N Sykes	Ex officio, Vice President of Synod
The Revd S P Tajima (from 24 March 25)	Clerical member, Archdeaconry of Dorchester
The Ven D Tyler	Ex officio, Archdeaconry of Dorchester
Mrs M E J Underdown (from 3 December 24)	Lay member, Archdeaconry of Dorchester

ADMINISTRATIVE DETAILS (Cont'd)**DIRECTORS (Cont'd)**

Mrs K M Winrow	Lay member, Archdeaconry of Berkshire
The Revd P Wright (from 3 December 2024)	Clerical member, Archdeaconry of Dorchester

Directors who were not re-elected/resigned/deceased during the year or by the date of this report:

Mr P Barrett (to 3 October 24)	Lay member, Archdeaconry of Berkshire
The Revd K Charman (to 3 December 24)	Clerical member, Archdeaconry of Dorchester
The Right Revd O Graham (to 30 September 24)	Ex officio, Bishop of Reading
Ms G D Hamnett (to 3 December 24)	Lay member, Archdeaconry of Oxford
The Revd Canon R J Lamey (to 31 August 24)	Clerical member, Archdeaconry of Berkshire
Mr D M S Matovu (to 30 September 24)	Nominated by the Bishop of Oxford
The Revd D W McFarland (to 30 September 24)	Clerical member, Archdeaconry of Oxford
The Revd D J Meakin (deceased 7 August 24)	Clerical member, Archdeaconry of Buckingham
The Revd J M Mintern (to 3 December 24)	Clerical member, Archdeaconry of Berkshire
Dr S Northover (to 3 December 24)	Lay member, Archdeaconry of Dorchester
Mr M Powell (to 3 December 24)	Lay member, Archdeaconry of Dorchester
Mrs S E Scane (to 31 December 24)	Nominated by the Bishop of Oxford
The Revd S E Sharp (to 1 October 24)	Clerical member, Archdeaconry of Dorchester
The Right Revd Dr A T L Wilson (deceased 17 February 24)	Ex-officio, Bishop of Buckingham
Dr A Thomas-Betts (to 3 December 24)	Lay member, Archdeaconry of Buckingham

Key Management Personnel

Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of ODBF. In addition to the directors of the company, key management personnel during 2024 comprised the Diocesan Secretary and Company Secretary, the Director of Mission & Ministry, the Director of Finance, the Director of Property, the Director of People and the Director of Communications.

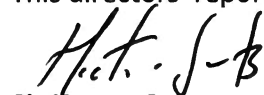
None of the directors of the company received any remuneration connected with their role as key management personnel. Key management personnel employed by ODBF are remunerated at rates that are deemed appropriate for the level of skills and experience they bring to their roles and at a rate commensurate with that of similar roles in comparable organisations. Remuneration is reviewed on an annual basis and overseen by the Human Resources Panel.

ADMINISTRATIVE DETAILS (Cont'd)

Registered Office	Church House Oxford, Langford Locks, Kidlington, Oxford OX5 1GF
Bankers	NatWest Bank plc, 32 Cornmarket Street, Oxford, OX1 3EZ
Auditor	Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL
Solicitors and Diocesan Registrar	Winckworth Sherwood LLP, 2 Chawley Park, Cumnor Hill, Oxford OX2 9GG
Investment advisers	Newton Investment Management Ltd, The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA
Glebe Agents	Carter Jonas, Anchor House, 269 Banbury Road, Oxford, OX2 7LL, Sidleys Chartered Surveyors, 6 King Edward Street, Oxford, OX1 4JL, and Bidwells, Seacourt Tower, West Way Oxford OX2 0JJ
Insurers	EIG, Beaufort House, Brunswick Road, Gloucester, GL1 1JZ

In approving this directors' report, the directors are also approving the strategic report within their capacity as company directors.

This directors' report, incorporating the strategic report, was approved by the directors on 7 May 2025.



Sir Hector Sants
Chair

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Oxford Diocesan Board of Finance (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal 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 charitable company's affairs as at 31 December 2024 and of 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT (Cont'd)**Other information**

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement in the directors' report, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 audit partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with those charged with governance and other management, and from our knowledge and experience of the 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 charitable company, including the Charities Act 2011, the Companies Act 2006, Church Assembly and General Synod Measures, data protection legislation, anti-bribery, employment, health and safety legislation, and safeguarding regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

INDEPENDENT AUDITOR'S REPORT (Cont'd)

- 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 charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of those charged with governance 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 financial relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias;
- performed substantive testing of expenditure; and
- investigated the rationale behind significant or unusual financial 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

INDEPENDENT AUDITOR'S REPORT (Cont'd)

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.



Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 9 May 2025

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2024

		Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		General & Designated Funds	Tangible Fixed Assets Property Fund				
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income and Endowments from:							
Donations	2	18,831	-	550	-	19,381	19,340
Charitable activities	3	2,544	-	76	-	2,620	2,866
Investments	4	1,615	-	275	3,032	4,922	4,726
Other sources	5	154	75	461	355	1,045	1,482
Total		23,144	75	1,362	3,387	27,968	28,414
Expenditure on:							
Raising and managing funds	6	407	-	-	493	900	881
Charitable activities	7	32,083	-	846	-	32,929	29,680
Other property costs	8	-	110	-	182	292	158
Total		32,490	110	846	675	34,121	30,719
Net (expenditure)/income before investment gains/(losses):		(9,346)	(35)	516	2,712	(6,153)	(2,305)
Net gains on investments		1	-	49	21,532	21,582	6,757
Net (expenditure)/income		(9,345)	(35)	565	24,244	15,429	4,452
Total Return transfer	14a	9,150	-	-	(9,150)	-	-
Other transfers	14b	(2,138)	3,882	(71)	(1,673)	-	-
Net income/(expenditure) after transfers		(2,333)	3,847	494	13,421	15,429	4,452
Other recognised gains:							
(Losses) on revaluation of tangible fixed assets	15	-	(4,678)	-	(13,627)	(18,305)	-
Gain on revaluation of equity Loans	19	-	390	-	-	390	-
(Losses)/ Gains on defined benefit pension scheme	25b	(106)	-	-	-	(106)	2
Net movement in funds		(2,439)	(441)	494	(206)	(2,592)	4,454
Total funds brought forward	20	18,842	83,073	2,422	420,521	524,858	520,404
Total funds carried forward		16,403	82,632	2,916	420,315	522,266	524,858

All activities derive from continuing activities. The notes on pages 36 to 78 form part of the financial statements. The prior year comparative Statement of Financial Activities (SOFA) for 2023 is shown in Note 27 on page 78.

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2024

	Total 2024 £'000	Total 2023 £'000
Income	24,581	24,462
Expenditure	<u>(33,446)</u>	<u>(30,161)</u>
Operating deficit for the year	(8,865)	(5,699)
Net gains on investments	50	98
Transfers from endowment funds	9,150	6,360
Other transfers	<u>1,673</u>	<u>-</u>
Net income for the year after transfers	2,008	759
Other comprehensive income:		
Revaluation of tangible fixed assets	(4,678)	-
Revaluation of equity loans	390	-
Actuarial (losses)/ gains on defined benefit pension scheme	<u>(106)</u>	<u>2</u>
Total comprehensive (loss)/ income	<u>(2,386)</u>	<u>761</u>

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.

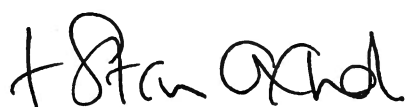
OXFORD DIOCESAN BOARD OF FINANCE

Company No. 142978 (England and Wales)

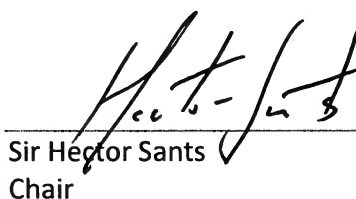
BALANCE SHEET as at 31 December 2024

	Note	2024 £'000	2023 £'000
FIXED ASSETS			
Tangible assets	15	338,890	354,116
Investments	16	181,240	159,664
		<u>520,130</u>	<u>513,780</u>
CURRENT ASSETS			
Debtors due after more than one year	17	86	120
Debtors due within one year	17	1,786	2,732
Cash on deposit and at bank		7,336	15,074
		<u>9,208</u>	<u>17,926</u>
CREDITORS: amounts falling due within one year	18	<u>(4,800)</u>	<u>(4,186)</u>
NET CURRENT ASSETS		<u>4,408</u>	<u>13,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>524,538</u>	<u>527,520</u>
CREDITORS: amounts falling due after more than one year			
Other creditors	19	<u>(2,272)</u>	<u>(2,662)</u>
NET ASSETS		<u>522,266</u>	<u>524,858</u>
FUNDS			
Endowment Funds			
(including asset revaluations of £226,956K (2023: £226,415K))		420,315	420,521
Restricted Income Funds			
(including asset revaluations of £390K (2023: £341K))		2,916	2,422
Unrestricted Income Funds:			
Tangible Fixed Asset Property Fund		82,632	83,073
(including asset revaluations of £43,886K (2023: £47,272K))			
Designated Funds		8,995	9,011
General Fund			
(including asset revaluation of £198K (2023: £300K))		7,408	9,831
TOTAL FUNDS	21	<u>522,266</u>	<u>524,858</u>

The notes on pages 36 to 78 form part of these financial statements. The financial statements were approved by the Directors and authorised for issue on 7 May 2025 and signed on behalf of the Directors by:



The Right Reverend Dr. S. J. Croft
Bishop of Oxford



Sir Hector Sants
Chair

STATEMENT OF CASH FLOWS For the year ended 31 December 2024

	2024		2023	
	£'000	£'000	£'000	£'000
Net cash used in operating activities (Below A)		(11,129)		(9,736)
Cash flows from investing activities				
Dividends, interest and rent from investments	4,922		4,639	
Interest Paid	(17)		(12)	
Proceeds from the disposal of:				
Tangible Fixed Assets	1,161		7,317	
Fixed Asset Investments	23,800		20,026	
Purchase of:				
Tangible Fixed Assets	(4,525)		(4,163)	
Fixed Asset Investments	(22,164)		(20,218)	
Net cash provided by investing activities		3,177		7,589
Cash flows from financing activities				
Loans repaid to ODBF	220		150	
New loans advanced by ODBF	(6)		(3)	
Net cash provided by financing activities		214		147
Change in cash and cash equivalents in the year		(7,738)		(2,000)
Cash and cash equivalents at 1 January		15,074		17,074
Cash and cash equivalents at 31 December (Below B)		7,336		15,074
Reconciliation of net movement in funds to net cash used in operating activities				
A. Net expenditure for the year before investment gains/(losses)		(6,153)		(2,306)
Adjustments for:				
Depreciation charges		172		147
Dividends, interest and rent from investments		(4,922)		(4,639)
Interest paid		17		12
Gains on sale of functional assets		(1,645)		(1,482)
Loss on disposal of office equipment		6		-
(Increase)/Decrease in debtors (ex loans)		968		(584)
Increase/ (Decrease) in creditors (ex loans)		534		(886)
Staff pension scheme adjustment		(106)		2
Net cash used in operating activities		(11,129)		(9,736)
B. Analysis of cash and cash equivalents				
Cash at bank and on deposit		7,336		15,074

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

The Oxford Diocesan Board of Finance (ODBF) is a company limited by guarantee (No. 142978 England and Wales) and a registered charity (No. 247954) governed by its Memorandum and Articles of Association.

Basis of accounting

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2024 with comparative information provided for the year to 31 December 2023. From 1 September 2024, DT(O)L is now treated as a subsidiary as the Directors are the same as ODBF. The accounts are not consolidated on the grounds that they are not material.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest £1,000.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- the valuation of Diocesan houses
- the valuation of investment land and property
- the useful economic life of tangible fixed assets and residual values for the purpose of determining the annual depreciation charge, where required
- the underlying assumptions in the actuarial valuations of the defined benefit schemes
- the estimation of future income and expenditure flows for the purpose of assessing going concern (see below).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**1. Principal Accounting Policies (Cont'd)****Going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due especially given that the charity has sufficient monetary assets, including short term cash deposits, which could be readily realised to meet liabilities should there be an unexpected curtailment of income.

In the year ending 31 December 2025, the most significant areas of uncertainty that may affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment market and land values.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income comprises donations and legacies, including Parish Share income, income from listed and property (Glebe) investments, income directly related to charitable activities (including grants) and the surplus on disposal of tangible fixed assets.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**1. Principal Accounting Policies (Cont'd)****Expenditure**

Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Resources expended comprise the following:

1. Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, and an allocation of support costs.
2. The charitable activities comprise expenditure on the charity's primary charitable purposes as described in the directors' report i.e. promoting the work of the Church in the Diocese including payments of grants. The expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

Support costs are those costs which enable charitable activities to be carried out. These costs include the expenses relating to finance, human resources, property management, communications and information technology. Where expenditure incurred relates to more than one activity it is apportioned using the most appropriate basis.

Grants payable are included in the statement of financial activities when approved and when committed. Commitment will usually arise when the intended recipient has either received the funds or been informed of the decision to make the donation.

Tangible Fixed Assets**Properties**

All properties, including glebe and parsonage houses, are stated at valuation, except for redundant churches that are held at a nil valuation reflecting uncertainty as to their future retention and use, and Church House Oxford which is stated at cost less accumulated depreciation. Valuations are undertaken annually as at 31 December each year by the Director of Property with reference to advice from professional agents including full valuation for a sample of properties. All properties are subject to an annual impairment review by the Director of Property; properties are written down to net realisable value where that is lower than carrying value. The overall net gain or loss for the year on revaluation, if any, is shown in the statement of financial activities.

Additions are at cost but subject to an annual valuation adjustment at the end of the financial year.

Extensions to and significant adaptations to the fabric of buildings are capitalised.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

1. Principal Accounting Policies (Cont'd)

With the exception of Church House Oxford (net book value £3.4m) and the Buckingham team office in Stone (net book value £1.2m), no depreciation is provided on buildings as any charge would not be material due to the very long expected useful economic life and because their expected residual value is not materially less than their carrying value. ODBF has a policy of regular repair and maintenance, which in the case of residential properties is in accordance with the Repair of Benefices Buildings Measure 1972 and properties are therefore unlikely to suffer obsolescence.

In addition, disposals of properties occur well before the end of their economic lives and disposal proceeds are usually not less than their carrying value.

Depreciation is charged on Church House at an annual rate of 2.5% based on original cost with refurbishment work thereto being depreciated at 5% per annum based on cost.

Sales and purchases of properties are recognised on the date of exchange of contract.

The majority of transfers occur following pastoral reorganisation. A benefice house may be transferred to Diocesan glebe or general funds for disposal or to be held as a corporate property, as determined by the particular pastoral scheme. In the majority of such cases, houses are required as functional fixed assets for housing team vicars (in a team ministry) or other members licensed to a benefice and as such are held as corporate property under unrestricted designated funds.

Leasehold properties are all held on long leases.

Parsonage houses, also known as benefice houses, are legally vested in the incumbent. However, an incumbent is not free to dispose of the house for his/her own benefit, cannot make alterations or improvements to the property and is not responsible for maintaining the house. In spite of the complex tenure of parsonage houses, ODBF is responsible for the maintenance and insurance of the houses in the same way as for other houses and, therefore, they are recognised as tangible fixed assets of ODBF in the balance sheet.

Other tangible fixed assets

Computer and other office equipment and motor vehicles are included at cost less depreciation.

Depreciation is charged so as to write off the cost by equal instalments over their estimated useful lives.

	Rate per annum
Computers	33⅓% of cost
Other office equipment	5% to 25% of cost

Office furniture and small items of equipment costing less than £1k are written off as a revenue cost in the year of purchase.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**1. Principal Accounting Policies (Cont'd)****Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value, these are recognised initially at transaction value and subsequently measured as described below.

Investments

Investments include agricultural holdings and commercial, residential and amenity properties, financial investments and cash deposits. Glebe investments are endowment funds and held with the intention of producing a sustainable income to help fund stipend payments whilst safeguarding capital values in the long term. The property investments are valued as at 31 December each year by the Director of Property based on valuations and advice from professional agents. Where formal planning consent has been given for the development of a site, the valuation takes the development potential of the site into account. No depreciation is applied to investment properties. ODBF currently use one of the Commercial properties as the Berkshire area office.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The Glebe permanent endowment fund comprises assets (including listed investments) which must be held as capital. From 1 January 2018, the charity has operated a total return approach to the management of the listed investment portfolio representing the Glebe permanent endowment fund. Using this approach, the charity is required to analyse the fund between the amount held for investment (non-distributable funds) and the unapplied total return.

The charity is permitted to allocate from the unapplied total return element such sums as the directors consider appropriate provided the directors exercise their statutory duty to be even handed as between present and future beneficiaries and that they maintain the unapplied total return at such a level as to ensure it remains positive after having due consideration to the volatility of the investment markets. The charity's objective is also to maintain the value of non-distributable funds in real terms.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**1. Principal Accounting Policies (Cont'd)****Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. CBF deposits are highly liquid investments and are included in cash at bank and in hand.

Creditors and provisions

Creditors and provisions 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 and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Funds structure

The unrestricted funds include certain tangible fixed assets of the company, those assets designated or set aside by the directors for specific purposes and those assets which may be used towards meeting the charitable objectives of the charity and may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise assets which normally must be held as capital (permanent) but, where permitted, may be applied towards meeting certain charitable aims (expendable). The income therefrom may be used either in accordance with the donors' wishes, if stipulated, or for general purposes.

Pensions

ODBF operates an occupational pension scheme through the Pensions Trust, which is a defined benefit scheme based on final salary and which closed to new entrants during 2006 and closed to future accrual in 2022. In 2007 ODBF began to operate a defined benefit scheme through the Church Workers Pension Fund scheme for new staff. It also operates a stakeholder scheme and contributes to personal pension schemes.

A separate pension scheme for clergy is administered by the Church of England Pensions Board (CEPB) and is a defined benefit scheme. Details of the staff and clergy schemes are set out in note 25.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**1. Principal Accounting Policies (Cont'd)**

The financial statements take account of the annual valuation of the defined benefit schemes undertaken by the pension fund's actuaries.

For the salaried staff defined benefit scheme, the change in the value of the pension asset or liability over the year has been analysed into the following components:

- current service cost
- net interest income or expenses
- actuarial gains and losses

The current service cost, net interest income and expenses are included in the Statement of Financial Activities. Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are included as other recognised gains or losses. More details are included in note 25.

ODBF's contributions to the defined contribution scheme, the stakeholder scheme, personal pensions and the normal contributions to the CEPB scheme are included as expenditure when payable.

Where deficit contributions are payable in addition to normal contributions, a liability is recognised for the present value of the future agreed deficit contributions.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**2. Income from Donations**

	2024			2023		
	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Parish contributions	19,190	72	19,262	19,060	-	19,060
Share rebates and discounts	(657)	-	(657)	(634)	-	(634)
	18,533	72	18,605	18,426	-	18,426
Benefact Trust	165	-	165	192	-	192
Other donations	133	478	611	36	686	722
Total Income	18,831	550	19,381	18,654	686	19,340

The majority of donations are collected from the parishes of the Diocese through the parish share system.

2024 Parish share receipts were £19,262K which represented 93.7% of the total apportioned (2023: 94.5%). £35K out of £19,262k total receipts related to 2023 receipts accounted for in 2024 (In 2023, £18k out of £19,060k total receipts related to 2022 receipts accounted for in 2023).

3. Income from Charitable Activities

	2024			2023		
	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Statutory fees	895	-	895	872	-	872
Training, events and similar	81	76	157	79	396	475
Housing income	1,454	-	1,454	1,404	-	1,404
School premises support	114	-	114	115	-	115
	2,544	76	2,620	2,470	396	2,866

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**4. Income from Investments**

	2024			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2024 £'000
Dividends receivable	1	199	2,970	3,170
Interest receivable	403	76	-	479
Rents receivable	1,052	-	-	1,052
Other investment income (e.g. solar panel)	159	-	62	221
	<u>1,615</u>	<u>275</u>	<u>3,032</u>	<u>4,922</u>
	2023			
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2023 £'000
Dividends receivable	1	189	2,743	2,933
Interest receivable	541	63	-	604
Rents receivable	1,101	-	-	1,101
Other investment income (e.g. solar panel)	88	-	-	88
	<u>1,731</u>	<u>252</u>	<u>2,743</u>	<u>4,726</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. Income from Other Sources

	2024				
	General Funds	Tangible Fixed Assets Property Fund	Restricted Funds	Endowment Funds	Total Funds 2024
	£'000	£'000	£'000	£'000	£'000
Surplus on disposal of properties	154	75	-	-	229
Other Income	-	-	461	355	816
	154	75	461	355	1,045

Included in other income is the addition of Trust funds where ODBF acts as a managing trustee.

	2023				
	General Funds	Tangible Fixed Assets Property Fund	Restricted Funds	Endowment Funds	Total Funds 2023
	£'000	£'000	£'000	£'000	£'000
Surplus on disposal of properties	-	273	-	1,209	1,482
	-	273	-	1,209	1,482

6. Expenditure on Raising and Managing Funds

	2024			2023		
	Unrestricted Funds	Endowment Funds	Total Funds 2024	Unrestricted Funds	Endowment Funds	Total Funds 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Glebe costs	232	493	725	236	505	741
Parsonage rental costs	151	-	151	108	-	108
Other	24	-	24	32	-	32
	<u>407</u>	<u>493</u>	<u>900</u>	<u>376</u>	<u>505</u>	<u>881</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**7. Expenditure on Charitable Activities**

	2024 Unrestricted Funds £'000	2024 Restricted Funds £'000	2024 Total Funds £'000	2023 Total Funds £'000
Contributions to Archbishops' Council				
Training for Ministry	907	-	907	842
National Church Responsibilities	555	-	555	540
Mission agency pension costs	-	-	-	30
Retired clergy housing	386	-	386	366
Grants and provisions	96	-	96	95
	<u>1,944</u>	<u>-</u>	<u>1,944</u>	<u>1,873</u>
Resourcing Ministry & Mission				
Parish Ministry:				
Stipends	9,800	230	10,030	9,987
National insurance	865	4	869	824
Pension contributions	2,225	9	2,234	2,450
Apprenticeship levy	47	-	47	46
Housing costs	7,611	-	7,611	5,493
Removal, resettlement, parish & clergy grants	414	-	414	349
Other parish expenses	733	19	752	686
Apportionment of support costs	996	-	996	850
	<u>22,691</u>	<u>262</u>	<u>22,953</u>	<u>20,685</u>
Support for parish ministry & training				
Ordinand grants	616	-	616	671
Diocesan training costs	524	76	600	944
Mission in the Diocese	1,608	344	1,952	2,009
DAC, MPC & DT(O)L	352	-	352	317
Communications	292	-	292	243
Bishops, Archdeacons & Area Offices	494	-	494	452
Apportionment of support costs	1,029	-	1,029	788
	<u>4,915</u>	<u>420</u>	<u>5,335</u>	<u>5,424</u>
Expenditure on grants				
Grants to Oxford Diocesan Board of Education (ODBE)	291	-	291	275
Grants to other organisations	2,184	164	2,348	1,373
Apportionment of support costs	58	-	58	50
	<u>2,533</u>	<u>164</u>	<u>2,697</u>	<u>1,698</u>
Total charitable activities	<u>32,083</u>	<u>846</u>	<u>32,929</u>	<u>29,680</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**7. Expenditure on Charitable Activities (Cont'd)**

	2023		
	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2023 £'000
Contributions to Archbishops' Council			
Training for Ministry	842	-	842
National Church Responsibilities	540	-	540
Mission agency pension costs	30	-	30
Retired clergy housing	366	-	366
Grants and provisions	95	-	95
	1873	-	1,873
Resourcing Ministry and Mission			
Parish Ministry:			
Stipends	9,987	-	9,987
National insurance	824	-	824
Pension contributions	2,450	-	2,450
Apprenticeship levy	46	-	46
Housing costs	5,493	-	5,493
Removal, resettlement, parish & clergy grants	348	1	349
Other parish expenses	686	-	686
Apportionment of support costs	850	-	850
	20,684	1	20,685
Support for parish ministry and training			
Ordinand grants	671	-	671
Diocesan training costs	548	396	944
Mission in the Diocese	1,604	405	2,009
DAC, MPC & DT(O)L	317	-	317
Communications	243	-	243
Bishops, Archdeacons & Area Offices	452	-	452
Apportionment of support costs	788	-	788
	4,623	801	5,424
Expenditure on grants			
Grants to Oxford Diocesan Board of Education (ODBE)	275	-	275
Grants to other organisations	1,053	320	1,373
Apportionment of support costs	50	-	50
	1,378	320	1,698
Total charitable activities	28,558	1,122	29,680

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**8. Other Property Costs**

	2024		
	Tangible Fixed Asset Property Fund	Endowment Funds	Total Funds 2023
	£'000	£'000	£'000
Loss on disposal of properties	-	182	182
Valuation and related costs	110	-	110
	110	182	292

	2023		
	Tangible Fixed Asset Property Fund	Endowment Funds	Total Funds 2022
	£'000	£'000	£'000
Loss on disposal of properties	-	53	53
Valuation and related costs	105	-	105
	105	53	158

9. Analysis of Expenditure Including Allocation of Support Costs

	2024			2023		
	Activities Undertaken Directly	Support Costs (Note 10)	Total Costs 2024	Activities Undertaken Directly	Support Costs (Note 10)	Total Costs 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Raising and managing funds (note 6)	900	-	900	881	-	881
Charitable activities (note 7):						
Contributions to Archbishops' Council	1,944	-	1,944	1,873	-	1,873
Resourcing parish ministry	21,957	996	22,953	19,835	850	20,685
Support for parish ministry and training	4,306	1,029	5,335	4,556	868	5,424
Grant to Board of Education	291	-	291	275	-	275
Grants to other organisations	2,348	58	2,406	1,373	50	1,423
Other property related costs (Note 8)	292	-	292	158	-	158
	32,038	2,083	34,121	28,951	1,768	30,719

See notes 6 to 8 for an analysis of the costs per category

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**10. Analysis of Support Costs**

	Unrestricted Funds	
	2024	2023
	£'000	£'000
Human resources and administration	410	300
Finance	426	333
Secretariat	248	234
ICT	305	283
Premises and other	358	324
Governance:		
External audit	71	53
Registrar and Chancellor (including faculty)	230	216
Synod costs	35	25
	2,083	1,768

Depreciation charge of £172K (2023: £147K) is split between Other property costs and Support costs. During the year the methodology for support costs was reviewed. The 2023 support costs have been reanalysed using the same approach as 2024. The Interest paid of £17K (2023: £12K) is included in Resourcing Ministry and Mission. The operating lease cost including rental of some properties amounted to £313K (2023: £346K).

11. Analysis of Grants Made

	2024	2023	2024	2023
	No.	No.	£'000	£'000
From unrestricted funds for National Church responsibilities:				
Contributions to Archbishops' Council	1	1	1,944	1,873
From general and restricted funds to institutions:				
Parents and Children Together (PACT)	1	1	95	95
Development Fund Grants	30	43	476	836
Ecumenical and chaplaincy grants	3	3	50	42
Grants for parish building projects	13	20	11	28
Bishops discretionary grants	4	4	21	31
Oxford Diocesan Council for the Deaf	1	1	7	20
Diocesan Mutual Support grants	6	-	1,513	-
Hardship Funds and Energy Grants	7	85	8	47
Other grants	124	84	201	274
	189	241	2,382	1,373

During 2024, grants of £34K were paid from Resourcing Mission and Ministry.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**12. Staff Costs**

	2024 £'000	2023 £'000
Staff costs during the year were as follows:		
Wages and salaries	3,805	3,401
Redundancy costs	43	26
National Insurance contributions	388	345
Pension costs	465	400
Total	4,701	4,172

The average number of persons employed during the year based on headcount:	Number	Number
Charitable activities	87	85
Support	20	20
Total	107	105

The average number of persons employed during the year based on full-time equivalents		
Charitable activities	70	67
Support	15	15
Total	85	82

The numbers of staff whose emoluments (including benefits in kind but excluding employer's pension contributions and National Insurance) amounting to more than £60,000 were as follows:

£60,001-£70,000	6	1
£70,001-£80,000	2	3
£90,001-£100,000	1	-
£100,001-£110,000	-	1
£110,001-£120,000	1	-

The redundancy payments related to agreed redundancy costs for 4 staff members (2023: 2 staff members).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**12. Staff Costs (Cont'd)****Remuneration of key management personnel**

Key management personnel are deemed to be those having authority and responsibility, for planning, directing and controlling the activities of ODBF. In addition to the directors of the company, key management personnel during 2024 comprise:

Diocesan Secretary and Company Secretary	Canon Mark Humphriss
Director of Mission & Ministry	Canon Andrew Anderson-Gear
Director of Finance	Mr John Orridge/ Mr Andrew Green
Director of Property	Mrs Sophie Orme
Director of People	Mrs Charnelle Stylianides
Director of Communications	Mr Steven Buckley/ Mrs Jane Appleton

The aggregate remuneration, including employer's pensions and National Insurance contributions for these 6 posts amounted to £631K (2023: £590K).

Directors' emoluments

No remuneration has been paid to any director during the year (2023: £nil) for acting as a director or a member of key management. However, 17 (2023: 12) directors, who held ecclesiastical office during the year, were paid aggregate stipends of £476,000 (2023: £372,000). Pension contributions on those stipends amounted to £74,000 (2023: £84,000) and employer's National Insurance thereon was £34,000 (2023: £32,000). 19 Directors (2023: 12) were reimbursed for travel, subsistence and incidental costs amounting to £27,813 (2023: £23,556) for services provided to ODBF in all the capacities in which they serve. Some directors are provided with housing because of their ecclesiastical office. No director was provided with a car in 2024 (2023: One archdeacon was provided with a car with a cost of £14K until May 2023). During the year the aggregate value of donations by the Trustees to the ODBF was £1,265 (2023: £945).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**12. Staff Costs (Cont'd)**

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

	Stipend	Housing
The Revd Canon Dr G B Bayliss	Yes	Yes
The Revd Canon J V Binns	Yes	Yes
The Revd Canon C Butt (from 31 October 24)	Yes	Yes
The Right Revd G A Collins	No	Yes
The Venerable J Chaffey	Yes	No
The Revd K Charman (to 03 December 24)	Yes	Yes
The Revd J Dwyer (from 03 December 24)	Yes	Yes
The Venerable G Elsmore	Yes	Yes
The Right Revd O Graham (to 30 September 24)	No	Yes
The Revd Canon R J Lamey (to 31 August 24)	Yes	Yes
The Revd D W McFarland (to 30 September 24)	Yes	Yes
The Revd D J Meakin (deceased 07 August 24)	Yes	Yes
The Revd J M Mintern (to 03 December 24)	Yes	Yes
The Venerable S Pullin	Yes	No
The Revd S E Sharp (to 01 October 24)	Yes	Yes
The Revd M K J Smith (from 03 December 24)	Yes	Yes
The Revd Canon A L Swift	Yes	Yes
The Venerable D Tyler	Yes	Yes
The Right Revd Dr A T L Wilson (deceased 17 February 24)	No	Yes
The Revd P Wright (from 03 December 24)	Yes	Yes

The ODBF is responsible for funding, via the Church Commissioners, the stipends of licensed stipendiary clergy in the Diocese (other than when funded by third parties), other than bishops and cathedral staff. The ODBF is also responsible for the provision of housing for stipendiary clergy in the Diocese including the Area Bishops but excluding the Diocesan Bishop and cathedral staff.

The stipends of the Diocesan Bishop and Area Bishops are funded by the Church Commissioners and are in the range £48,972-£51,910 for Diocesan Bishops and £39,953-£42,350 for Area Bishops. The annual rate of stipend, funded by the ODBF, paid to Archdeacons in 2024 was £41,425 (2023: £37,507) and other stipendiary clergy who were directors were paid in the range £29,959-£33,257 (2023 range £28,243 - £29,758).

The charity has insurance to indemnify the directors and officers against the consequences of any neglect or default on their part. The insurance is provided as part of the charity's general insurance and as such there is no separate premium payable (2023: nil). The cover provided is up to £100,000 (2023: £100,000).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**13. Related Parties**

The directors consider that the following are related parties:

Oxford Diocesan Board of Education	(ODBE)
Diocesan Trustees (Oxford) Limited	(DT(O)L)
Oxford Diocesan Schools Trust	(ODST)
Oxford Diocesan Buckinghamshire Schools Trust	(ODBST)
Parents and Children Together	(PACT)
Oxford Diocesan Council for the Deaf	(ODCD)

Grants are made to related parties to support their work as below. Their objects are congruent with those of ODBF.

	2024	2023
	£'000	£'000
Grants made to PACT (Note 11)	95	95
Grants made to ODCD	7	20
Grants made to ODBE	292	275

ODBF bears the entire operating costs of DT(O)L, consisting principally of accounting, secretarial and administrative services. These amounted to £45K (2023: £74K). Since September 2024 DT(O)L trustees are the same as ODBF trustees. DT(O)L is controlled by ODBF and is not consolidated. For Custodian trustee information see Note 26.

ODBF made grants of £291K to ODBE in 2024 (2023: £275K) (see Note 7). £50K was also committed to ODBE to support Common Vision projects: chaplaincy and development of church/school relationships. DBF recharged ODBE for accounting, company secretarial, human resources, ICT, premises administrative services totalling £190K in 2024 (2023: £171K). The balance due from ODBE at 31 December 2024 was £Nil (2023: £133K).

ODST partially occupied space in Church House Oxford and contributed £22K (2023: £20K) towards the running costs of the building including reception and ICT.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**14. Analysis of Transfers between Funds****a) Transfers in respect of Total Return**

	General Funds	Designated Funds	Total Unrestricted Funds	Endowment Funds
	£'000	£'000	£'000	£'000
i) Total Return transfer to general funds from Endowment fund (note 16c)	9,150	-	9,150	(9,150)
ii) Transfer from general to designated funds for Common Vision Fund	<u>(4,845)</u>	<u>4,845</u>	<u>-</u>	<u>-</u>

- i) In 2024 £9.1M (2023: £6.4M) has been transferred to general funds from the Glebe Investments Endowment Fund to fund the costs of stipendiary ministry in accordance with the Diocesan Stipends Fund (Amendment) Measure 2016.
- ii) The transfer to Designated Funds, as agreed by Bishop's Council & Diocesan Synod, supports the funding of the Common Vision Fund, by applying £4.8M (2023: £2.3M) of general funds as a consequence of the opportunity created by Total Return.

As this £4.8 million cannot legally be drawn from the £9.1M, all of the £9.1 million is applied to the costs of stipendiary ministry, and the £4.8 million is drawn from other income of the diocese (of which the largest element is parish share). The net impact of these two separate transfers is to augment the amount of the Diocese's total funds being applied to support stipendiary ministry within the Diocese during the year by £4.3M (2023: £4.1M).

2023 prior year comparatives:

	General Funds	Designated Funds	Total Unrestricted Funds	Endowment Funds
	£'000	£'000	£'000	£'000
i) Total Return transfer to general funds from Endowment fund (note 16c)	6,360	-	6,360	6,360
ii) Transfer from general to designated funds for Common Vision	<u>(2,263)</u>	<u>2,263</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**14. Analysis of Transfers between Funds (Cont'd)****b) Other transfers**

Type of transfer	Unrestricted Funds		Restricted Funds	Endowment Funds
	General & designated Funds	Tangible Fixed Assets Fund		
	£'000	£'000	£'000	£'000
i) Purchase and improvements to properties	(2,655)	2,655	-	-
ii) Disposal of Board properties	446	(446)	-	-
iii) Pastoral reorganisation	-	1,673	-	(1,673)
iv) Other transfers	71	-	(71)	-
	<u>(2,138)</u>	<u>3,882</u>	<u>(71)</u>	<u>(1,673)</u>

i) The purchase of Board owned properties requires an equivalent transfer from the general fund to the Board Properties Fund to finance Board properties.

ii) Disposal of Board owned properties requires a transfer from the Board Properties Fund to the general fund.

iii) This relates to two pastoral organisations which occurred during the year relating to transfer of Property to the Board Properties Fund.

iv) Income from ODBF and DT(O)L Trusts restricted funds is transferred to the general fund to support stipendiary costs.

2023 prior year comparatives:

Type of transfer	Unrestricted Funds		Restricted Funds	Endowment Funds
	General & designated Funds	Tangible Fixed Assets Fund		
	£'000	£'000	£'000	£'000
i) Purchase and improvements to properties	(1016)	1,016	-	-
i) Disposals of Board properties	1,172	(1,172)	-	-
Other transfers	394	-	(394)	-
	<u>550</u>	<u>(156)</u>	<u>(394)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**15. Tangible Fixed Assets**

	Freehold Property	Leasehold Property	Office Equipment	Benefice Property	Glebe Team Vicarages	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 January 2024	85,668	804	1,123	233,246	34,982	355,823
Additions	2,655	-	62	987	821	4,525
Disposals	(371)	-	(837)	(897)	-	(2,105)
Transfers	1,673	-	-	(1,673)	-	-
Revaluation	(4,801)	123	-	(10,452)	(3,175)	(18,305)
At 31 December 2024	84,824	927	348	221,211	32,628	339,938
Depreciation						
At 1 January 2024	738	-	969	-	-	1,707
Disposals	-	-	(831)	-	-	(831)
Charge for the year	110	-	62	-	-	172
At 31 December 2024	848	-	200	-	-	1,048
Net Book Values						
At 31 December 2024	83,976	927	148	221,211	32,628	338,890
At 31 December 2023	84,930	804	154	233,246	34,982	354,116

Included in Freehold property is the Buckingham Team office which was converted to an office during 2024. From 01 October 2024, this building was depreciated as outlined in Note 1.

	Freehold Property	Leasehold Property	Vehicles & Office Equipment	Benefice Property	Glebe Team Vicarages	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 January 2023	85,550	804	1,085	234,342	35,714	357,495
Additions	1,016	-	38	3,109	-	4,163
Disposals	(898)	-	-	(4,205)	(732)	(5,835)
At 31 December 2023	85,668	804	1,123	233,246	34,982	355,823
Depreciation						
At 1 January 2023	632	-	928	-	-	1,560
Charge for the year	106	-	41	-	-	147
At 31 December 2023	738	-	969	-	-	1,707
Net Book Values						
At 31 December 2023	84,930	804	154	233,246	34,982	354,116
At 31 December 2022	84,918	804	157	234,342	35,714	355,935

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**16 a) Fixed Asset Investments**

	At 1 January 2024 £'000	Additions £'000	Disposals at book value £'000	Change in Market Value £'000	Fund Transfers £'000	At 31 December 2024 £'000
Unrestricted Funds						
Equity Mortgage	493	-	(187)	-	-	306
General fund	2,609	-	1	-	-	2,610
	3,102	-	(186)	-	-	2,916
Designated Funds		-	-	-	-	-
Administered funds	29	-	-	1	-	30
Common Vision Fund	9,284	-	(1)	-	4,848	14,131
	9,313	-	(1)	1	4,848	14,161
Restricted Funds						
ODBF Trusts & other	743	402	-	49	-	1,194
	743	402	-	49	-	1,194
Endowment Funds						
Glebe (note 16b)	140,610	21,405	(20,378)	19,793	(4,848)	156,582
ODBF Trusts & other	5,896	356	-	135	-	6,387
	146,506	21,761	(20,378)	19,928	(4,848)	162,969
Total	159,664	22,163	(20,565)	19,978	-	181,240

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**16 a) Fixed Asset Investments (Cont'd)**

	<i>At 1 January 2023</i>	<i>Additions</i>	<i>Disposals at book value</i>	<i>Change in Market Value</i>	<i>Fund Transfers</i>	<i>At 31 December 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Unrestricted Funds						
<i>Equity Mortgage</i>	493	-	-	-	-	493
<i>General fund</i>	-	-	-	-	2,609	2,609
	493	-	-	-	2,609	3,102
Designated Funds						
<i>Administered funds</i>	33	-	-	(4)	-	29
<i>Common Vision Fund</i>	-	-	-	-	9,284	9,284
	33	-	-	(4)	9,284	9,313
Restricted Funds						
<i>ODBF Trusts & other</i>	813	-	(157)	87	-	743
	813	-	(157)	87	-	743
Endowment Funds						
<i>Glebe (note 16b)</i>	146,628	20,216	(20,069)	6,028	(12,193)	140,610
<i>ODBF Trusts & other</i>	5,113	2	-	481	300	5,896
	151,741	20,218	(20,069)	6,509	(11,893)	146,506
Total	153,080	20,218	(20,226)	6,592	-	159,664

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**16 a) Fixed Asset Investments (Cont'd)**

Analysis of listed investments	Total 2024 £'000	Holding %	Total 2023 £'000	Holding %
Newton Investment Management Ltd (see below)	122,959	95	111,546	95
CCLA CBF – Investment Fund shares	6,548	5	5,643	5
CCLA CBF – Global Equity Fund Income shares	614	-	578	-
CCLA CBF – Property Fund shares	72	-	72	-
Other Investments	77	-	75	-
	<u>130,270</u>	<u>100</u>	<u>117,914</u>	<u>100</u>

Analysis of Newton Investments between fund	Total 2024 £'000	Total 2023 £'000
Glebe (Note 16b)	105,918	99,353
General (Note 16a)	2,610	2,609
Common Vision (Note 16a)	14,131	9,284
Glebe TV (Note 16a)	300	300
	<u>122,959</u>	<u>111,546</u>

Included in Glebe is the unapplied total return amount of £27.4M (2023: £24M). See Note 16c. All Listed Investments are held within the United Kingdom.

	Total 2024 £'000	Total 2023 £'000
Listed Investments (see above)	130,270	117,914
Property and agricultural Land (Note 16b)	50,664	41,257
Equity Mortgage (Note 16a)	306	493
Total Fixed Asset Investments	<u>181,240</u>	<u>159,664</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**16 b) Glebe Investments**

Glebe listed investments are managed by Newton Investment Management.

	Agricultural Land	Residential Property	Commer- cial Property	Amenity & Other Property	Listed Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 January 2024	24,032	3,046	11,261	2,918	99,353	140,610
Additions at cost	-	-	-	-	21,405	21,405
Disposals	(484)	-	-	-	(19,894)	(20,378)
Unrealised gains	7	630	459	8,795	9,902	19,793
Transfers	-	936	50	(986)	-	-
Common Vision Transfer (Note 16a)	-	-	-	-	(4,848)	(4,848)
Net Book Value						
At 31 December 2024	23,555	4,612	11,770	10,727	105,918	156,582
Cost or ICV						
At 31 December 2024	3,935	2,338	11,386	1,060	92,040	110,759

	Agricultural Land	Residential Property	Commer- cial Property	Amenity & Other Property	Listed Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 January 2023	23,868	3,046	11,261	2,918	105,535	146,628
Additions at cost	-	-	-	-	20,216	20,216
Disposals	-	-	-	-	(20,069)	(20,069)
Unrealised gains	164	-	-	-	5,864	6,028
Common Vision Transfer (Note 16a)	-	-	-	-	(12,193)	(12,193)
Net Book Value						
At 31 December 2023	24,032	3,046	11,261	2,918	99,353	140,610
Cost or ICV						
At 31 December 2023	3,780	1,544	11,444	1,796	81,955	100,519

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 c) Application of total return accounting to Glebe Listed Investments

The investment power of total return permits ODBF to invest the permanently endowed funds of glebe investments to maximise total return and apply an appropriate portion of the unapplied total return each year to support stipendiary ministry.

Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains part of the permanent endowment. Until December 2022 7% of the value of Glebe listed investments, was transferred to general funds such that it is set against the cost of stipendiary ministry in the year, as determined by the Diocesan Stipends Fund (Amendment) Measure 2016 or incurred on investment management fees. With effect from 1 January 2023 the amount transferred was equivalent to the support specifically required in each year, as approved by Bishop's Council.

From 1 January 2018 the Oxford Diocesan Board of Finance adopted a total return approach to investments with regard to the Glebe listed investment portfolio, following consultation with the Diocesan legal advisers and auditors and in accordance with their advice.

The initial value for implementing total return for investment was determined at 31 December 2000 and valued at £14.7M. This was the amount held in listed investments at that date. The unapplied total return was calculated as at 1 January 2018 and valued at £14.9M as the increase above inflation in the value of these investments since the initial valuation, adjusted for the introduction of new investment in the portfolio following significant gains of glebe land which have taken place since 2008. Bishop's Council voted in 2020 to include 2018 & 2019 surplus on glebe land sales totalling £12.38M within the unapplied total return calculation and any development gains from 2018 onwards, to be applied with effect from 1 January 2022. It also voted to apply the CPI inflation measure (backdated to 2000), rather than RPI, further increasing unapplied total return by £5.05M from 1 January 2022. With effect from 1 January 2023, Bishop's Council voted to adjust the start date to 1 January 1997. This has resulted in a further £6.3m being added to unapplied total return. The movements during the last calendar year in the value of the unapplied total return are set out in the following table:

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**16 c) Application of total return accounting to Glebe Listed Investments (Cont'd)**

	Trust for investment £'000	Unapplied Total Return £'000	Total £'000
As at 1 January 2024:			
Base value of the permanent endowment	75,306	-	75,306
Unapplied total return	-	23,957	23,957
Total	75,306	23,957	99,263
Sale proceeds	-	503	503
Investment returns: dividends received	-	2,970	2,970
Investment return: realised and unrealised gains	-	11,428	11,428
Investment management fees	-	(438)	(438)
Custody and other charges	-	(20)	(20)
Unapplied total return allocated to income in the year	-	(9,150)	(9,150)
Add indexation of base level of endowment	1,883	(1,883)	-
Net movements in the year	1,883	3,410	5,293
As at 31 December 2024:			
Base value of the permanent endowment	77,189	-	77,189
Unapplied total return	-	27,367	27,367
Valuation as at 31 December 2024	77,189	27,367	104,556

Analysis of Withdrawal to income

£'000

Release to general funds to support stipends (note 14)

Investment management fees

9,150

438

Withdrawal to income

9,588

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**16 c) Application of the power of total return to glebe investments (Cont'd)****Prior year figures for the year ended 31 December 2023**

	<i>Trust for investment</i>	<i>Unapplied Total Return</i>	<i>Total endowment</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
As at 1 January 2023:			
<i>Base value of the permanent endowment</i>	82,896	-	82,896
<i>Unapplied total return</i>	-	18,583	18,583
Total	82,896	18,583	101,479
Adjustments to opening balance			
<i>Pre-2000 UTR adjustment (see note below)</i>	(6,349)	6,349	-
<i>Withdrawal to reinvest in Glebe Commercial Property</i>	(4,137)	-	(4,137)
Adjusted opening balance	72,410	24,932	97,342
<i>Investment returns: dividends received</i>		2,743	2,743
<i>Investment return: realised and unrealised gains</i>		6,026	6,026
<i>Investment management fees</i>	-	(488)	(488)
<i>Unapplied total return allocated to income in the year</i>	-	(6,360)	(6,360)
<i>Add indexation of base level of endowment</i>	2,896	(2,896)	-
Net movements in the year	2,896	(975)	1,921
As at 31 December 2023:			
<i>Base value of the permanent endowment</i>	75,306	-	75,306
<i>Unapplied total return</i>	-	23,957	23,957
Valuation as at 31 December 2023	75,306	23,957	99,263
Analysis of Withdrawal to income		£'000	
<i>Release to general funds to support stipends (note 14)</i>		6,360	
<i>Investment management fees</i>		488	
<i>Withdrawal to income</i>		6,848	

The Pre-2000 UTR adjustment above results from moving the Trust for Investment start date from 31 December 2000 to 1 January 1997. This represents the earliest possible date based on available records to begin the mechanism.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**17. Debtors**

	2024 £'000	2023 £'000
Amounts due after more than one year		
Loans to parishes	86	120
Amounts due within one year		
Prepayments	493	466
Accrued income	477	771
Other debtors	689	1,185
Loans	48	106
Amounts due from connected charities	79	204
Total	1,786	2,732
Total debtors	1,872	2,852

18. Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Creditors and accruals	4,260	3,564
Taxation and social security	96	124
Deferred income	444	498
Total creditors: amounts falling due within one year	4,800	4,186

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

	2024 £'000	2023 £'000
Loans and others	2,272	2,662
Total creditors: amounts falling due after more than one year	2,272	2,662

The above loans are all repayable after more than five years

Loans include equity mortgage loans from the Church Commissioners. Equity mortgages are secured on individual freehold properties and are repayable on disposal.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**20. Summary of Fund Movements**

	2024					
	Balances at 1 Jan 2024	Income	Expenditure	Transfers (note 14)	Gains/ (Losses)	Balances at 31 Dec 2024
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
General	9,831	22,999	(27,465)	2,149	(106)	7,408
Designated Funds						
Common Vision	8,197	121	(4,969)	4,848	-	8,197
Development posts and new communities fund	608	-	(38)	-	-	570
Property repair & maintenance	206	24	(18)	15	1	228
Other funds						
	9,011	145	(5,025)	4,863	1	8,995
Total General and Designated Funds	18,842	23,144	(32,490)	7,012	(105)	16,403
Tangible Fixed Assets Property Fund						
Board properties fund	83,073	75	(110)	3,882	(4,288)	82,632
RESTRICTED FUNDS						
Diocesan Pastoral Account	247	40	(14)	-	-	273
Mission grants fund	-	76	(76)	-	-	-
Sillitoe Bequest	1,019	34	-	-	40	1,093
Other funds below £250K	1,156	1,212	(756)	(71)	9	1,550
	2,422	1,362	(846)	(71)	49	2,916
ENDOWMENT FUNDS						
Glebe team vicarages	36,529	-	-	-	(3,175)	33,354
Glebe investments	140,646	3,032	(493)	(9,150)	21,398	155,433
Diocesan stipends fund	177,175	3,032	(493)	(9,150)	18,223	188,787
Parsonage house fund	237,693	-	(182)	(1,673)	(10,452)	225,386
Stipends bequest fund	2,407	-	-	239	59	2,705
Ordination candidates funds	1,758	-	-	(226)	34	1,566
Other funds	1,488	355	-	(13)	41	1,871
	420,521	3,387	(675)	(10,823)	7,905	420,315
Total funds	524,858	27,968	(34,121)	-	3,561	522,266

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**20. Summary of Fund Movements (Cont'd)**

	2023					
	<i>Balances at 1 Jan 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Gains/ (Losses)</i>	<i>Balances at 31 Dec 2023</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
UNRESTRICTED FUNDS						
<i>General</i>	<u>8,807</u>	<u>22,815</u>	<u>(26,646)</u>	<u>4,853</u>	<u>2</u>	<u>9,831</u>
Designated Funds						
<i>Common Vision</i>	8,128	14	(2,208)	2,263	-	8,197
<i>Development posts and new communities fund</i>	670	-	(62)	-	-	608
<i>Property repair & maintenance</i>	220	-	-	(220)	-	-
<i>Other funds</i>	<u>181</u>	<u>26</u>	<u>(18)</u>	<u>14</u>	<u>3</u>	<u>206</u>
	<u>9,199</u>	<u>40</u>	<u>(2,288)</u>	<u>2,057</u>	<u>3</u>	<u>9,011</u>
Total General and Designated Funds	<u>18,006</u>	<u>22,855</u>	<u>(28,934)</u>	<u>6,910</u>	<u>5</u>	<u>18,842</u>
Tangible Fixed Assets Property Fund						
<i>Board properties fund</i>	<u>83,061</u>	<u>273</u>	<u>(105)</u>	<u>(156)</u>	<u>-</u>	<u>83,073</u>
RESTRICTED FUNDS						
<i>Diocesan Pastoral Account</i>	255	9	(17)	-	-	247
<i>Mission grants fund</i>	110	396	(396)	(110)	-	-
<i>Sillitoe Bequest</i>	1,055	35	(165)	-	94	1,019
<i>Other funds below £250K</i>	<u>1,089</u>	<u>894</u>	<u>(544)</u>	<u>(284)</u>	<u>1</u>	<u>1,156</u>
	<u>2,509</u>	<u>1,334</u>	<u>(1,122)</u>	<u>(394)</u>	<u>95</u>	<u>2,422</u>
ENDOWMENT FUNDS						
<i>Glebe team vicarages</i>	36,504	25	-	-	-	36,529
<i>Glebe investments</i>	<u>138,581</u>	<u>2,743</u>	<u>(504)</u>	<u>(6,360)</u>	<u>6,186</u>	<u>140,646</u>
<i>Diocesan stipends fund</i>	175,085	2,768	(504)	(6,360)	6,186	177,175
<i>Parsonage house fund</i>	236,563	1,184	(54)	-	-	237,693
<i>Stipends bequest fund</i>	2,407	-	-	-	-	2,407
<i>Ordination candidates funds</i>	1,758	-	-	-	-	1,758
<i>Other funds</i>	<u>1,015</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>473</u>	<u>1,488</u>
	<u>416,828</u>	<u>3,952</u>	<u>(558)</u>	<u>(6,360)</u>	<u>6,659</u>	<u>420,521</u>
Total funds	<u>520,404</u>	<u>28,414</u>	<u>(30,719)</u>	<u>-</u>	<u>6,759</u>	<u>524,858</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**21. Summary of Assets by Fund**

	Tangible Fixed Assets £'000	Investments £'000	2024 Current Assets £'000	Creditors £'000	Net Assets £'000
UNRESTRICTED FUNDS					
General	148	2,916	5,791	(1,447)	7,408
Designated					
Common Vision	-	14,131	(2,898)	(3,036)	8,197
Development posts and new communities fund	-	-	570	-	570
Other funds	-	30	198	-	228
	-	14,161	(2,130)	(3,036)	8,995
Total general and designated funds	148	17,077	3,661	(4,483)	16,403
Tangible fixed assets property fund					
Board properties fund	84,903	-	-	(2,271)	82,632
RESTRICTED FUNDS					
Diocesan Pastoral Account	-	-	273	-	273
Mission grants fund	-	-	52	(52)	-
Sillitoe Bequest	-	776	317	-	1,093
Other funds below £250K	-	418	1,284	(152)	1,550
	-	1,194	1,926	(204)	2,916
ENDOWMENT FUNDS					
Glebe team vicarages	32,628	300	426	-	33,354
Glebe investments	-	156,582	(1,036)	(113)	155,433
Diocesan stipends fund	32,628	156,882	(610)	(113)	188,787
Parsonage house fund	221,211	-	4,175	-	225,386
Stipends bequest fund	-	2,649	56	-	2,705
Ordination candidates funds	-	1,566	-	-	1,566
Other	-	1,872	-	(1)	1,871
	253,839	162,969	3,621	(114)	420,315
Total Funds	338,890	181,240	9,208	(7,072)	522,266

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**21. Summary of Assets by Fund (Cont'd)**

	2023				
	<i>Tangible Fixed Assets £'000</i>	<i>Investments £'000</i>	<i>Current Assets £'000</i>	<i>Creditors £'000</i>	<i>Net Assets £'000</i>
UNRESTRICTED FUNDS					
<i>General</i>	154	3,102	8,428	(1,853)	9,831
Designated					
<i>Common Vision</i>	-	9,284	856	(1,943)	8,197
<i>Development posts and new communities fund</i>	-	-	608	-	608
<i>Other funds</i>	-	29	177	-	206
	-	9,313	1,641	(1,943)	9,011
Total general and designated funds	154	12,415	10,069	(3,796)	18,842
Tangible fixed assets property fund					
<i>Board properties fund</i>	85,735	-	-	(2,662)	83,073
RESTRICTED FUNDS					
<i>Diocesan Pastoral Account</i>	-	-	247	-	247
<i>Mission grants fund</i>	-	-	255	(255)	-
<i>Sillitoe Bequest</i>	-	729	290	-	1,019
<i>Other funds below £250K</i>	-	14	1,176	(34)	1,156
	-	743	1,968	(289)	2,422
ENDOWMENT FUNDS					
<i>Glebe team vicarages</i>	34,981	300	1,248	-	36,529
<i>Glebe investments</i>	-	140,610	137	(101)	140,646
<i>Diocesan stipends fund</i>	34,981	140,910	1,385	(101)	177,175
<i>Parsonage house fund</i>	233,246	-	4,447	-	237,693
<i>Stipends bequest fund</i>	-	2,407	-	-	2,407
<i>Ordination candidates funds</i>	-	1,758	-	-	1,758
<i>Other</i>	-	1,431	57	-	1,488
	268,227	146,506	5,889	(101)	420,521
Total Funds	354,116	159,664	17,926	(6,848)	524,858

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**22. Description of Funds****General fund**

The general fund is the ODBF's unrestricted undesignated fund available for any of the ODBF's purposes without restriction.

Designated funds**Common Vision Fund**

The adoption of total return accounting from 1 January 2018 generates funds to be released towards supplementing the costs of stipendiary ministry within the general fund. This, in turn, enables general funds to be transferred to a designated income fund for expenditure, other than stipendiary costs, in relation to the Common Vision strategy.

Development posts and new communities fund

In July 2014 and February 2015 Bishop's Council considered and approved the transfer of £600K to a new designated fund for development posts in new communities. In February 2016 Bishop's Council approved the transfer of an additional £800K to the fund for development posts.

Tangible Fixed Assets Property Fund**Board properties fund**

The Board properties fund is represented by tangible fixed asset properties plus any related debtors less loans drawn down to finance the purchase of those properties.

Restricted funds**Diocesan Pastoral Account**

The Diocesan pastoral account was set up under the provisions of the Pastoral Measure 1983. The restricted purposes for which the account may be used are:

- to defray costs incurred for the purposes of the Measure or any scheme or order made under the Measure except for salaries of regular Diocesan employees
- to make loans or grants for the provision, restoration, improvement or repair of churches and parsonage houses in the Diocese
- other purposes of the Diocese or any benefice or parish in the Diocese
- to make grants or loans to any other Diocese
- to transfer funds to the Diocesan stipends fund income or capital accounts

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**22. Description of Funds (cont'd)****Sillitoe Bequest**

A bequest was received in April 1999 to establish a discretionary fund to help clergy to retire early for reasons other than ill health. The allocation of funds is agreed by the Diocesan Secretary and the Archdeacon or Bishop of an Archdeaconry as appropriate.

Endowment funds**Diocesan stipends capital fund**

The Diocesan stipends capital fund has been created from the Diocesan stipends fund capital account assets previously held on behalf of the Diocese by the Church Commissioners under the Endowments and Glebe Measure 1976 to provide income for clergy stipends. It represents the accumulated sale proceeds of glebe property, sale proceeds of benefice houses and surplus benefice endowments following pastoral reorganisation. Capital funds may be used for the purchase, improvement and maintenance of glebe property and benefice houses.

Parsonage house fund

The parsonage house fund consists of resources restricted to provision of benefice houses in the Diocese. They are represented by the benefice houses or by sale proceeds of former benefice houses.

Although benefice houses are vested in the incumbents for the time being of the benefices concerned, ODBF is obliged to maintain them, to ensure that there are sufficient benefice houses for the pastoral structure of the Diocese; in addition, where a benefice house is no longer required then it is usually transferred into the unrestricted corporate ownership of the ODBF.

Stipends bequests fund

The Stipends bequest fund is made up of various legacies and bequests. All income can be used to pay stipends.

Ordination candidates funds

The Ordination candidates funds are made up of several benefactions used to help fund ordination candidates.

23. Capital Commitments

There were no capital commitments at 31 December 2024 or 2023.

The ODBF had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2024	2023
	£'000	£'000
Not later than one year	136	244
Later than one year not later than five years	8	2
	<hr/>	<hr/>
	144	246
	<hr/>	<hr/>

24. Members' liability

The Charity is constituted as a company limited by guarantee. In the event that the company is wound up, company members are required to contribute an amount not exceeding £1 each.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**25. Pensions****a) Stipendiary Clergy**

ODBF 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 Responsible Bodies.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the scheme's assets and liabilities to each specific Responsible Body, and this means that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year (2024: £2,234K, 2023: £2,450K).

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 actuarial mortality 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 and an initial addition to mortality improvements of 0.5% p.a and an allowance for 2020 data of 0%.

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

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

The legal structure of the scheme is such that if another Responsible Body fails, Oxford Diocesan Board of Finance could become responsible for paying a share of that Responsible Body's pension liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions (cont'd)

b) Salaried staff defined benefit scheme

Eligible salaried employees of ODBF were offered the opportunity to join the Oxford Diocesan Board of Finance Staff Retirement Scheme until September 2006 at which point the scheme closed to new entrants. The Scheme is a defined benefit (final salary) scheme administered by the Pensions Trust who are also the trustees

The scheme is funded by contributions by ODBF. Employees are not required to contribute towards the cost of their benefits. The Scheme is the subject of advice by professional actuaries and annual premiums are paid and charged, after offsetting any reduction in liability or charging any increase in liability, to expenditure in the SOFA each year.

The Scheme closed to future accrual of benefits with effect from 30 June 2022. Although this is one scheme, ODBE pay their share of deficit repayments and administration costs directly to TPT.

A qualified actuary has prepared the pension scheme figures quoted in this note as required under Financial Reporting Standard 102 (FRS102). The basis of FRS102 calculations is largely prescribed, although assumptions about future salary increases, inflation and investment returns rest with the directors, acting on actuarial advice. The actuary then compares the value of the benefits earned to the valuation date (the liabilities) with the value of the assets held by the scheme. Any excess of liabilities over assets represents a deficit in funding; any excess of assets over liabilities represents a surplus in funding.

The FRS102 surplus at the start of 2024, £333K, decreased by £231K during the year to £102K at 31 December 2024. The liabilities are valued on the basis of corporate bond yields at the date of calculation which this year was 5.55% (2023: 4.77%), with the assets being taken at market value. The balance sheet is therefore heavily dependent on market conditions at the date of calculation and swings from one year to the next have the potential to be very significant.

In addition, changes to corporate bond yields and mortality assumptions from one year to the next can give rise to volatility in the SOFA figures.

The FRS102 valuation determines the pension figures that must be included in the ODBF accounts. The actuary's triennial valuation, the "on-going" valuation for the Scheme, is based on different financial assumptions than those used for FRS102. The triennial valuation as at 30 September 2023 was updated to 31 December 2024 by a qualified actuary independent of the scheme's sponsoring employer and showed a deficit of £166K. As part of the valuation, it was agreed that a one-off deficit payment of £124K would be paid in 2024 (ODBF paid £116K, and ODBE paid £7K). The ongoing administration expenses would increase in total from £63,500K per annum to £69,600K from 1 December 2024. This would then increase by 3% on the 1 Oct 2025. The administration cost would be split between ODBF and ODBE. The share for ODBF in 2024 was £65K.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**25. Pensions (cont'd)****b) Salaried staff defined benefit scheme (cont'd)**

The main financial assumptions under FRS102 are (per annum):

	2024	2023
	%	%
Discount rate	5.55	4.77
Salary increases	3.00	4.00
Inflation (RPI)	3.16	3.05
Inflation (CPI)	2.50	2.60
Allowance for pension in payment increases of RPI or 5% if less	3.04	2.95
Allowance for pension in payment increases of CPI or 5% if less	2.73	2.58

The scheme assets do not include investments issued by the sponsoring employer nor any property occupied by the sponsoring employers. Their 'fair value' at 31 December 2024 was £8,854K (2023: £9,756K) as below:

	2024	2023
	£'000	£'000
Fixed Interest Bonds	2,856	2,299
Index-linked gilts	2,452	4,124
Property	865	1,237
Other	2,681	2,096
	<u>8,854</u>	<u>9,756</u>

The scheme's financial position as at 31 December (FRS102 basis) recognised in the Balance Sheet was:

	2024	2023
	£'000	£'000
Fair value of plan assets	8,854	9,756
Present value of defined benefit obligations	(8,752)	(9,423)
Unrecognised surplus	<u>(102)</u>	<u>(333)</u>
Surplus recognised	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**25. Pensions (cont'd)****b) Salaried staff defined benefit scheme (cont'd)**

Reconciliation of opening and closing balances of the fair value of plan assets:

	2024	2023
	£'000	£'000
Fair value of assets at 1 January	9,756	9,984
Interest income	461	490
Employer contributions	177	64
Employer contributions by ODBE	11	-
Benefits paid and expenses	(387)	(426)
Actuarial loss on assets	(1,164)	(356)
Fair value of assets at 31 December	<u>8,854</u>	<u>9,756</u>

Reconciliation of opening and closing balances of the defined benefit obligation:

	2024	2023
	£'000	£'000
Defined benefit obligation at 1 January	9,423	9,217
Current service cost	-	-
Interest cost	442	452
Benefit paid	(316)	(360)
Actuarial (gain)/ loss on liabilities	(797)	114
Defined benefit obligation at 31 December	<u>8,752</u>	<u>9,423</u>

Defined benefit costs recognised in the SOFA:

	2024	2023
	£'000	£'000
Expenses	<u>71</u>	<u>66</u>
Total	<u>71</u>	<u>66</u>

Defined benefit income (costs) recognised in other comprehensive income:

	2024	2023
	£'000	£'000
Return on plan assets – losses	(1,164)	(356)
Experience losses arising on plan liabilities	(33)	(51)
Effects of changes in demographic & financial assumptions underlying the present value of the plan liabilities	830	(63)
Contributions made by ODBE	11	-
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	<u>250</u>	<u>472</u>
Total amount recognised in other comprehensive income	<u>(106)</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions (cont'd)

c) Staff Church Workers Pension Fund (CWPF)

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

CWPF has two sections:

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

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

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

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

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2024: £368K, 2023: £323K).

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions (cont'd)

c) Staff Church Workers Pension Fund (CWPF) (cont'd)

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time. The next valuation is due as at 31 December 2025.

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

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

26. Custodian funds

The Charity acts as Diocesan Authority or Custodian Trustee on behalf of trusts. These trusts each have individual objects and are related to the Charity in that they are all connected with the Church of England. The Charity oversaw the investments of 255 trusts (2023: 255) with a total value of £8.2 million at the end of 2024 (2023: £8.0 million). No additional capital was accepted during 2024 or 2023. These trusts are administered separately from those for which the Charity acts as Managing Trustee and are not included in these financial statements.

In addition to this, DT(O)L (whose Directors are the same as ODBF) oversaw the investments of 376 trusts (2023: 377) with a total value of £53.2 million at the end of 2024 (2023: £52.9 million). No additional capital was accepted during 2024 or 2023.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**27. Statements of Financial Activities (Prior Year)**

For the year ended 31 December 2023

		Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds 2023
		General & Designated Funds	Tangible Fixed Assets Property Fund			
	<i>Note</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Income and Endowments from:						
Donations	2	18,654	-	686	-	19,340
Charitable activities	3	2,470	-	396	-	2,866
Investments	4	1,731	-	252	2,743	4,726
Other sources	5	-	273	-	1,209	1,482
Total		22,855	273	1,334	3,952	28,414
Expenditure on:						
Raising and managing funds	6	376	-	-	505	881
Charitable activities	7	28,558	-	1,122	-	29,680
Other property costs	8	-	105	-	53	158
Total		28,934	105	1,122	558	30,719
Net (expenditure)/income before investment gains:		(6,079)	168	212	3,394	(2,305)
Net gains on investments		3	-	95	6,659	6,757
Net (expenditure)/income		(6,076)	168	307	10,053	4,452
Transfers:						
Total Return transfer	14a	6,360	-	-	(6,360)	-
Other transfers	14b	550	(156)	(394)	-	-
Net income/ (expenditure) after transfers:		834	12	(87)	3,693	4,452
Other recognised gains:						
Gains on defined benefit pension schemes	25b	2	-	-	-	2
Net movement in funds		836	12	(87)	3,693	4,454
Total funds brought forward	20	18,006	83,061	2,509	416,828	520,404
Total funds carried forward	20	18,842	83,073	2,422	420,521	524,858