



Diocese *of*
Liverpool

Liverpool Diocesan Board of Finance

REPORT AND ACCOUNTS

For the year ended 31 December 2024

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CHAIR'S REPORT

CHAIR'S REPORT

I am pleased to introduce the Report of the Trustees and the Financial Accounts for the Liverpool Diocesan Board of Finance (LDBF) for the year ending 31 December 2024.

Following several Covid-19 recovery years during which the LDBF has been grateful for Parish Share Credit and other grant support from the Church Commissioners, 2024 has been a year of planning with a view to reaching a position of financial stability for 2025-31. We have engaged with the national church throughout this planning process which has been a creative one and have continued to develop and extend the Fit for Mission initiative to deaneries through a rolling programme.

This work has been undertaken in the context of ongoing financial pressure for our parishes as they seek to move from maintenance to mission and to maintain their buildings. Our diocese includes parishes which have managed to sustain their worshipping congregation membership and others which are growing. However, it takes time for numerical growth to be reflected in the depth of discipleship which generates regular committed giving. The commitment of the Church of England to carbon net zero by 2030 is being taken seriously by a number of parishes but it presents an additional challenge, particularly those with historic buildings, as they take steps to become more environmentally sustainable through changes to energy sources and consumption.

The Diocesan Synod set a budget for 2024 anticipating a small deficit of £11,642. Against this budget, the management accounts showed a surplus of £161,605. This surplus reflects one-off stabilisation funding of £750,000 which was used to offset the significant shortfall in Parish Share collection of £985,342, savings resulting from the higher than anticipated rate of clergy vacancies, a financial benefit but not one which is ideal when the Diocese is looking to press forward in mission, generated savings and higher than budgeted expenditure on clergy housing. In spite of the surplus, the Diocese continues to face challenging year on year operational financial challenges and we are very thankful for the continued support we receive from the church nationally. The statutory accounts show further, non-operating, increases in funds which are set out in the Trustees Report.

Our work for 2025 will focus on the continued progress of Fit for Mission and establishing our financial sustainability for the coming six years. These are significant areas of work and I would like to thank the staff at St James' House, the parishes and the clergy of the diocese for their ongoing commitment and support as we engage in this work and to thank those who serve on the Finance Committee for their committed stewardship of the work in the diocese over the last year.



Maggie Swinson

Chair

25 September 2025

TRUSTEES' REPORT

TRUSTEES' ANNUAL REPORT AND DIRECTORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

I. REFERENCE AND ADMINISTRATIVE DETAILS

Legal structure

Liverpool Diocesan Board of Finance is a multi-faceted structure. It is:

- ♦ A registered charity (no. 249740)
- ♦ A company limited by guarantee (no. 18301)
- ♦ A Board of Finance established under the Diocesan Boards of Finance Measure 1925
- ♦ A trust corporation.

Its registered office is St James' House, 20 St James Road, Liverpool L1 7BY.

The governing body of the diocese is the Diocesan Synod whose members are also members of the Diocesan Board of Finance. Although the work of the Finance Committee is the sole responsibility of those elected to serve on it, all its business is conducted under the authority of the Diocesan Bishop who presides over all the affairs of the diocese.

Trustees

The financial executive of the Diocesan Synod is the Finance Committee. The members of the Finance Committee are the directors of the company and trustees of the charity. Through a combination of elected, ex officio, and co-opted posts our constitution enables us to achieve an appropriate balance between clergy and lay people.

Elections to the Finance Committee take place every three years. There were elections in November 2024 for the current Finance Committee which runs from 1 January 2025 to 31 December 2027. The trustees who served in 2024 were:

Maggie Swinson, Chair (ex officio)
Philip Stott, Deputy Chair
The Right Reverend Beverley Mason, Bishop of Warrington (ex-officio)
The Venerable Pete Spiers, Archdeacon of Knowsley & Sefton (ex officio)
The Venerable Simon Fisher, Archdeacon of St Helens & Warrington (ex officio)
The Ven Dr Miranda Threlfall-Holmes, Archdeacon of Liverpool (ex officio)
Rev Dr Thomas Carpenter (elected) (from January 2025)
Keith Cawdron (elected) (to December 2024)
Gabriel Chiu (elected) (to December 2024)
Ian Crowe (elected) (from January 2025)
Richard Denno (elected)
Stephen Derringer (elected)
Rev Peter Dawkin (elected)
Angela Matthewson (elected)
Rev Emma Williams (elected)
Carol Wilson (elected) (from January 2025)

Senior staff

The Chief Officer for the charity is the Diocesan Secretary, Sharon Parr. The senior management team, to whom day to day management of the charity is delegated by the trustees, are:

Sharon Parr, Diocesan Secretary (from February 2025)
Mike Eastwood, Diocesan Secretary (to December 2024)
Stuart Haynes, Assistant Diocesan Secretary & Director of Communications
Anne Kavanagh (from October 2024)
Debbie Brisco, HR Manager (to October 2024)
Matt Elliott, Director of Finance
Stuart Harrison, Director of Education

TRUSTEES' REPORT

Ellen Loudon, Director of Social Justice
Suzanne Matthews, Director of Vocations
Steve Pierce, Director of Learning & Stewardship
Richard Gedge – Diocesan Programme Manager

Bankers and professional advisers

Auditors

Mitchell Charlesworth (Audit) Limited, Suites C, D, E & F, 14th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

Bankers

Lloyds Bank plc, Church Street, Liverpool, L1 3HD

Investment managers

CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Diocesan Registrar

Howard Dellar of Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London SW1P 3JT

Solicitors

Hill Dickinson LLP, No. 1 St Paul's Square, Liverpool L3 9SJ

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and objects

The structure governing the work of the charity is complex reflecting the idiosyncrasies of the Church of England. On the one hand, the charity is fairly straightforwardly registered as a charity and a company with appropriate memorandum and articles of association (last modified in March 2010). On the other hand, there are a number of inter-connected relationships and influences directly impacting on the work of the charity (see below).

Trustees

The Finance Committee is the trustee board. It has a mixture of ex-officio and elected members. Elections take place every three years at the first meeting of the new Diocesan Synod (itself elected every three years). The most recent set of elections were in November 2024, with all newly elected members of the Finance Committee serving from 1 January 2025. The trustees have the power to co-opt members according to their assessment of possible imbalances or skills gaps among the elected and co-opted members. Given the relatively large number of elected and ex-officio trustees the general approach has been to keep co-options to a minimum (currently there are no co-opted trustees).

All trustees receive an induction pack, and the first meeting of each triennium is largely given over to induction briefings and discussions. Training opportunities are offered, especially around investment issues.

Organisational structure and decision-making

The Finance Committee is the financial executive of the Diocesan Synod and is required to comply with certain directions given to it by that Synod. It holds the budgets and accounts for all committees of the DBF and all activities undertaken by DBF staff and officers. It also needs to work very closely with Bishop's Council as the standing committee of Diocesan Synod. This requires an understanding of the aims and aspirations of those bodies and a desire to see them fulfilled alongside a deep regard for the need for good and appropriate governance of the charity. In recent years there hasn't been a particular conflict between these bodies, nor is one anticipated; however, the potential is always there.

The Finance Committee functions as the Parsonages Board of the diocese for purposes of parsonages legislation, although it delegates the oversight of DBF housing management to the Clergy Housing Committee. It has subcommittees dealing with audit, remuneration of DBF staff, and the management of the DBF property and investments.

TRUSTEES' REPORT

2. STRUCTURE, GOVERNANCE AND MANAGEMENT [Continued]

The Diocesan Board of Education is integrated into the Diocesan Board of Finance both legally and practically. On 16 June 2022 the Diocesan Board of Education formally became a Statutory Committee of the Diocesan Board of Finance under Section 23(1) of the Diocesan Boards of Education Measure 2021. This integration helps organisational cohesiveness and inter-departmental working.

Trustees are fully aware of their responsibilities under charity law. Within this the day-to-day running of the charity is delegated to senior staff. However, trustees and senior staff are clear that all decisions on policy that may create significant financial or other risk to the company, or which affect material issues of principle must be taken by trustees and not staff.

Networks and key relationships

The charity has a multiplicity of relationships. The main ones are with:

- ♦ Diocesan Synod as the Board of Finance and governing body of the diocese
- ♦ Bishop's Council as the standing committee of Diocesan Synod
- ♦ The Diocesan Oversight Team and Appointments & Wellbeing Committee, where decisions are taken about strategy and the deployment of clergy
- ♦ Other diocesan committees, especially the Diocesan Mission & Pastoral Committee and Board of Education
- ♦ Deanery Synods and Deanery Mission & Pastoral Committees, where local mission plans are decided, and their pastoral implications worked through
- ♦ Parishes within the diocese with whom we are intimately connected both in supporting local mission and ministry and in financing the Diocesan Board of Finance
- ♦ Church schools in the diocese to whom we offer support and guidance over a range of appointment, curriculum, governance and building matters
- ♦ Liverpool Cathedral, on whose campus we are located and with whom there is now an established pattern of integrated working
- ♦ Other dioceses, especially in the North West of England, with whom we have close collaborations and provide services, especially to schools
- ♦ Providers of pre-ordination and Reader training, particularly Emmanuel Theological College and also the residential theological colleges
- ♦ The national church institutions (Archbishops' Council, Church Commissioners, and the Pensions Board) from whom we receive significant funding, policy directives and legal consents to transactions.
- ♦ Other Christian denominations with and through whom we work on matters of workplace chaplaincy, safeguarding and ecumenical relations notably through Churches Together in the Merseyside Region and Mission in the Economy
- ♦ Interfaith bodies, such as Merseyside Council of Faiths and Liverpool Community Spirit, as part of our cross-community work to promote good interfaith relations
- ♦ Key infrastructural bodies on Greater Merseyside (notably VS6, volunteer centres and councils for voluntary service) on which we represent ecumenical partners and lead on provision in rural areas.
- ♦ Liverpool Diocesan Council for Social Aid whose key roles are running Adelaide House Women's Bail Hostel and working on penal affairs and social inclusion

In 2017 the Diocese established the Liverpool Diocesan Schools Trust as multi-academy trust as part of its on-going engagement with the academisation agenda. This sits alongside the Liverpool Diocesan Educational Trust which was established in 2012 to enhance links with church school academies. DBE Services Ltd continued trading, as did Emmanuel Theological College. DBE Services Ltd is an inter-diocesan company for the dioceses of Liverpool, Blackburn, Carlisle, Chester, Manchester, and York, providing property and other services to schools. Emmanuel Theological College (ETC) was formed in April 2021 out of the former All Saints Centre for Mission & Ministry. The Diocese of Liverpool is one of four member bodies. We also maintained our joint venture with the Church Urban Fund entitled Together Liverpool which seeks to support and resource parishes as they seek to serve their wider community. In 2018 we established the Good Funerals Company to help re-imagine the way in which we engage with bereavement ministry.

The single most important relationship we have continues to be with the clergy and lay people within the churches in our diocese whose ministry is the heartbeat of the diocese. We currently have c 160 serving parish and cathedral-based stipendiary clergy, around 60 self-supporting and ordained local clergy, c. 20 Local Missional Leaders, 170 readers and over 160 active retired clergy. We have c. 20 clergy serving full-time as chaplains in schools, hospitals, universities, and prisons plus others serving in a part-time capacity.

TRUSTEES' REPORT

2. STRUCTURE, GOVERNANCE AND MANAGEMENT [Continued]

Public benefit

The trustees are aware of the Charity Commission's guidance on public benefit in *The Advancement of Religion for the Public Benefit* and have had regard to it in their administration of the Board. We believe that by promoting the work of the Church of England in the Diocese of Liverpool we help to promote the whole mission of the Church (pastoral, evangelistic, social, and ecumenical) more effectively, both in the diocese as a whole and in its individual parishes, and that this provides a benefit to the public by:

- ♦ Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for our 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.

More information on these benefits follows throughout this report.

3. OBJECTIVES AND ACTIVITIES

The principal object of the charity is to further the interests of the Church of England, mainly, but not exclusively, in the area covered by the Diocese of Liverpool. For many years we have been working to achieve growth in our diocese. We have used different ways to express this, but the aim and direction of travel has remained the same – consistent with the whole of the Church of England. Our vision and strategy is to ask God for a bigger church so we can make a bigger difference so that there are more people knowing Jesus and more justice in the world.

In 2021, as part of our Fit for Mission work (see below), we refined this into 4 priorities:

- i. Introducing people to Jesus
- ii. Deepening discipleship
- iii. Developing Christian leaders
- iv. Working for justice

Successive Bishops have affirmed this missional direction and in spring 2025 we welcomed Bishop Ruth Worsley to the Diocese as Interim Diocesan Bishop.

The Finance Committee is aware that a diocese succeeds through the mission and ministry of its parishes and its bishops. Through striving for the highest standards of financial management, the Finance Committee aims to create the conditions in which their mission and ministry can flourish and be maximised.

It interprets its role broadly, contributing to the strategic leadership of the diocese, balancing careful stewardship with a flexible and proactive approach, a body that enables, not inhibits. It sees itself as a servant of Synod and Bishop's Council, primarily through exercising good financial governance.

The Finance Committee is working towards the following organisational outcomes:

1. A sustainable financial resource to support agreed mission and ministry in the Diocese of Liverpool
2. A talented and high performing team at St James' House serving the mission and ministries of the parishes and bishops and delivering on the aspirations of the diocesan strategy
3. A well-run charity which meets the highest standards in governance, management, and operational efficiency.

Our main activities can be summarised as:

- ♦ The development and implementation of mission and church growth strategies
- ♦ The provision of advisory services to bishops, archdeacons, parishes, schools, chaplaincies, fresh expressions, and church bodies (mainly through employed staff)
- ♦ The support, training, payment, and housing of clergy
- ♦ The support and training of lay people
- ♦ The management and development of staff members
- ♦ Contributing to the national work of the Church of England

TRUSTEES' REPORT

3. OBJECTIVES AND ACTIVITIES [Continued]

For more detail on individual activities see section 4 (I), "Achievements and performance". For information on our strategic thinking into the future please see section 4 (III), "Future plans".

Grant-making policy

No political contributions were paid during the year. Charitable contributions have been made as part of the Board's objectives. The main grants are as follows:

Mission in the Economy – £35,000 (2023 - £35,000) to support mission and chaplaincy in the world of work.

Churches Together in the Merseyside Region – £8,284 (2023 - £8,284) to support initiatives with ecumenical partners

Volunteers

The diocese continues, quite rightly, to be dependent on the huge number of people involved in church activities both locally and at diocesan level. Surveys suggest that faith communities in general and Anglican churches in particular are major contributors to their community through an enormous number of voluntary activities. This is one of the surest signs that our faith makes a difference to our lives and our outlook; we ignore and neglect this at our absolute peril.

The DBF greatly values the considerable time given by all the committee members across the diocese in pursuit of the diocese's mission and strategy.

4. STRATEGIC REPORT

I. ACHIEVEMENTS AND PERFORMANCE

As flagged in previous Annual Reports we conducted a comprehensive strategic review in 2021. While retaining a continued focus on growing a bigger church to make a bigger difference we asked fundamental questions as to how we give full effect to our vision that there are ever more people knowing Jesus and more justice in the world. This review ended culminated in a successful bid for £7.5 million from the national church programme for Strategic Transformation Funding. Our programme is entitled Fit for Mission and seeks to re-imagine how we undertake mission and ministry in the across our parishes.

There is much more information on Fit for Mission on the diocesan website, but we would summarise Fit for Mission as an ambitious, growth-orientated, and locally delivered change programme to enable mission and ministry to flourish in the Diocese of Liverpool. It simultaneously invests in our 4 priority areas (introducing people to God through Jesus, deepening discipleship, developing Christian leaders, working for justice) while dealing head-on with the intransigent problems that significantly inhibit growth (constraining structures, inappropriate buildings, non-delivery of expectations). Each deanery within our diocese will be supported and resourced to work through a 2-year change process, in which they shape the detail and make good and contextually appropriate local decisions.

The intensive work of transformation is underway. It will be a long and no doubt bumpy process but we remain convinced that Fit for Mission offers the best chance for the diocese to establish a platform to reverse decades of gradual decline and to move to a more resilient and growth-orientated position.

As we noted in previous report, the finances of the Diocese were strained during the pandemic and we remain challenged by ongoing uncertainty in the wider economy. We reported last year that we had seen a fall in regular church attendance of c. 20%; that plus the cost of living crisis had impacted on giving; furthermore, the massive increase in utility costs had also impacted parish finances. For these and other reasons we identified a post Covid structural deficit of c. £1 million had emerged in the diocesan budget. This manifested in a shortfall in local capacity to meet Parish Share payments.

TRUSTEES' REPORT

4. STRATEGIC REPORT [Continued]

In this current climate, structural deficit is a challenge facing many Dioceses, yet the pressures of this are more immediate and impactful in this Diocese than in many others due to the limitations of our asset base (the lowest in the Church of England) and the financial challenges facing communities in the Diocese that are amongst the most deprived in England. These constraints are a significant drag on missional impact in normal times, and a major resourcing challenge in difficult times. They are also the product of history rather than of performance and the impact is limitation on our capacity as a Diocese to invest in frontline mission at comparative scale to many other Dioceses in England.

In last year's report we said that this has come to an unsustainable position, not least because of the impact on parishes. Levels of Parish Share as a proportion of parish income had become too high to sustain. This sometimes means a shortfall in payment towards the costs of frontline ministry as well as a significant constraint on local capacity to invest in mission, outreach church facilities and the full range of church activities. Also in last year's report, we set out more detail on the ongoing dialogue with the National Church Institutions, including the independent review that concluded that the Diocese is well managed and that our financial challenges are not the result of poor decision-making, as well as the next steps of that dialogue in which we explore the level of investment that would help turn the trajectory of the Diocese from decline into sustained growth, seeking stronger parishes and more resilient finances, geared towards making the four missional priorities a reality across the whole Diocese. We continue to work towards this into 2025.

Though this dialogue continues, in 2025 we have nonetheless begun to plan towards a more sustainable future and have implemented a real terms reduction in Parish Share requests in response to the local financial challenges facing churches throughout the Diocese. In the long term we will either need to achieve incremental real terms increases in parish incomes to facilitate a sustainable and healthy church in the Diocese or face a different reality with increasingly constrained missional choice and less capacity to respond to missional opportunity.

We are extremely grateful to parishes for their continued support for Parish Share, with many continuing to pay in full and on time despite increasing financial pressure locally. Similarly, we are enormously grateful to the Archbishop's Council for the additional financial support awarded to the Diocese in response to shortfalls in Parish Share from those parishes that have been unable to pay in full as a result of the impact of the pandemic and resulting financial challenges. That support has been hugely valuable and has been a hugely important out-working of the three-way partnership between parishes, Diocese and the National Church Institutions. We remain fully engaged in dialogue with the Archbishop's Council over funding opportunities that will support the whole Diocese in responding to the significant missional potential we see throughout communities in the Diocese.

Strategic Development Projects

We continue to engage constructively in the national church's visions and strategy programme. We have previously reported on our first 3 Strategic Development Fund programmes – Transforming Wigan, Joshua Centre and Transform North West. These are all in the process of being integrated into our Fit for Mission project work. Transforming Wigan and the Joshua Centre have each been independently reviewed with a clear celebration and lessons learned focus. These reviews are available on the diocesan website.

Our 4th Strategic Development Fund project – Missing Generations – began its work in earnest in September 2020. It aims to grow 2 major resource churches at St James in the City and St Barnabas Penny Lane with a view to planting a 3rd resource church (which will begin its work fully during 2025). Each of these churches will be central to our future planting and revitalising work and capacity, not least as they are focussed on the under 30-year-old generations. The Missing Generations project is also geared at working in secondary schools, FE colleges and universities in Liverpool and Wigan, again to reach out to people currently unconnected with church. The ambitious work of Missing Generations remained on course during 2024.

Social and racial justice

In 2021 there was a significant re-gearing of Together Liverpool, our key social justice partner, significantly aided by a successful application for National Lottery funding. Together Liverpool's research shows that if Liverpool were a diocese of 100 churches:

- 64 would be involved in food banks
- 41 would be involved with toddler groups or playgroups
- 54 would be providing lunch clubs or drop ins for older people
- 28 would be involved in community cafes
- 16 would be helping provide money and debt advice
- 20 would be providing breakfast or after school activities
- 17 would be involved with provision for homeless people
- 32 would be involved in other social action work and projects

TRUSTEES' REPORT

4. STRATEGIC REPORT [Continued]

In 2022 we appointed our first Racial Justice Officer, supported by monies kindly given by the Diocese of Oxford. Through the work of our Racial Justice Officer we developed a strategy to enable us to become an anti-racist diocese and to move from repentance to repair in matters of racial justice. During 2023 and 2024 we secured funding from the national church to support this work.

Good Funerals Company

We have established the Good Funerals Company as a subsidiary trading company of the Diocesan Board of Finance. This is part of a long-term strategy to reverse the decline in church-led funerals in the Diocese of Liverpool as well as engaging constructively and compassionately with bereaved families. It was launched in the summer of 2019 and developed significantly through the Covid crisis. The Good Funerals Company has grown year on year and in 2024 took over 250 funerals.

Church attendance

Levels of church attendance have remained a concern, though there is a cautious optimism resulting from the impact of our strategic interventions, projects and programmes. The pre Covid average age of our congregations was significantly higher than the average age of the general population and it is clear that the net impact of Covid on church attendance was negative. Weekly attendance had begun to settle down at c 80% of the pre-Covid levels (though there are some signs that this measure continues to recover). More positively, total worshipping community numbers exceeded pre-pandemic levels by the end of 2023. Though this is a positive sign, it remains a significant but vital challenge to turn decades of decline into sustained growth.

Schools

We continue to maintain our 'market share' of children attending schools with c. 40,000 children in Church of England schools. Over 90% of our schools are currently rated good or outstanding by Ofsted, in line with our target. LDST, our multi-academy trust (MAT) is now well established and the subject of a very positive Ofsted inspection, and we continue to work on plans relating to the Government's Schools White Paper. We continue to be ambitious in promoting high quality, distinctively Christian primary and secondary education.

Access and inclusion

We remain absolutely committed to sustained excellence in safeguarding both children and vulnerable adults in the diocese. We have invested significantly in the capacity of our safeguarding team and the level of training and information produced. We have a clear strategy in place. Our second Past Cases Review (PCRs) was finished in December 2021 – the timescale set by the national church for all dioceses – and was published in October 2022. We have systematically worked through its recommendations and are confident that there are currently no outstanding actions.

The DBF's commitment to access and inclusion has continued through the work on Disability Awareness and the Disabled Friendly Church Award. The move to on-line worship has been one of the few upsides to Covid in terms of making church accessible to people who would otherwise be unable to attend physically.

Asset management

2024 was another reasonably positive year for investment markets and our CCLA portfolio saw an unrealised gain of £126,166.

Similarly, after a period of reduced activity during the height of the pandemic, improvement and compliance works on clergy housing continued during 2024 with an additional £1.45m in financial investment into housing beyond the existing budget up to the end of 2024. We also recognise the continued need for this greater level of investment and we continue to plan for substantial improvement works in 2025 and beyond.

We continue to monitor closely our cash and broader reserve levels and think and plan on the basis of the medium rather than the short-term investments. We have not deemed it necessary or advantageous to change our investment policies.

Property

We hold a lot of property (valued at £45 million). Much of this in practice takes the form of notional assets; because we have a responsibility to house clergy, we have little operational freedom around disposal or re-working of the individual assets. Rather, our primary responsibility is to ensure that clergy and their families feel safe and comfortable in their homes and that it provides a suitable base for mission and ministry.

TRUSTEES' REPORT

4. STRATEGIC REPORT [Continued]

The trustees are of the opinion that the market value of land and buildings exceeds their carrying value by an amount which cannot be ascertained without a disproportionate cost in determining the information.

2024 saw some minor changes in our property portfolio. Two former vicarages held under the Church Commissioners Value Linked Loan scheme were sold. Both properties were originally purchased via loans from the Church Commissioners and gains under the relevant loan scheme are to the benefit of the lender and therefore there are no net gains or losses to report.

II. FINANCIAL REVIEW

We continued to face significant financial challenges during 2024. Parish finances remain under significant pressure and Parish Share collection has not yet recovered to pre-pandemic levels. We were supported by the Archbishops Council again in 2024, with stabilisation funding supporting the underlying financial position. The operating position represented a surplus of £161,605, with national funding supporting a shortfall in Parish Share collection and a number of budget savings achieved during the year. Though helpful in the short term, this surplus masks a range of significant financial and strategic challenges, including the underlying missional and financial health of parishes in the Diocese, and it is therefore important that we continue to attend to the underlying financial position in line with our fiscal rules as we plan towards greater mission and financial stability into the future.

We also continue to recognise that the clergy housing budget is inadequate to ensure a safe, warm, and comfortable home for all our clergy. We continued through a process of strategic review to analyse what investment will be required to get and maintain our clergy housing in good condition. We have increased funding for housing by a total of £2.75m over the five years to 2025.

Our fiscal rules are:

1. *We aim to achieve break-even in each financial year and triennial cycle. Financial losses may be acceptable on a limited scale over a short period, within the context of breakeven over the triennium. Consecutive annual losses will only be acceptable in extraordinary circumstances (to avoid perpetuating reductions in reserve levels).*
2. *Parish Share and Lowest Income Communities Funding are to fund Missional Leadership. Investment income (rental and dividend), earned income and grant funding are to fund St James' House Services. Any imbalance between St James' House services budget and Missional Leadership budget is to be limited to within £100,000 in any given year.*
3. *Missional Leadership budget variance to be distributed or recovered within the triennium.*
4. *Strict budget discipline to apply in all areas of activity. Flexibility between budgets is acceptable, flexibility beyond budgets is not.*
5. *Investment and cash reserves are to be maintained at a minimum of four months operating expenditure*

Performance against budget

Each year we present a budget to Synod, which summarises our financial thinking and – once approved – sets the framework for our financial decision-making.

For 2024 we set a budget with a small deficit of £11,642. At the end of 2024 our management accounts surplus was £161,605, underneath which we incurred a significant shortfall in Parish Share collection of £985,342, offset by one-off stabilisation funding totalling £750,000. We experienced savings on clergy stipends due to a higher than anticipated rate of clergy vacancies and also incurred additional costs relating to clergy housing over and above the housing budget. Despite these variances and the underlying financial challenges that remain significant at both parish and Diocesan levels, the year end operating position represented a surplus of £161,605.

Annual accounts

The Statement of Financial Activities on page 18 to 19 shows a significantly better position than the management accounts, namely a net increase in funds for the year of £1,340,975. This is because in addition to the surplus of £161,605 referred to above there were additional gains, expenses, provisions and revaluations including:

TRUSTEES' REPORT

4. STRATEGIC REPORT [Continued]

Expenditure, provisions and losses (reducing funds):

- ♦ £6,000 in depreciation
- ♦ £61,000 in costs relating to additional housing investment

Gains and revaluations (increasing funds):

- ♦ £448,708 in unrealised investment gains
- ♦ £215,000 relating to movement in provisions for Parish Share arrears
- ♦ £418,500 in additional restricted fund gains relating to the sale of closed places of worship
- ♦ £239,000 in release of prior period provisions
- ♦ £140,000 in other restricted fund movements

Despite the range of challenges we have encountered in recent years, we continue to manage our financial position within our existing means and to plan for a future in which we can attend to the widespread need to improve mission and financial health throughout the Diocese.

Reserves

The reserves policy of the Finance Committee is formulated in line with recommendations of the Charity Commission of England and Wales. The basic policy statement is as follows:

The DBF aims to maintain the equivalent of at least four months' operating expenditure in cash and equities in the General Fund. This excludes all designated funds, loans and loan guarantees. This policy is to be reviewed annually in the January Finance Committee meeting.

Our fiscal rules established in 2018 state that investment and cash reserves are to be maintained at a minimum of 4 months operating expenditure. At the end of 2024 the total value of investments had recovered to the equivalent of 4 months budgeted expenditure but we remain vulnerable to volatility in the wider economy. Until we are able to enhance our asset base and diversify our holdings we remain vulnerable to reserves falling below the minimum target figure.

Investment markets stabilised during the year and we were able to maintain sufficient cashflow without any requirement to drawdown on investment reserves to realise additional cash.

The unrestricted reserve stands at £10.9m. £3.4m representing 3 months' operating expenditure, is retained as a general reserve to allow for any unexpected rises in expenditure or shortfall in income. The trustees believe that retaining reserves at a minimum of three months will cushion the diocese from short-term revenue problems and will enable them to meet their legal requirements in case of serious financial problems.

There were no designated funds during 2024.

Investments

The Memorandum of Association gives the trustees power to invest in any investment authorised by law in investment of trust funds. The trustees confirm that all investments have been acquired in accordance with their powers, and that they have followed the ethical investment policy used by the central Church of England bodies.

Our historic Glebe land portfolio is substantially managed by Fisher German.

Grants received

Our main source of income is Parish Share. We also receive grants from Archbishops' Council through the Lowest Income Communities Fund, Strategic Development Fund, Strategic Ministry Fund and Sustainability Fund. These issues are discussed elsewhere in this report. We continue to be very grateful for the support of Marshall's Charity in the improvement of our housing stock and for the ongoing support of the Benefact Trust.

TRUSTEES' REPORT

4. STRATEGIC REPORT [Continued]

III. FUTURE PLANS

We remain committed to asking God for a bigger church to make a bigger difference so that there are more people knowing Jesus and more justice in the world. As reported above these have been refined into 4 mission priorities and we obtained significant funding for our Fit for Mission programme. If we cannot reverse the underlying long-term decline, amplified by Covid, we will find our future increasingly constrained. These are key times for the long-term future of the Diocese of Liverpool.

IV. PRINCIPAL RISKS AND UNCERTAINTIES

In addition to the financial and other risks outlined below, there are various key areas of activity where the diocese could incur financial penalties, operational failings, or reputational damage. In 2021 we began a process of re-working our risk and assurance processes; this work was completed in 2022. We now have a comprehensive risk and assurance framework where risk is clearly articulated and operates as a forcing function. The assurance framework is underpinned by metrics which articulate what good looks like and then track performance through. The trustees undertake an annual risk review exercise (the Audit Committee is the lead body in this).

Our risk register continues to highlight a number of risks which could impact seriously on the charity's operation and development. These range from the failure to reverse numerical decline to the failure to generate new disciples; from the failure to develop resilient finances to the failure to develop and maintain a robust safeguarding culture and practice; from the failure to invest in new technology to the implications of the climate crisis. The Finance Committee oversees the implementation of the recommendations arising out of this risk analysis. Liquidity risk is managed by ensuring sufficient liquidity to meet foreseeable needs, with an overdraft facility providing short-term flexibility and longer-term loans supporting asset acquisition.

5. FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Board is Custodian Trustee for trust assets with a market value of £5.7m at 31 December 2024. Detailed Certificates of Holdings were sent to parishes and other managing trustees as at December 2024. Most of these trusts are held on behalf of parishes whose charitable purpose is the advancement of religion and therefore is parallel to those of the Diocese. The funds are held in separate investments from those of the DBF and there is a separate bank account from which payments are made. We also hold a number of parish properties as Custodian Trustee, but we are unable to obtain a current valuation of these properties due to the complexity and substantial costs involved.

The Board also holds funds for the Liverpool Diocesan Pensions Fund and a number of historic trusts under the practical management of the bishops and archdeacons which give financial support to clergy and their families in need in the Diocese of Liverpool.

Further funds are held on behalf of Church of England Schools in the Diocese for capital building projects. At 31 December 2024, these funds had a market value of £3.4m (2023 - £3.4m).

6. NOTES AND QUERIES

There are a number of declarations and explanations that also need to be included in the annual report. These are as follows:

Significant changes in fixed assets

These are now explained in notes 10 and 11 to the financial statements.

Related party transactions

The diocese is a complex entity with a series of potentially overlapping structures. These can give rise to conflicts of interest. For example, many board members are also active in their local church, either as priests or lay members, and there may well be issues discussed at board level which impact on their own church. There are also specific instances, such as an application for a diocesan loan, where the parish can directly benefit. The board is always conscious of such potential conflicts and the need for board members to act appropriately. Indeed, each Finance Committee meeting has a formal declaration of interest to highlight potential conflicts, and individual members have left the room during certain discussions to ensure freedom of debate.

TRUSTEES' REPORT

6. NOTES AND QUERIES [Continued]

In 2008 a loan of £25k was issued to Emmanuel Theological College, (originally known as the Southern North West Training Partnership), a related party, and a further loan of £25k was issued in 2009. In December 2020, a further loan of £10,000 was issued to support the development of the new theological college (renamed to Emmanuel Theological College). A total of £15,000 remained outstanding as at 31 December 2024. This balance is included within the figure of £48,000 for parish and other concessionary loans at note 12.

Post Balance Sheet Events

During the year we continued to develop our understanding of the longer term impact of the pandemic whilst engaging with the challenges and uncertainty that remain within both the church and the wider economy. We have been able to maintain our financial position and a position of similar strength to the position prior to the pandemic, but we recognise that the underlying financial strength of many parishes remain weakened post-pandemic.

In 2024 we continued to work through our Fit for Mission programme of change, supported by Strategic Transformation Funding from the Archbishops' Council. This programme allows us to work with deaneries to re-imagine how we undertake mission and ministry in the Diocese. We continue to work with partners throughout the church structures on this key strategic change programme whilst aiming to develop plans that will support improvements in our overall sustainability into the long term.

Fundraising

There have been no significant fundraising activities at diocesan level in 2024.

Insurance

We continue to arrange our insurance with Ecclesiastical Insurance Group. The policies are subject to regular review.

Trustees' interest in shares

The board is a company limited by guarantee (company number 18301) and trustees, as members, may derive no benefit, income or capital interest in the board's financial affairs, other than the reimbursement of out-of-pocket expenses. No expenses were paid to Trustees' during the year.

Taxation status

The Board is a registered charity (charity number 249740) and, as such, is not liable to Income Tax or Corporation Tax on its charitable activities.

Contingent liabilities

There were no contingent liabilities on the Board at the end of the year other than the loans for which the charity has agreed to act as guarantor. The amounts are disclosed in note 16 to the financial statements.

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of the Liverpool Diocesan Board of Finance for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities SORP;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statement; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' REPORT

7. STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

8. DISCLOSURE OF INFORMATION TO AUDITORS

Trustees have made the company's auditors aware of the Charity Commission's ongoing investigation into the circumstances that led to the resignation of the former Bishop of Liverpool, the Right Reverend John Perumbalath, in January 2025. To date, the Commission has not confirmed the outcome of this investigation.

The trustees confirm that, as far as they are aware, there is no relevant audit information of which the charity's auditors are unaware and they have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Trustees



Maggie Swinson

Trustee

25 September 2025

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LIVERPOOL DIOCESAN BOARD OF FINANCE

Opinion

We have audited the financial statements of Liverpool Diocesan Board of Finance (the 'charity') 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 net incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

INDEPENDENT AUDITOR'S REPORT

The extent to which the audit was considered capable of detecting irregularities, including fraud

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 engagement 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 company through discussions with directors and other management;
- 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 company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.

A handwritten signature in dark ink, reading "Anita Mason BA(Hons) BFP FCA (Senior Statutory Auditor) limited". The signature is written in a cursive style and is underlined.

Anita Mason BA(Hons) BFP FCA (Senior Statutory Auditor)
for and on behalf of Mitchell Charlesworth (Audit) Limited
Chartered Accountants
Statutory Auditor
29/9/2025

Suites C, D, E & F
14th Floor, The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

STATEMENT OF FINANCIAL ACTIVITIES

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes					
Income from						
Donations	2					
Parish share		7,232,628	-	-	7,232,628	7,065,714
Archbishop's Council		3,289,551	2,273,963	-	5,563,514	4,849,249
Other donations		992,586	485,689	-	1,478,275	1,416,192
Charitable activities	3	294,586	-	-	294,586	245,850
Investments	4	770,223	-	-	770,223	688,188
Other	5	-	418,500	-	418,500	11,000
Total income		12,579,574	3,178,152	-	15,757,726	14,276,193
Expenditure on						
Charitable activities	6	11,686,334	2,848,179	-	14,534,513	14,040,705
Other	7	303,271	27,674	-	330,945	260,530
Total expenditure		11,989,605	2,875,852	-	14,865,458	14,301,235
Net income before investment gains		589,969	302,298	-	892,268	(25,042)
Net gains on investments	11	448,708	-	-	448,708	294,878
Net income	15	1,038,677	302,298	-	1,340,976	269,836
Transfers between funds	20	-	-	-	-	-
Net movement in funds		1,038,677	302,298	-	1,340,976	269,836
Total funds brought forward		9,829,178	5,498,068	33,824,999	49,152,245	48,882,409
Total funds carried forward		10,867,855	5,800,366	33,824,999	50,493,220	49,152,245

All activities derive from continuing activities.

The notes on pages 22 to 47 form part of the financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Notes					
Income from						
Donations	2					
Parish share		7,065,714	-	-	7,065,714	7,321,397
Archbishop's Council		2,583,830	2,265,419	-	4,849,249	4,683,745
Other donations		1,334,680	81,512	-	1,416,192	1,148,864
Charitable activities	3	219,810	26,040	-	245,850	460,988
Investments	4	688,188	-	-	688,188	682,304
Other	5	11,000	-	-	11,000	1,096,596
Total income		11,903,222	2,372,971	-	14,276,193	15,393,895
Expenditure on						
Charitable activities	6	11,964,785	2,075,920	-	14,040,705	14,513,503
Other	7	260,530	-	-	260,530	212,522
Total expenditure		12,225,315	2,075,920	-	14,301,235	14,726,025
Net (expenditure) income before investment gains		(322,093)	297,051	-	(25,042)	667,870
Net gains (losses) on investments	11	294,878	-	-	294,878	(543,774)
Net (expenditure) income	15	(27,215)	297,051	-	269,836	124,096
Transfers between funds	20	174,000	(174,000)	-	-	-
Net movement in funds		146,785	123,051	-	269,836	124,096
Total funds brought forward		9,682,393	5,375,017	33,824,999	48,882,409	48,758,313
Total funds carried forward		9,829,178	5,498,068	33,824,999	49,152,245	48,882,409

All activities derive from continuing activities.

The notes on pages 22 to 47 form part of the financial statements.

BALANCE SHEET

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	10		38,773,418		38,850,968
Investments	11		10,585,313		10,103,172
			49,358,731		48,954,140
Current assets					
Debtors: due within 1 year	12	1,849,902		1,336,943	
Cash at bank and in hand		4,075,720		3,804,478	
		5,925,622		5,141,421	
Creditors:					
Amounts falling due within one year	13	(4,229,085)		(4,357,716)	
Net current assets			1,696,537		783,705
Total assets less current liabilities			51,055,268		49,737,845
Creditors: amounts falling due after more than one year					
Other creditors	14		(562,047)		(585,600)
Net assets			50,493,220		49,152,245
Accumulated funds	20				
Endowment funds			33,824,999		33,824,999
Restricted funds			5,800,366		5,498,068
Unrestricted funds			10,867,855		9,829,178
Total funds			50,493,220		49,152,245

The financial statements on pages 22 to 47 were approved by the Finance Committee on 25/09/2025 and signed:

Maggie Swinson

Maggie Swinson
Chair

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Cash flows from operating activities:					
Net cash (used in) provided by operating activities	i		(955,337)		(1,247,993)
Cash flows from investing activities:					
Investment income		770,223		688,188	
Sale of tangible fixed assets		503,501		185,000	
Purchase of tangible fixed assets		(13,712)		-	
Purchase of fixed asset investments		(33,433)		-	
Interest on loans and bank overdrafts		-		-	
Net cash provided by investing activities			1,226,579		873,188
Cash flows from financing activities:					
Cash inflows from new borrowings		-		-	
Net cash provided by financing activities			-		-
Net change in cash and cash equivalents			271,242		(374,805)
Cash and cash equivalents brought forward			3,804,478		4,179,283
Cash and cash equivalents carried forward			4,075,720		3,804,478

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

i. Reconciliation of net income to net cash (used in) provided by operating activities		2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)		892,268	(25,042)
Depreciation		6,262	4,924
Investment income		(770,223)	(688,188)
Gains on disposal of property		(418,500)	(11,000)
Increase in debtors		(512,959)	(436,566)
(Decrease) increase in creditors		(152,186)	(92,121)
Net cash (used in) provided by operating activities		(955,337)	(1,247,993)

ii. Analysis of cash and cash equivalents	I January 2024 £	Cash Flow £	Other Non Cash £	31 December 2024 £
Net cash:				
Cash at bank and in hand	3,804,478	271,242	-	4,075,720

iii. Reconciliation of net cash flow to movement in net funds	2024 £	2023 £
(Decrease) increase in cash	271,242	(374,805)
Opening net funds	3,804,478	4,179,283
Closing net funds	4,075,720	3,804,478

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

I. (a) Accounting policies

The Liverpool Diocesan Board of Finance is company limited by guarantee registered in England no 18301 and a registered charity no 249740 and its registered office is at St James House, 20 St James Road, L1 7BY. The LDBF constitutes a public benefit entity as defined by FRS 102. These financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Companies Act 2006 and applicable accounting standards (FRS102).

The charity has claimed exemption from preparing consolidated financial statements as its subsidiary, The Good Funeral Company Limited, remained dormant throughout 2024 and its activities have been recorded within the income and expenditure of the Diocese.

The presentation currency is pounds sterling and figures are shown to the nearest £. A summary of the more important accounting policies which have been consistently applied is set out below.

(b) Income

The principal source of income comes from voluntary giving in the form of parish share. All income is included in the Statement of Financial Activities (SOFA) when LDBF has entitlement to the funds, the amount can be quantified, and receipt of the funds is probable.

(c) Expenditure

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the Statement of Financial Activity category.

- i) **Costs of raising funds** are constrained to costs relating to the temporary renting out of parsonages and investment management costs of glebe and any other investment properties.
- ii) **Charitable expenditure** is analysed between contributions to the Archbishops' Council, expenditure on resourcing and supporting mission and ministry in the parishes of the diocese and expenditure on education and Church of England schools in the diocese.
- iii) **Grants payable** are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the LDBF, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.
- iv) **Support costs** consist of central management, administration, and governance costs. The amount spent on raising funds and other activities is considered to be immaterial and all support costs are allocated to the purpose of charitable activities. Costs are allocated wherever possible directly to the activity to which they relate, but where such direct allocation is not possible, the remainder is allocated on an approximate staff time basis.
- v) **Pension contributions.** The LDBF's staff are members of the Church Workers Pension Fund and Clergy are members of the Church of England Funded Pensions Scheme (see note 17). The pension costs charged as resources expended represent the LDBF's contributions payable in respect of the accounting period, in accordance with FRS102. Deficit funding for the pension schemes to which LDBF participates is accrued at current value in creditors distinguished between contributions falling due within one year and after more than one year.
- vi) **Parish share credit** Parish Share Credit was calculated in two stages, the first of which was targeted at those parishes with very low levels of reserves and a shortfall in income, with the second stage considering those parishes that had suffered reductions in reserve levels and faced a reduced ability to pay Parish Share in the subsequent year. The sums credited were calculated using parish financial data and forecasts, in dialogue with deanery leaders.

NOTES TO THE ACCOUNTS

(d) Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and are satisfied that it is appropriate to continue to adopt the going concern basis of accounting in preparing the accounts.

(e) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(f) Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

(g) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

(h) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

NOTES TO THE ACCOUNTS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

(i) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Properties held under revaluation model

The charity records properties held within investments under the revaluation model. Periodically the charity obtains a third party valuation from a suitably qualified specialist. This report values all property and land held by the charity at fair value but where this is not possible, uses the depreciated replacement cost method.

(j) Investment assets and income arising

The Board of Finance holds investments for itself and on behalf of parishes and other charities. Investments and their associated income are only recognised where the Board is investment custodian, investment manager and the beneficiary.

Investments are shown at market value, or at the trustees' best estimate of such.

Investment properties are included in the balance sheet at their open market value and are not depreciated. Although this accounting policy is in accordance with the applicable accounting standard, FRS102, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the trustees, compliance with the accounting standard FRS102 is necessary for the financial statements to give a true and fair view of its financial position, performance and cashflow. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

All unquoted investments are held and valued on the basis of information provided from CCLA.

Dividends and interest are included in the financial statements when receivable.

Realised gains on investments are reinvested where appropriate. Both realised and unrealised gains are disclosed in the Statement of Financial Activities.

NOTES TO THE ACCOUNTS

(k) Major funds

Funds held by the charity are either:

Restricted funds – these funds consist of trust and other funds, which may only be used for specific purposes imposed by the settlor, donor, or legislation.

Permanent Endowment funds – these are funds where there is no power to convert capital into income. Where the trustees have the power to convert endowments into income, these funds are known as expendable endowments.

Unrestricted funds – these are funds which may be used for general purposes without any external restriction.

Designated Funds – these are unrestricted funds that have been set aside by the Board for purposes designated by Diocesan policy. Such designations may be set aside from time to time according to policy decisions.

Details of the major funds held by the Board are given in note 20 to the Financial Statements.

(l) Stipends

Clergy stipends and the salaries of licensed lay staff, though a diocesan responsibility, are paid through the Church Commissioners payroll. The cost of the stipends and salaries paid by the Church Commissioners on behalf of the Board are shown gross in these financial statements. However, bishops are paid entirely by the Church Commissioners and the relevant costs have been excluded from these financial statements.

(m) Fixed assets

Classes of Fixtures and fittings are grouped and only those classes with a value of over £10,000 are capitalised and not expensed. Property is held in the balance sheet at cost or deemed cost for land and buildings held at valuation at the date of transition to FRS 102.

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

Depreciation on fixed assets is provided on a straight-line basis over five years for furniture and over three years for IT equipment.

All fixed assets are held for continuing use in the charity's activities and are therefore classified as fixed assets for charitable use.

(n) Netting off of expenses and income

All incoming resources are reported gross, as far as is possible. Income received in circumstances where a claim for repayment of tax has been or will be made, is grossed up for the tax recoverable and the gross figure included as income.

(o) Designated funds

Designated funds are used for their intended purpose. Any transfers to or from designated funds are subject to authorisation controls.

NOTES TO THE ACCOUNTS

(p) Reserves

Accumulated capital is the amount transferred from general reserve, profits less losses on sale of fixed assets and investments, legacies and gifts received for capital purposes. The general reserve is the total accumulated surplus less deficits for the Board of Finance.

Restricted funds are subject to specific conditions either imposed by the donor and binding on the Board or linked to the basis on which money was obtained. They represent unspent restricted income and/or assets to which restrictions as to their use apply.

(q) Irrecoverable VAT

Irrecoverable VAT is grossed up and included in all relevant expenditure.

(r) Taxation

The Diocese benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within those exemptions.

(s) Operating leases

Rentals payable under operating leases are charged in the SOFA on a straight- line basis over the lease term.

NOTES TO THE ACCOUNTS

2. Donations and legacies

Current financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
General Parish Share Income	7,232,628	-	-	7,232,628	7,065,714
Income from National Church Institutions					
Lowest Income Communities Funding	1,768,158	-	-	1,768,158	1,709,191
Sustainability Funding	1,362,628	-	-	1,362,628	560,836
Strategic Development Funding	-	961,260	-	961,260	956,253
Ordination Training Block Grant	-	29,214	-	29,214	250,316
Strategic Ministry Fund for Curates	103,561	-	-	103,561	249,706
Strategic Transformation Funding	-	1,283,489	-	1,283,489	1,058,850
Grant for legal services	55,204	-	-	55,204	64,097
	3,289,551	2,273,963	-	5,563,514	4,849,249
Other donations					
Benefact Trust Grant	141,470	-	-	141,470	164,500
General DBF donations	348,103	259,600	-	607,703	420,475
Racial Justice	-	93,371	-	93,371	50,000
Buildings for Mission	-	40,000	-	40,000	-
Marshalls Charity Grants for Parsonages	49,945	13,293	-	63,238	70,772
Stipends	1,639	-	-	1,639	2,398
Net Zero	-	79,425	-	79,425	113,000
DBE Services Ltd	5,050	-	-	5,050	78,176
DBF fees	446,379	-	-	446,379	516,870
	992,586	485,689	-	1,478,275	1,416,192

Strategic Transformation Funding relates to income received from the Archbishop's Council. The total value of the multi-year grant is £7.6m and cover a period of 6 years to 2027. Income is recognised as conditions are satisfied.

NOTES TO THE ACCOUNTS

2.

Prior financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2023 £
General Parish Share Income	7,065,714	-	-	7,065,714
Income from National Church Institutions				
Lowest Income Communities Funding	1,709,191	-	-	1,709,191
Sustainability Funding	560,836	-	-	560,836
Strategic Development Funding	-	956,253	-	956,253
Ordination Training Block Grant	-	250,316	-	250,316
Strategic Ministry Fund for Curates	249,706	-	-	249,706
Energy Costs Grant	-	-	-	-
Strategic Capacity Funding	-	-	-	-
Strategic Transformation Funding	-	1,058,850	-	1,058,850
Grant for legal services	64,097	-	-	64,097
	2,583,830	2,265,419	-	4,849,249
Other donations				
Benefact Trust Grant	164,500	-	-	164,500
General DBF donations	409,736	10,740	-	420,476
Racial Justice	50,000	-	-	50,000
Transform North West	-	-	-	-
Joshua Centre Fund	-	-	-	-
Marshalls Charity Grants for Parsonages	-	70,772	-	70,772
Stipends	2,398	-	-	2,398
Net Zero	113,000	-	-	113,000
School Building donations	-	-	-	-
DBE Services Ltd	78,176	-	-	78,176
DBF fees	516,870	-	-	516,870
	1,334,680	81,512	-	1,416,192

NOTES TO THE ACCOUNTS

3. Charitable activities

Current financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
Gift Aid Scheme	51	-	-	51	9,298
General DBF income	65,710	-	-	65,710	86,090
Board of Education	194,457	-	-	194,457	124,461
Communications Office	-	-	-	-	(39)
Clergy Housing income	7,215	-	-	7,215	-
Church inspection fees	27,153	-	-	27,153	26,040
	294,586	-	-	294,586	245,850
Prior financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2023 £	
Gift Aid Scheme	9,298	-	-	9,298	
General DBF income	86,090	-	-	86,090	
Board of Education	124,461	-	-	124,461	
Communications Office	(39)	-	-	(39)	
Clergy Housing income	-	-	-	-	
Church inspection fees	-	26,040	-	26,040	
	219,810	26,040	-	245,850	

4. Investment income

Current financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
DBF Investment income	136,818	-	-	136,818	133,467
Church House/Investment property Rental income	100,331	-	-	100,331	117,488
Parsonages rental income	533,074	-	-	533,074	437,233
	770,223	-	-	770,223	688,188
Prior financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2023 £	
DBF Investment income	133,467	-	-	133,467	
Church House/Investment property Rental income	117,488	-	-	117,488	
Parsonages rental income	437,233	-	-	437,233	
	688,188	-	-	688,188	

NOTES TO THE ACCOUNTS

5. Other income

Current financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
Property transactions	-	418,500	-	418,500	11,000
	-	418,500	-	418,500	11,000
Prior financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2023 £	
Property transactions	11,000	-	-	11,000	
Share of proceeds of school site	-	-	-	-	
	11,000	-	-	11,000	

6. Charitable activities

Current financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
Archbishop's Council	48,420	-	-	48,420	215,948
Resourcing Mission and Ministry					
Parish Mission and Ministry:					
Clergy stipends	4,387,966	-	-	4,387,966	4,578,388
Clergy pension costs	980,489	-	-	980,489	1,087,479
National Insurance	363,267	-	-	363,267	405,302
Resettlement/removal grants etc	95,838	-	-	95,838	137,680
Lay Workers	74,226	-	-	74,226	23,564
Administration and other costs	279,608	-	-	279,608	392,088
Clergy grants	2,325	93,183	-	95,508	289,438
Parish share stabilisation funding	383,379	-	-	383,379	-
Area Dean Grants	32,450	-	-	32,450	37,300
Good Funeral Company	62,049	-	-	62,049	105,551
Strategic Development Funding	-	2,420,344	-	2,420,344	1,488,908
Building for Mission	-	97,450	-	97,450	
Clergy Housing	1,821,595	-	-	1,821,595	1,605,743
Deanery Mission and Growth Grants	78,041	-	-	78,041	447,931
DBF Central costs (25%)	257,951	46,123	-	304,074	203,352
St James' House costs (15%)	11,452	-	-	11,452	19,995
	8,830,637	2,657,100	-	11,487,736	10,822,719

NOTES TO THE ACCOUNTS

6. Charitable activities [Continued]

Current financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
Support for Parish mission and Ministry:					
Clergy training	277,451	-	-	277,451	280,039
Lifelong Learning	252,699	-	-	252,699	300,596
Social Justice	253,438	-	-	253,438	209,566
Church Growth & Ecumenism	62,844	-	-	62,844	65,666
Resources Department	122,958	-	-	122,958	126,422
Ordinands in Training	293,549	33,713	-	327,262	559,051
Communications Office	204,618	-	-	204,618	170,616
Pastoral Committee	82,084	-	-	82,084	52,459
Safeguarding and Inclusion	182,735	-	-	182,735	166,588
Diocesan Advisory Council	74,028	-	-	74,028	73,436
Ecumenical Funding	-	-	-	-	43,284
DBF Central costs (60%)	619,083	110,695	-	729,778	488,044
St James' House costs (80%)	61,079	-	-	61,079	106,638
Other	-	46,671	-	46,671	13,181
	2,486,567	191,079	-	2,677,645	2,655,587
Expenditure on education:					
Support for church schools and parishes	320,711	-	-	320,711	346,452
	320,711	-	-	320,711	346,452
Total charitable activities 2024	11,686,334	2,848,179	-	14,534,513	14,040,705

NOTES TO THE ACCOUNTS

6. Charitable activities [Continued]

Prior financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2023 £
Archbishop's Council	215,948	-	-	215,948
Resourcing Mission and Ministry				
Parish Mission and Ministry:				
Clergy stipends	4,578,388	-	-	4,578,388
Clergy pension costs	1,087,479	-	-	1,087,479
National Insurance	405,302	-	-	405,302
Resettlement/removal grants etc	137,680	-	-	137,680
Lay Workers	23,564	-	-	23,564
Administration and other costs	392,088	-	-	392,088
Clergy grants	9,247	280,191	-	289,438
Parish share grant credit	-	-	-	-
Area Dean Grants	37,300	-	-	37,300
Good Funeral Company	105,551	-	-	105,551
Strategic Development Funding	-	1,488,908	-	1,488,908
Clergy Housing	1,605,743	-	-	1,605,743
Deanery Mission and Growth Grants	447,931	-	-	447,931
Grants to parishes from property sales	-	-	-	-
DBF Central costs (25%)	203,352	-	-	203,352
St James' House costs (15%)	19,995	-	-	19,995
	9,053,620	1,769,099	-	10,822,719
Support for Parish mission and Ministry:				
Clergy training	280,039	-	-	280,039
Lifelong Learning	300,596	-	-	300,596
Social Justice	209,566	-	-	209,566
Church Growth & Ecumenism	65,666	-	-	65,666
Resources Department	126,422	-	-	126,422
Ordinands in Training	317,870	241,181	-	559,051
Communications Office	170,616	-	-	170,616
Pastoral Committee	-	52,459	-	52,459
Safeguarding and Inclusion	166,588	-	-	166,588
Diocesan Advisory Council	73,436	-	-	73,436
Ecumenical Funding	43,284	-	-	43,284
DBF Central costs (60%)	488,044	-	-	488,044
St James' House costs (80%)	106,638	-	-	106,638
Other	-	13,181	-	13,181
	2,348,766	306,821	-	2,655,587
Expenditure on education:				
Support for church schools and parishes	346,452	-	-	346,452
Property expenditure on schools	-	-	-	-
	346,452	-	-	346,452
Total charitable activities 2023	11,964,785	2,075,920	-	14,040,705

NOTES TO THE ACCOUNTS

7. Other resources expended

Current financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
Governance:					
DBF Central costs (15%)	154,771	27,674	-	182,445	122,011
Diocesan Registry	122,178	-	-	122,178	111,605
Audit and accounting fees	22,505	-	-	22,505	20,249
St James' House costs (5%)	3,817	-	-	3,817	6,665
	<u>303,271</u>	<u>27,674</u>	<u>-</u>	<u>330,945</u>	<u>260,530</u>
Prior financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2023 £	
Governance:					
DBF Central costs (15%)	122,011	-	-	122,011	
Diocesan Registry	111,605	-	-	111,605	
Audit and accounting fees	20,249	-	-	20,249	
St James' House costs (5%)	6,665	-	-	6,665	
	<u>260,530</u>	<u>-</u>	<u>-</u>	<u>260,530</u>	

8. Analysis of support costs

Current financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
Central administration	1,031,806	184,491	-	1,216,297	813,407
Diocesan Registry	122,178	-	-	122,178	111,605
St James' House	76,349	-	-	76,349	133,298
	<u>1,230,333</u>	<u>184,491</u>	<u>-</u>	<u>1,414,824</u>	<u>1,058,310</u>
Prior financial year	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2023 £	
Central administration	813,407	-	-	813,407	
Diocesan Registry	111,605	-	-	111,605	
St James' House	133,298	-	-	133,298	
	<u>1,058,310</u>	<u>-</u>	<u>-</u>	<u>1,058,310</u>	

9. Staff costs

	2024 £	2023 £
Employee costs during the year were as follows:		
Wages and salaries	2,403,298	2,004,273
National Insurance Contributions	233,569	212,012
Pension costs	226,292	334,447
	<u>2,863,159</u>	<u>2,550,732</u>

NOTES TO THE ACCOUNTS

9. Staff costs [Continued]

	2024 Number	2023 Number
The average number of persons employed during the year:		
Full time	44	43
Part time	39	33
	83	76

Remuneration of key management personnel

Key management personnel are deemed to be those having the authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the Liverpool Diocesan Board of Finance. At the end of 2024 these were:

Diocesan Secretary and Company Secretary	Mike Eastwood
Assistant Diocesan Secretary and Director of Communications	Stuart Haynes
HR Manager	Debbie Brisco
Director of Vocations	Suzanne Matthews
Director of Finance	Matt Elliott
Director of Education	Stuart Harrison
Director of Social Justice	Ellen Loudon
Director of Learning and Stewardship	Steve Pierce
Diocesan Programme Manager	Richard Gedge
HR Manager	Anne Kavanagh

Total remuneration and pensions for these employees amounted to £508,094 (2023: £557,624).

	2024 Number	2023 Number
The number of employees whose emoluments exceeded £60,000 was:		
£60,001 - £70,000	-	1
£70,001 - £80,000	2	1

Trustees' emoluments

No trustee received any remuneration or reimbursement for expenses for services as trustee. Trustees who are also stipendiary clergy receive remuneration for including stipends, pension and housing based on national rates set by the central stipends authority.

The following trustees received remuneration in respect of their roles as stipendiary clergy:

The Venerable Miranda Threlfall-Holmes
The Venerable Pete Spiers
The Venerable Simon Fisher
Rev Peter Dawkin (elected)
Rev Canon Emma Williams (elected)

The LDBF is responsible for funding via the Church Commissioners the stipends of licensed stipendiary clergy in the diocese, other than bishops and cathedral staff. The LDBF is also responsible for housing for stipendiary clergy in the diocese, including the suffragan bishop but excluding the diocesan bishop and cathedral staff.

The LDBF paid an average of 150 (2023: 165) stipendiary clergy as office holders holding parochial or diocesan appointments in the diocese, and the costs were as follows:

	2024 £	2023 £
Stipends	4,528,308	4,632,930
Pension costs	1,026,126	1,114,764
National Insurance Contributions	411,205	411,045
	5,965,639	6,158,739

NOTES TO THE ACCOUNTS

10. Tangible fixed assets

	DBF Property £	DBF Glebe £	DBV VLL Property £	Team Vicars Glebe £	Parsonages £	Fixtures & Fittings £	Total Funds £
Cost or valuation							
At 1 January 2024	703,840	2,659,971	85,001	3,296,000	32,104,466	350,486	39,199,764
Additions	-	-	-	-	-	13,712	13,712
Disposals	-	-	(85,001)	-	-	-	(85,001)
At 31 December 2024	703,840	2,659,971	-	3,296,000	32,104,466	364,198	39,128,475
Depreciation							
At 1 January 2024	-	-	-	-	-	348,795	348,795
Charge for year	-	-	-	-	-	6,262	6,262
At 31 December 2024	-	-	-	-	-	355,057	355,057
Net book value							
At 31 December 2024	703,840	2,659,971	-	3,296,000	32,104,466	9,141	38,773,418
At 31 December 2023	703,840	2,659,971	85,001	3,296,000	32,104,466	1,691	38,850,969

All properties held as Tangible Fixed Assets are freehold.

11. Fixed asset investments

	Investment Properties £	UK Unquoted Investments £	Total Funds 2024 £	Total Funds 2023 £
Unquoted				
Market value at 1 January 2024	5,882,458	4,220,714	10,103,172	9,808,294
Additions	-	33,433	33,433	-
Gains on investment assets	322,542	126,166	448,708	294,878
Market value at 31 December 2024	6,205,000	4,380,313	10,585,313	10,103,172

Investment properties were valued by Anthony Grant, and Revive Lettings as at 31 March and 7th April 2025 respectively. The trustees have considered these valuations accurate for the year end and therefore have valued the investment properties at a current fair value of £6,205,000 as at 31 December 2024.

The above unquoted investments are pooled and have been reallocated during the year to ensure that each fund has an appropriate portion of investments allocated to it, taking into account the relative size of the fund and other assets held specifically in that fund.

	2024 £	2023 £
Historical cost of investments		
UK unquoted	2,881,937	2,848,504
Investment property	3,809,068	3,809,068
	6,691,005	6,657,572

NOTES TO THE ACCOUNTS

11.	Fixed asset investments [Continued]	2024 £	2023 £
	Unquoted investments comprise		
	CBF Property Fund	736,549	732,484
	CBF Investment Fund	2,380,440	2,327,173
	CBF Global Equity Fund	1,168,590	1,099,756
	CBF Deposit Fund	94,722	61,289
	DBE Service Ltd	12	12
		<u>4,380,313</u>	<u>4,220,714</u>

In 2005 the diocese purchased 12 ordinary shares of £1 each (now a 1/6th shareholding) in DBE Services Ltd. DBE Services Ltd provides services for schools. In 2024 the Diocese's share of the surplus was £5,000 (see note 2).

The shares may not be disposed of or charged, except in accordance with the provisions of the Shareholders' Agreement. Distributable profits attributable to the work done for relevant schools are to be distributed in the proportions to which they arise from the work done for the relevant schools for each shareholder and the remaining distributable profits shall be divided equally between the shareholders.

During 2018 The Good Funerals Company Limited was established as a company limited by guarantee under the control of LDBF. The company itself remained dormant during 2023 and 2024, but all of its activities have been reported through the Diocesan accounts.

12.	Debtors	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
	Current financial year					
	Amounts due from parishes	570,295	-	-	570,295	391,555
	Sundry debtors	1,231,607	-	-	1,231,607	856,397
	Parish and other concessionary loans	46,400	1,600	-	48,000	88,991
		<u>1,848,302</u>	<u>1,600</u>	<u>-</u>	<u>1,849,902</u>	<u>1,336,943</u>
	Prior financial year					
	Amounts due from parishes	391,555	-	-	391,555	
	Sundry debtors	856,397	-	-	856,397	
	Parish and other concessionary loans	87,391	1,600	-	88,991	
		<u>1,335,343</u>	<u>1,600</u>	<u>-</u>	<u>1,336,943</u>	

NOTES TO THE ACCOUNTS

13. Current financial year

Current financial year	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Sundry creditors	3,591,347	-	-	3,591,347	3,474,786
Accruals	73,356	-	-	73,356	285,331
Deanery Mission and Growth Funds	564,382	-	-	564,382	606,374
Taxation and social security	-	-	-	-	(8,775)
	4,229,085	-	-	4,229,085	4,357,716
Prior financial year	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2023	
	£	£	£	£	
Sundry creditors	3,474,786	-	-	3,474,786	
Accruals	285,331	-	-	285,331	
Deanery Mission and Growth Funds	606,374	-	-	606,374	
Taxation and social security	(8,775)	-	-	(8,775)	
	4,357,716	-	-	4,357,716	

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

Current financial year	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Loans from Church Commissioners	-	-	-	-	85,000
Loans from CCLA	561,447	-	-	561,447	500,000
Loans from CBF	-	600	-	600	600
	561,447	600	-	562,047	585,600
Prior financial year	Unrestricted Funds	Restricted Funds	Permanent Endowment	Total Funds 2023	
	£	£	£	£	
Loans from Church Commissioners	85,000	-	-	85,000	
Loans from CCLA	500,000	-	-	500,000	
Loans from CBF	-	600	-	600	
	585,000	600	-	585,600	

Loans from Church Commissioners are secured on value-linked loan properties, included in fixed assets and are repayable on the sale of the property. There is no fixed repayment date for these. The total interest paid during 2024 was £Nil (2023: £Nil).

NOTES TO THE ACCOUNTS

15.	Net income for the year	2024	2023
		£	£
	This is stated after charging:		
	Auditors' remuneration:		
	Audit	13,435	16,800
	Non audit fees (compilation of accounts and payroll)	5,625	3,449
	Depreciation	6,262	4,924
	Operating leases - land and buildings	75,000	75,000
	Operating leases - plant and equipment	1,755	1,812
	Interest on bank loans and overdrafts	-	115
	Gains on disposal of fixed assets	(418,500)	(11,000)

16. Guarantees

The Board has given guarantees to Lloyds Bank for £49,639 (2023: £49,639) in respect of loans granted to parishes.

17. Pensions

(a) Clergy Pensions

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2024: £980,489. 2023: £1,087,479), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contribution paid were £Nil (2023: £Nil).

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

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

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

NOTES TO THE ACCOUNTS

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

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

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

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

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

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

(b) Staff pensions

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

CWPF has two sections:

1. The Defined Benefits Scheme.
2. The Pensions Builder Schemes, 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.

NOTES TO THE ACCOUNTS

Defined Benefits Scheme

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

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

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

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2024: £96,544, 2023: £147,011) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £96,544 for 2024 (2023: £147,011).

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

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

The next actuarial valuation is due at 31 December 2025.

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

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

NOTES TO THE ACCOUNTS

18. Analysis of net assets by funds as at 31 December 2024

Current financial year	Tangible Fixed Assets £	Loans/ Investments £	Net Current Liabilities £	Long-term Liabilities £	Total £
Unrestricted funds	712,981	9,630,237	1,086,085	(561,447)	10,790,755
Restricted funds	5,190,514	-	610,452	(600)	5,800,366
Endowment funds	32,869,923	955,076	-	-	33,824,999
Total	38,773,418	10,585,313	1,696,537	(562,047)	50,493,220
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Prior financial year	Tangible Fixed Assets £	Loans/ Investments £	Net Current Liabilities £	Long-term Liabilities £	Total £
Unrestricted funds	790,532	9,178,096	475,550	(585,000)	9,829,178
Restricted funds	5,190,513	-	308,155	(600)	5,498,068
Endowment funds	32,869,923	955,076	-	-	33,824,999
Total	38,850,968	10,103,172	783,705	(585,600)	49,152,245

Further details of individual funds are given in note 20 below.

19. Lease obligations

At 31 December 2024, Liverpool DBF was committed to making the following payments under non-cancellable operating leases:

	2024		2023	
	Land and Buildings £	Plant and Equipment £	Land and Buildings £	Plant and Equipment £
Within 1 year	75,000	-	75,000	-
Within 2 to 5 years	131,250	-	206,250	-

NOTES TO THE ACCOUNTS

20. Accumulated funds

Diocesan Stipends Fund (DSF) Capital Account: The Diocesan Stipends Fund Capital account was set up by the Endowments and Glebe Measure 1976 to provide income for clergy stipends. It represents the accumulated sale proceeds of Glebe property, sale proceeds of parsonage houses and surplus benefice endowments following pastoral reorganisation. The capital can be used for the purchase of Glebe or benefice property though the income can be utilised for stipend purposes. The DSF capital account is disclosed as an expendable endowment in these financial statements.

Stipends & Ordinands Permanent Endowment: The Stipends & Ordinands Permanent Endowment Fund represents the accumulation of a number of donations given over a number of years towards the support of Stipendiary Ministry and Ordinands in training and their families.

DBE Property Restricted Fund: The DBE Property Restricted fund relates to the proceeds of sale of redundant school sites and is used for the benefit of church schools in the Diocese.

DBF Property Fund: The DBF Property Restricted fund represents the accumulated value of Glebe Houses and owned by the DBF.

Parsonage Building Expendable Endowment Fund: The Parsonage Building Fund represents resources held for the provision of benefice houses in the diocese. It is represented by the collective value of benefice houses held on suspense by the Church Commissioners. Although benefice houses are vested in incumbents for the time being of the benefice concerned, the Board is obliged to maintain them to ensure that there are sufficient houses for the pastoral structure of the diocese and it receives the sale proceeds of benefice houses surplus to requirements into its Stipends Fund Capital Account or Pastoral Account. The major capital expenditure incurred by the Board is the purchase of new or replacement parsonage houses. If there is insufficient funding for the same held in the parsonage building fund, the balance comes from the Stipends Fund Capital Account or the Diocesan Pastoral Account. The Parsonage Building Fund has been included as an expendable endowment fund in these financial statements.

The Specific Restricted fund includes income and related expenditure for the following:

- C of E Stipends Fund
- Church Inspections
- Partners in Mission
- English Heritage

NOTES TO THE ACCOUNTS

20. Accumulated funds [Continued]

Current financial year

Movement in year:

Total funds 2023	9,829,178	306,554	5,190,514	1,000	765,457	32,104,466	955,076	49,152,245
Incoming resources	12,579,574	3,178,152	-	-	-	-	-	15,757,726
Outgoing resources	(11,989,605)	(2,875,853)	-	-	-	-	-	(14,865,458)
Gains/losses	448,708	-	-	-	-	-	-	448,708
Transfers	-	-	-	-	-	-	-	-

Total funds 2024

Represented by:

Tangible fixed assets:	712,981	-	5,190,514	-	765,457	32,104,466	-	38,773,418
DBF Houses & Glebe	703,840	-	1,894,514	-	765,457	-	-	3,363,811
DBF Houses VLL	-	-	-	-	-	-	-	-
Parsonages and TV Glebe	-	-	3,296,000	-	-	32,104,466	-	35,400,466
Furniture and fittings	9,141	-	-	-	-	-	-	9,141

Investments:

CCLA	9,630,237	-	-	-	-	-	955,076	10,585,313
Investment property	3,425,225	-	-	-	-	-	955,076	4,380,301
DBE Services Ltd	6,205,000	-	-	-	-	-	-	6,205,000
	12	-	-	-	-	-	-	12

Net current liabilities:

Debtors	1,086,084	608,852	-	1,600	-	-	-	1,696,536
Bank and cash (net of overdraft)	1,848,302	-	-	1,600	-	-	-	1,849,902
Sundry creditors and accruals	3,466,868	608,852	-	-	-	-	-	4,075,720
	(4,229,086)	-	-	-	-	-	-	(4,229,086)

Long term liabilities:

Loans from Church Commissioners	(561,447)	-	-	(600)	-	-	-	(562,047)
Loans from CCLA	(561,447)	-	-	-	-	-	-	(561,447)
Loans from CBF	-	-	-	(600)	-	-	-	(600)
Pension deficit funding contributions	-	-	-	-	-	-	-	-

Total funds 2024	10,867,855	608,852	5,190,514	1,000	765,457	32,104,466	955,076	50,493,220
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NOTES TO THE ACCOUNTS

20. Accumulated funds [Continued]

Current financial year

Analysis of reserves:

General funds

Restricted funds

Endowment funds

General £	Specific Restricted £	DBF Property Fund £	DBE Property Restricted £	DSF Capital Expendable Endowment £	Parsonage Building Expendable Endowment £	Stipends & Ordinands Permanent Endowment £	Total £
10,867,855	-	-	-	-	-	-	10,867,855
-	608,852	5,190,514	1,000	-	-	-	5,800,366
-	-	-	-	765,457	32,104,466	955,076	33,824,999
10,867,855	608,852	5,190,514	1,000	765,457	32,104,466	955,076	50,493,220

NOTES TO THE ACCOUNTS

20. Accumulated funds [Continued]							
	General £	Specific Restricted £	DBF Property Fund £	DBE Property Restricted £	DSF Capital Expendable Endowment £	Parsonage Building Expendable Endowment £	Stipends & Ordinands Permanent Endowment £
Prior financial year							Total £
Movement in year:							
Total funds 2022	9,682,393	9,503	5,364,514	1,000	765,457	32,104,466	48,882,409
Incoming resources	11,903,222	2,372,971	-	-	-	-	14,276,193
Outgoing resources	(12,225,315)	(2,075,920)	-	-	-	-	(14,301,235)
Gains/losses	294,878	-	-	-	-	-	294,878
Transfers	174,000	-	(174,000)	-	-	-	-
Total funds 2023	9,829,178	306,554	5,190,514	1,000	765,457	32,104,466	49,152,245
Represented by:							
Tangible fixed assets:	790,532	-	5,190,514	-	765,457	32,104,466	38,850,969
DBF Houses & Glebe	703,840	-	1,894,514	-	765,457	-	3,363,811
DBF Houses VLL	85,001	-	-	-	-	-	85,001
Parsonages and TV Glebe	-	-	3,296,000	-	-	32,104,466	35,400,466
Furniture and fittings	1,691	-	-	-	-	-	1,691
Investments:	9,148,096	-	-	-	-	-	10,103,172
CCLA	3,265,626	-	-	-	-	-	4,220,702
Investment property	5,882,458	-	-	-	-	-	5,882,458
DBE Services Ltd	12	-	-	-	-	-	12
Net current liabilities:	475,550	306,554	-	1,600	-	-	783,704
Debtors	1,335,343	-	-	1,600	-	-	1,336,943
Bank and cash (net of overdraft)	3,497,924	306,554	-	-	-	-	3,804,478
Sundry creditors and accruals	(4,357,717)	-	-	-	-	-	(4,357,717)
Long term liabilities:	(585,000)	-	-	(600)	-	-	(585,000)
Loans from Church Commissioners	(85,000)	-	-	-	-	-	(85,000)
Loans from CCLA	(500,000)	-	-	-	-	-	(500,000)
Loans from CBF	-	-	-	(600)	-	-	(600)
Pension deficit funding contributions	-	-	-	-	-	-	-
Total funds 2023	9,829,178	306,554	5,190,514	1,000	765,457	32,104,466	49,152,245

NOTES TO THE ACCOUNTS

20. Accumulated funds [Continued]

Prior financial year

Analysis of reserves:

General funds

Restricted funds

Endowment funds

General £	Specific Restricted £	DBF Property Fund £	DBE Property Restricted £	DSF Capital Expendable Endowment £	Parsonage Building Expendable Endowment £	Stipends & Ordinands Permanent Endowment £	Total £
9,829,178	-	-	-	-	-	-	9,829,178
-	306,554	5,190,514	1,000	-	-	-	5,498,068
-	-	-	-	765,457	32,104,466	955,076	33,824,999
9,829,178	306,554	5,190,514	1,000	765,457	32,104,466	955,076	49,152,245

Fund Transfer

The transfer from the DBF Property Fund in the prior year to the general fund relates to the sale of a property held in the DBF Property Fund and the associated value therefore released to the general fund

NOTES TO THE ACCOUNTS

21. Related party transactions

Details of transactions with the main related parties of the Diocese are given in the appropriate notes to the financial statements.

22. Post balance sheet events

There were no significant post balance sheet events to report.