



**THE EXETER DIOCESAN BOARD OF FINANCE LIMITED**

**ANNUAL REPORT**

**AND CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended 31 December 2024**

**Company limited by guarantee (No. 00186001)  
Registered charity (No. 249798)**

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#### **Key to abbreviations**

EDBF	The Exeter Diocesan Board of Finance Limited
EDPS	EDPS Limited – the Board's Trading Company
SOFA	Statement of Financial Activities
SORP	Charities SORP (Statement of Recommended Practice) 'Accounting and Reporting by Charities' 2019
PCC	Parochial Church Council
MC	Mission Community

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**OUR VISION**

*'I am the vine, you are the branches. Those who abide in me and I in them bear much fruit.'*  
John 15.5

As God's pilgrim people, we seek to share in the mission of God as revealed in the life, death and resurrection of Jesus Christ by:

**Growing in prayer**

We want to abide in Christ and live our lives close to God. This means taking risks as we become more honest with ourselves and more honest with God. Prayer opens up deep places within us to God's grace, which is why it is such a life-giving activity. Going deeper in prayer is essential if we are to witness to God's Kingdom and grow into the people God is calling us to be.

**Making new disciples**

A disciple is someone who follows Jesus Christ. With Christ as our companion and guide, we can travel through life differently and invite others to share in the adventure. We want to be more faithful in our discipleship and allow God to shape our priorities and values. The gospel is good news but, if we are to bring more people to Christ, we need to find new ways of telling the story, of explaining our faith and giving a reason for the hope that is in us.

**Serving the people of Devon with joy**

We want to be ambassadors for Christ, making a difference in the world and witnessing to God's love and justice, especially in the communities where we live and in our schools and workplaces. Working in partnership with others who are transforming lives, we seek to address the global issues confronting our generation so that all may flourish.



*The Rt. Rev'd Dr Mike Harrison, Bishop of Exeter*

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**OUR VALUES**

**Generosity of Spirit**

We seek God's face in all, believing that everyone is made in the image of God. Preferring others and not thinking too highly of ourselves, we are compassionate, approachable and build trusting relationships.

**Wisdom**

We want our priorities to reflect scripture and our Christian values. Listening to voices unlike our own, we seek the wisdom of the Holy Spirit when making decisions after open and informed discussion.

**Respect**

We welcome those who are different from us and show heartfelt respect in the way we speak with one another, treating all people with the dignity they deserve.

**Team Working**

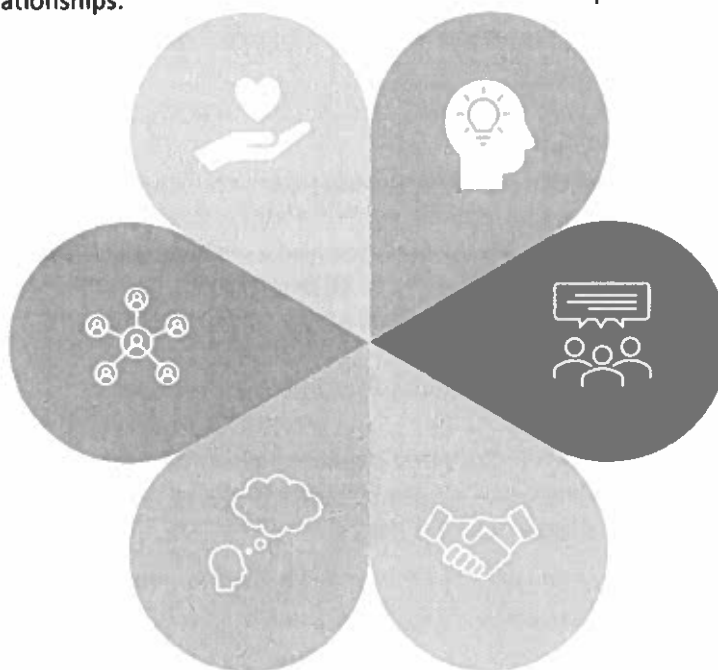
We collaborate and work with others to achieve the best outcomes for those we serve and support. We are positive, flexible and constructive, releasing others to use their gifts.

**Openness**

We open our hearts and minds without judgement so that we learn from God and one another and allow others to challenge us.

**Honesty**

Our principles are rooted in our Christian faith. We seek to be people of integrity: fair, responsible, and consistent in all we do. We speak honestly with others and about them.



**Love ❖ Joy ❖ Peace ❖ Patience ❖ Kindness ❖ Generosity**

**Faithfulness ❖ Gentleness ❖ Self-Control**

**Our GROWTH Values are rooted in the Fruit of the Spirit (Galatians 5.22)**

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

The directors/trustees are the same and in signing as Trustees, they are offering the strategic report sections in their capacity as directors.

The combined report satisfies the legal requirements for:

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

**LEGAL OBJECTS**

The objects of the Diocese of Exeter cover the entire county of Devon.

The principal object of The Exeter Diocesan Board of Finance (EDBF) is to promote, assist and advance the work of the Church of England in the Diocese of Exeter by acting as the financial executive of the Exeter Diocesan Synod.

EDBF has the following statutory responsibilities:

- i. The management of glebe property and investments to generate income to support the cost of stipends arising from the Endowment and Glebe Measure 1976 and the Church Property Measure 2018;
- ii. The repair of benefice houses as the Diocesan Parsonage Board under the Repair of Benefice Buildings Measure 1972 and the Church Property Measure 2018;
- iii. The management of investments and the custodian of assets relating to church schools under the Diocesan Boards of Education Measure 2021; and
- iv. The custodian of permanent endowment and real property assets relating to trusts held by Incumbents and Archdeacons and by Parochial Church Councils as Diocesan Authority under the Incumbents and Churchwardens (Trusts) Measure 1964 and the Parochial Church Councils (Powers) Measure 1956.

The strategic priorities of EDBF are established by the Diocesan Synod in communication with Deanery Synods, PCCs, MCs, and the Bishop of Exeter. To this end, significant time and effort is committed to communication between these bodies and the bishop, as well as with the church nationally, and to implementation of the outcomes. This includes a series of consultations on specific matters relating to the priorities for the forthcoming year and further ahead and taking forward the commitments arising from the Diocesan Synod and church nationally, including the diocesan budget.

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**STRATEGIC REPORT**

**STRATEGIC AIMS**

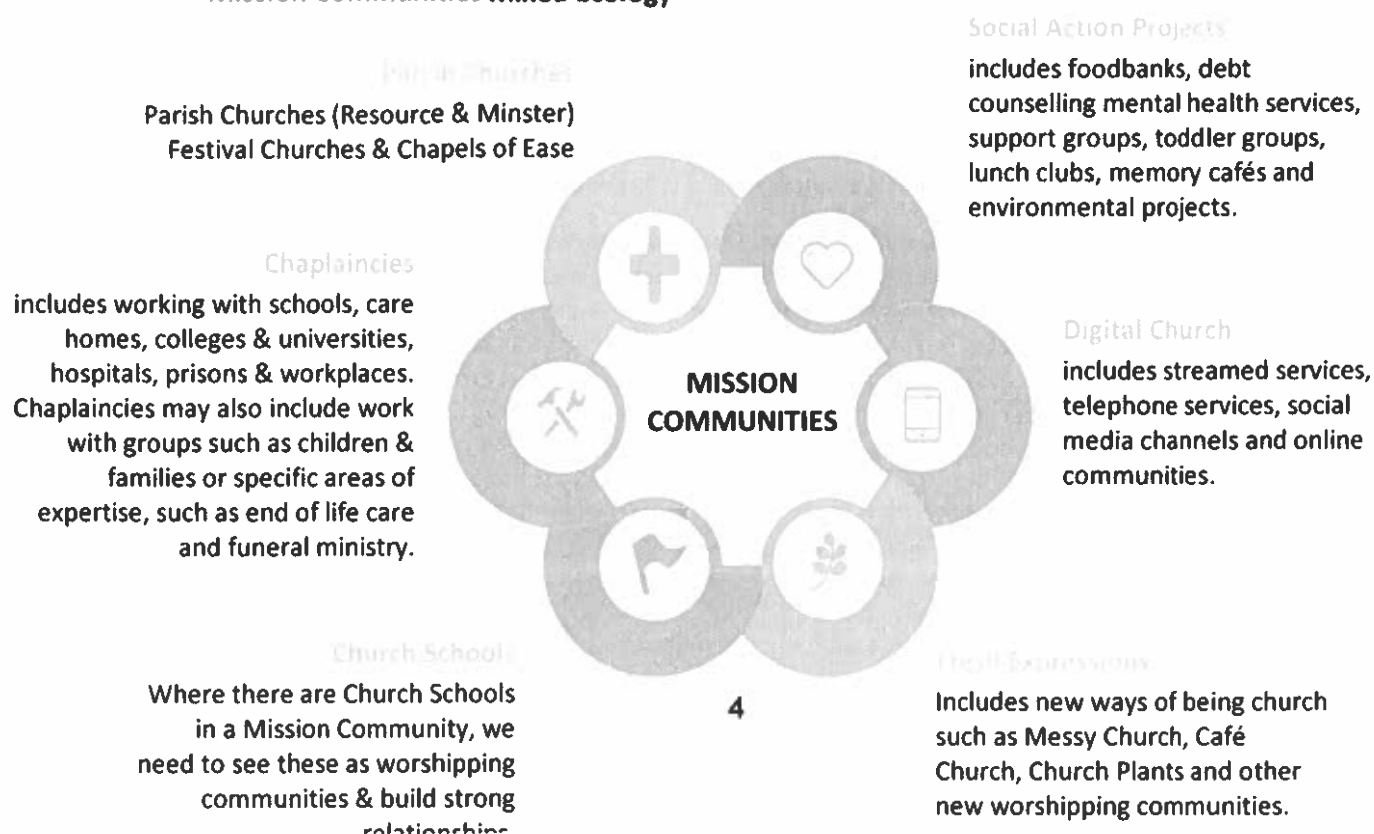
The trustees present this report in a year of significant transition and faithful ministry. 2024 saw the Diocese welcome its new bishop, the Rt Rev Dr Mike Harrison, while continuing to navigate challenges and local opportunities. The following report details our strategic activities and financial stewardship in pursuit of our shared vision to grow in prayer, make new disciples and serve the people of Devon with joy.

The main role of EDBF is to identify and manage the financial aspects of the provision of ministry within the Diocese so as to provide appropriate personnel and financial resources to assist the Diocesan Synod, Bishop's Council, Deaneries, Mission Communities and Parishes to further the mission and strategic priorities of the Diocese and in particular the strategic priorities set out in the Next Steps Vision Statement, which can be found on the diocesan website at [www.exeter.anglican.org](http://www.exeter.anglican.org).

**We seek to work together in Mission Communities**

We seek to fulfil our calling to love God and serve the people of Devon with joy through our network of Mission Communities. These are diverse, vibrant and sustainable groupings of parishes across the Diocese, which are mission-oriented, community-focused and locally rooted. At the heart of this network are our parish churches, which for centuries have been places of prayer, pastoral care, evangelism and community service in Devon. Increasingly today, they are complemented by chaplaincies, social action projects and varied and creative new expressions of worship, the result of which is an exciting mixed ecology. Together, they speak of God's compassion and love and ensure a Christian presence in every community across the county.

**Mission Communities Mixed Ecology**



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**STRATEGIC AIMS (continued)**

Communities are how human beings relate to one another. We discover both what we need from others and what we can offer so that all may flourish. As the Church, our MCs help us to be more effective in our discipleship of Jesus Christ. They enable us to be flexible and to work across boundaries, breaking down any sense of isolation. They enable us to be more adept at responding to the variety of contexts and cultures of Devon, whether market towns, coastal communities, remote rural villages or large urban centres of population. They encourage the development of specialist and pioneering ministries, and support our work with schools, children, young people, families and older people in the community.

Not every parish can offer every aspect of the Church's life and ministry, but by joining in partnership with neighbouring churches and forming a MC we can work together more effectively.

There are 120 MCs across the Diocese of Exeter. We aim to be mission-oriented, community-focussed and locally rooted. As God's people we are called to live out our faith and continue the mission of God as revealed in the life, death and resurrection of Jesus Christ.

The strategy of the Trustees for achieving EDBF's priorities is to maintain a sound financial structure which will enable EDBF to resource ministry and mission.

Each year a request is made to every parish for contributions towards the Common Fund, the parish share scheme, which is designed to distribute the financial costs of the Diocese equitably. The Common Fund pays for a significant proportion of the clergy stipends, their pension and housing, clergy and lay training, safeguarding and central support, but it only works properly if each parish in each MC contributes regularly and fully. We support all PCCs and MCs in their financial administration to develop efficient ways to collect and manage resources including through the Parish Giving Scheme.

The Board reviews the financial plan on an annual basis, and this was most recently undertaken in May 2025, with the current plan covering the years 2026 to 2050. The plan shows a continuing underlying budget deficit of around £2m per annum. Action was taken in 2025 to bring this down to just under £1m and work continues to establish a sustainable long-term plan. This requires stringent cost control across all areas of the budget and assumes an increase in the number of unpaid licensed ministers (self-supporting clergy and licensed lay ministers) and unpaid lay people involved in ministry. The new Exeter Ordination Pathway will help to increase the numbers, as we review the long-term number of stipendiary clergy that can be provided within the budget. Total Return accounting has been adopted, to release funds from the Diocesan Stipends Capital Fund to help fund stipendiary ministry costs.

**OBJECTIVES FOR THE YEAR**

The strategic aims were established by the Diocesan Synod in March 2016 and refreshed in June 2019. The aims have informed, and will continue to inform, decisions and policies at all levels. The vision is what we would like the future to look like, and the strategy sets out how we seek to work together in MCs to enable this to happen.

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**OBJECTIVES FOR THE YEAR (continued)**

It is vital that our planning continues to reflect our priorities, whilst continuing to meet our statutory and operational requirements.

**Five Strategic Priorities for 2025**

To help us be focused on our vision, Bishop Mike has outlined five strategic priorities. They are: Missional Leadership, Missional DNA, Vocations, Children and Young People and Mixed Ecology.

**Missional Leadership**

We are in a new missional era where the previous assumptions of people versed in the Christian faith cannot be assumed and where church going is far from the norm. Culture is fast-changing and understanding the different sectors of society, their aspirations, longings and wounds seems ever more complex. In such a situation our Christian leaders need support and resourcing, if they are to be effective in mission and in leading the people of God. This priority addresses this whole area, with a focus on providing excellent continuing ministerial development and training opportunities for clergy and LLMs, including a new leadership development programme for all clergy. We will be looking to support clergy and lay leaders utilising the latest thinking and research. This priority was supported through events like the Bishop's study morning, which gathered clergy and LLMs for focussed development.

**Missional DNA**

In a society which can be aggressively secular, there is every possibility of Christian communities becoming insular and inward-looking. This priority looks to encourage Churches to be outward-looking, invitational and engaged with their wider communities. The priority also recognises the importance of mission communities of developing inspiring and realistic Mission Community Action Plans. Utilising research such as *Anecdote to Evidence* and *Evidence to Action*, as well as courses such as 'Leading your Church into Growth' and Pioneering Parishes, this priority looks to equip Christian communities to be missional in their worship, outreach and communications. Initiatives like the 'Mission Shed' events and the 'Give to Go Green' fundraising scheme have been practical expressions of this outward-facing culture.

**Vocations**

This priority includes establishing an intentional vocational culture, lay or ordained, through expanding the number of leadership pathways (i.e. Exeter Ordination Pathway), developing the variety of vocational pathways through the new Commissioned Roles and expanded Foundations course, as well as partnering with other organisations, including CMS, the Bible Reading Fellowship and our theological colleges to offer specialist training, such as Anna Chaplaincy. We are also partnering with South West Youth Ministries to offer vocational training to young people and to explore how best to offer vocational development opportunities to school leaders through our Education team. The revitalised 'Foundations' course, now run locally in three hubs, has seen a threefold increase in participation building a strong pipeline for future ministry.



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**OBJECTIVES FOR THE YEAR (continued)**

**Children and Young People**

Children and young people placed at the heart of our life together is what this priority is about. 75-85% of people come to faith before the age of 18, so reaching children and young people with the Gospel is vital. Our engagement at events like the Devon County Show with the 'Cheeky Pandas' provided a joyful and visible witness to this priority. We are already developing children and youth workers in our churches (staff and volunteers) through the Catalyst course, the Launchpad course, commissioned roles and the Growing Faith Strategic Leaders Programme. Substantial funding for children and youthwork provision across the diocese is a key part of our Church of England Strategic Mission and Ministry Investment Board (SMMIB) application.

**Mixed Ecology**

Time-honoured Church is wonderful for part of our population, but experience-to-date shows that to reach the unreached parts of our wider community we need to provide different ways of doing and being Church. Our mustard seed grants aim to help fresh expressions of church get off the ground. The 95% as yet unengaged by the Christian faith are the focus of the mixed ecology priority. We want to expand our number of church plants and pioneer new worshipping communities, which connect with people not served by conventional church. Our Mission Shed days and online webinars are also showcasing different ways of being and doing church. The growth in Anna Chaplaincy and the work of Transforming Plymouth Together exemplify our commitment to serving diverse community needs.

Next Steps is a further refreshment of our vision to grow in prayer, make new disciples and serve the people of Devon with joy. Every parish is unique and special, but churches thrive when they work in partnership with each other in MCs. This is why our strategy has always been to support MCs to develop and flourish. Next Steps offers a range of sustainability indicators for MCs in the areas of mission and ministry, resources and finance, buildings and governance.

Healthy churches are shaped by the growth values of the Fruit of the Spirit: love, joy, peace, patience, kindness, generosity, faithfulness, gentleness and self-control. We are developing tools to help MCs identify where to put their efforts and resources in the short term and how best to plan for the long-term. The Mission Community Health Check has been piloted and is now being offered to MCs across the Diocese. It uses two on-line surveys to provide data on perceptions and priorities of those who are regular worshippers and those in the community and this forms the basis of a facilitated conversation, leading to a simple action plan.

Other resources include '*Lightening the Load*', '*Love Your Church*' fundraising resources and '*Generosity*' resources. The tools being developed draw inspiration from Jesus' teaching on the Vine in John 15.

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**OBJECTIVES FOR THE YEAR (continued)**



The most significant event in 2024 was the enthronement of Bishop Mike as the 72<sup>nd</sup> Bishop of Exeter, at a service held in Exeter Cathedral in November 2024. It was a joyous occasion, with people from across our diocese coming together to welcome Bishop Mike. We also saw Bishop Jackie retire at the end of January 2025 and would like to thank her for her ministry in our diocese and wish her and David every blessing in their retirement.



**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR**

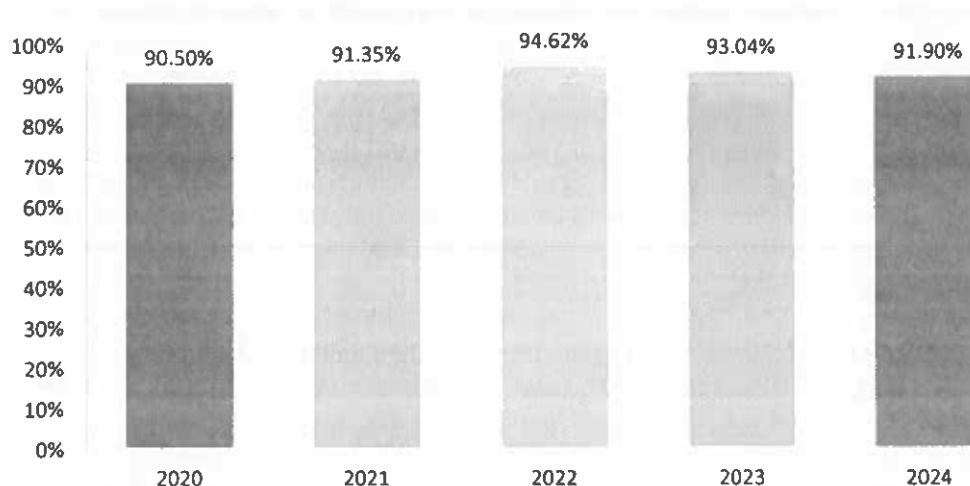
Having seen a significant improvement in Common Fund collections in 2022, as life started to return to normal after the pandemic, the level of contributions dropped back in 2023 and was even lower in 2024. As a result, the total contributions received by the end of February 2025 were £8.3m (2023: £8.4m), which represented 91.90% (2023: 93.04%) of the amount requested from parishes.

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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

We are very grateful to the continuing generosity of the people in our worshipping communities, particularly in the current economic climate but the current lower contribution level presents as yet unresolved challenges to funding our ministry costs. It is anticipated that the current Common Fund system will be reviewed in 2026.

**Common Fund Collection Rates 2020 - 2024**



**Safeguarding**

The Diocesan Safeguarding Team (DST) has a wide range of experience in applying safeguarding to complex situations. The team bring experience from Policing (including Public Protection, Child Abuse Investigation, Domestic Abuse Investigation, and Management of High Risk Offenders), Social Services (including Children's Services and Adult Safeguarding), voluntary sector and parish administration. The DST manage allegations and concerns relating to Church Officers, manage the risks posed by known offenders who regularly attend church, and give advice on all other aspects of safeguarding, including Safer Recruitment. The DST also deliver safeguarding training to leaders in the diocese and manage all Disclosure and Barring Service (DBS) applications. The DST works with a network of nearly 400 Parish Safeguarding Representatives (PSR). The PSRs are all volunteers, and without their dedication we could not effectively manage safeguarding across nearly 500 parishes that make up the diocese.

In 2024 we were independently audited by INEQE, who have been commissioned by the National Church to audit safeguarding in all dioceses. INEQE highlighted many strengths in our team and in the wider diocese but also made recommendations for further development of safeguarding in the diocese (the report is available on the Church of England website). Senior Leaders have developed an Action Plan in response to the recommendations, which the Diocesan Safeguarding Advisory Panel (DSAP) will monitor.

DST also began using the National Safeguarding Case Management System (NSCMS). This has necessitated the transfer of data relating to all of our open cases to NSCMS. We are still progressing the transfer of data relating to closed cases.

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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

**Safeguarding (continued)**

The NSCMS records all safeguarding concerns raised with our team, including allegations that do not involve Church Officers and low level concerns.

Following the Makin report, the subsequent resignation of the Archbishop of Canterbury, and safeguarding issues in the Church, we experienced a significant increase in the number of concerns raised with DST. Over the last few months, there have been around 70 new concerns raised with DST each month. We currently have approximately 110 open cases. The great majority of these concerns do not involve a Church Officer, but they are safeguarding concerns and many need further action. In the last two months of the year the DST made 40 referrals to statutory agencies. Sexual Abuse of adults and children, remains our most common category of concern, followed by Domestic Abuse. Our Safeguarding Administrator is very busy with the processing of DBS checks, Training administration, and uploading new referrals to NSCMS.

We are in the process of changing the role of the Diocesan Safeguarding Advisor to Diocesan Safeguarding Officer (DSO) with greater independence, and the National Church has now adopted the model of Regional Supervision we trialled regionally.

The General Synod, in February 2025, debated proposed changes to safeguarding in the Church. Two models were proposed; one would move most of the National Safeguarding Team (NST) into a new body responsible for scrutiny and complaints. The second model moves NST and DST into the new body. The General Synod voted to adopt the first model.

Synod also approved the new Managing Allegations Policy. The new Learning and Development Framework came into effect in January 2025. We are developing a Training Plan and aim to provide greater choice by delivering some courses in person and others online.

While navigating these complex national and local issues, the Diocese remains steadfast in its commitment to fostering a positive safeguarding culture where everyone feels safe and valued, and we are very grateful for the dedication of our near 400 volunteer Parish Safeguarding Representatives.

**Parish Giving Scheme**

The Parish Giving Scheme has continued to grow across the Diocese, encouraging a deeper understanding of generous giving, streamlining administration in parishes, improving parishes' cash flows by returning gift aid to parishes every month, and giving donors the option to increase their future giving in line with inflation. In December 2024 there were 3,459 (2023: 3,377) people in our Diocese that made 41,130 gifts (2023: 39,631) to 300 (2023: 287) active church accounts, contributing a total (excluding gift aid) of £2.9m (2023: £2.7m) during the year. A further £0.7m (2023: £0.6m) was claimed in gift aid. The average gift (excluding gift aid) was £16.00 per week (2023: £15.80).

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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

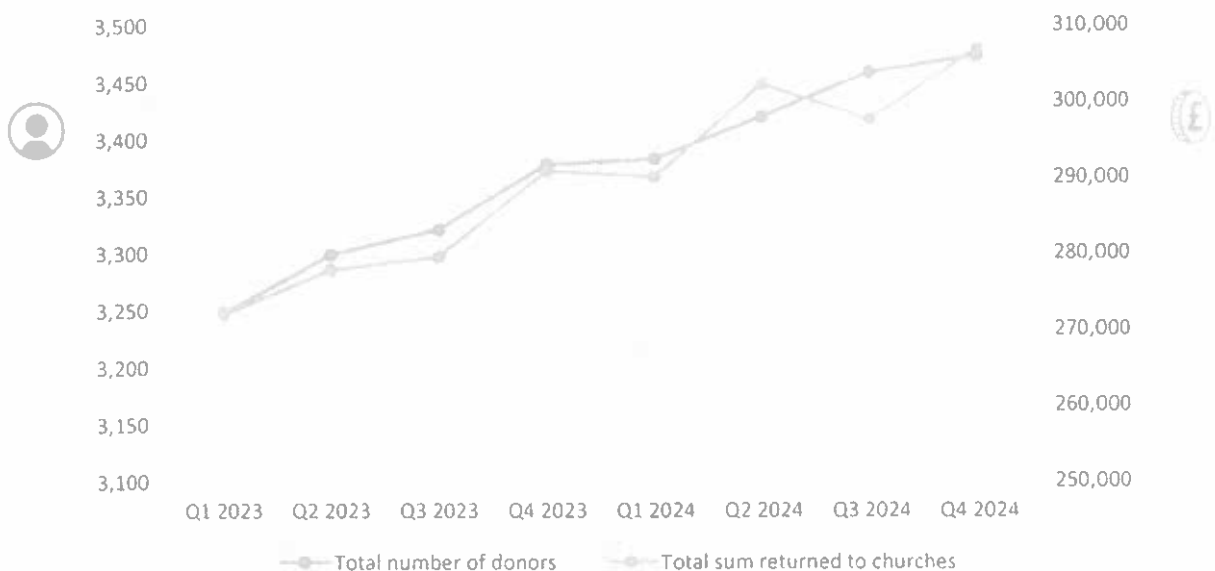
**Parish Giving Scheme (continued)**

**Parish Giving Scheme**

*Total number of active churches/Total number of donors at the end of each quarter*



*Total number of donors/Total sum returned to churches (per month)*



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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

**Mission and Ministry**

The training review in 2023 decided to bring Foundations and Curate Training (IME2) into the diocese. The first Foundations course cohort in Plymouth concluded their studies in March 2025. These learners came from across the south of Devon to undertake introductory work on the Bible, theology, spirituality and ministry. There are two further cohorts running in Barnstaple and Exeter. This has meant three times as many people as previous years are starting the exciting journey of discovering more about the Bible, mission and ministry and spirituality. If, as in previous years, a proportion of these take a step into other vocations (lay and ordained) we will be developing a range of new ministers and new ministries. As participation in traditional training events has declined since the pandemic, Foundations shows us that there is still a thirst for learning, and we need to adapt to make that learning accessible.

Curate training has also come under the diocesan umbrella from September 2024 and Kim Mathers has transferred from the South West Ministry Training Course (SWMTC) to the department of Mission and Ministry. Core training has moved to Sundays to enable Self Supporting Ordained Ministers (SSOMs) and stipendiary curates to train together. Hopefully the benefits will outweigh the pain of this change, but it is early days. We are delighted to have Kim in the team and realising at our team meetings how we have missed the crucial aspect of curate training from our discussions.

Another missing piece has been the oversight of Licensed Lay Minister (LLM) ministry and, while we take time to decide how to replace Archdeacon Andrew as Warden of Readers, Hannah Cross has stepped into the role of LLM Officer, taking on the day-to-day oversight and care of LLMs. So, at any team discussion on vocations, training and development and pastoral care of ministers we have the LLMs fully represented by Hannah.

The success of Foundations asks the question 'what next?' Following the model of Anna Chaplains, we are looking at other areas where lay people might be commissioned to specific areas of ministry such as children and families, pioneering, evangelism, parish nursing and so on, focussing at first on those ministries where there is already an excellent training on offer from other organisations. We launched these in 2024 at the bishop's study morning and there has been a lot of interest.



## **ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

### **Mission and Ministry (continued)**

The study morning in November was booked about a year ago before we knew when and if we would have a new diocesan bishop, but in the end the timing was perfect for a gathering of clergy and LLMs to meet our new bishop, and for him to meet us. A keynote address from Lucy Moore set the tone for one of Bishop Mike's priorities, ministry and mission amongst children and families. Feedback was very good. They are already in the 'essential' list for the next study day.

We are proud to have produced the first Mission Community Field Guide with the help of many contributors from diocesan staff, the Cathedral and the wider diocese. Hard copies were given to all licensed clergy and LLMs at the November study morning and in the following weeks. Inevitably it goes out of date as soon as it is printed but the website version will be kept up to date and will always be available.

We have continued to work with churches on developing their Eco Church, with 20 churches being recognised at the Eco Church Awards Celebration. EDBF itself received a Bronze award. We were also delighted to see that Transforming Plymouth Together was awarded the King's Award for Voluntary Service.

The Vocations Development Officer and the Diocesan Director of Ordinands (DDO), with their teams, work to foster and encourage those sensing a call to serve God in the authorised lay and ordained ministries. Two events were held to help people consider and explore both ordained and lay licensed ministry, as well as other focused work. 11 candidates were recommended for ordination training by the Bishop's Advisory Panel in the 2023-24 academic year, having completed the two-stage discernment process. Numbers offering for ordination continue to be low, a picture repeated across the country. We currently have 22 ordinands in training at theological college, with 10 of these due to be ordained as deacons in June 2025. The ordination of deacons took place at Petertide, with 12 new deacons being ordained. Developing the ministry of women; encouraging candidates from a UK Minority Ethnic (UKME) heritage; and encouraging younger vocations, remain significant priorities and the diocese encourages attendance at national events for such groups.

<b>Deacons Ordained in 2024</b>	<b>Male</b>	<b>Female</b>	<b>TOTAL</b>
Stipendiary	4	4	8
Self-Supporting	1	2	3
Distinctive Deacons	-	1	1
<b>TOTAL</b>	<b>5</b>	<b>7</b>	<b>12</b>

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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

**Mission and Ministry (continued)**



Priests	Male	Female	TOTAL
Ordained in 2024			
Self-Supporting	-	4	4
Stipendiary	6	3	9
TOTAL	6	7	13





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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

**Mission and Ministry (continued)**

Ordinands starting training in 2024:

Age	Male	Female	TOTAL
31 and under	-	1	1
32 - 39	-	-	-
40 - 54	1	4	5
55 and over	2	3	5
<b>TOTAL</b>	<b>3</b>	<b>8</b>	<b>11</b>

**Board of Education**

This Exeter Diocesan Board of Education Committee (EDBE) is a committee of the Diocesan Board of Finance. It is a statutory body responsible for Church of England schools and academies in the diocese.

There are 134 Church of England (CofE) schools in our diocese, including five secondary schools, which range in size from 8 pupils to 1,308 pupils (January 2024 census). Common to all is a desire to fulfil the Church of England Vision for Education which is rooted in the promise by Jesus of 'life in all its fullness' and expressed through four basic elements: wisdom, hope, community and dignity. Each CofE school has its own vision underpinned by theology. The EDBE vision is:

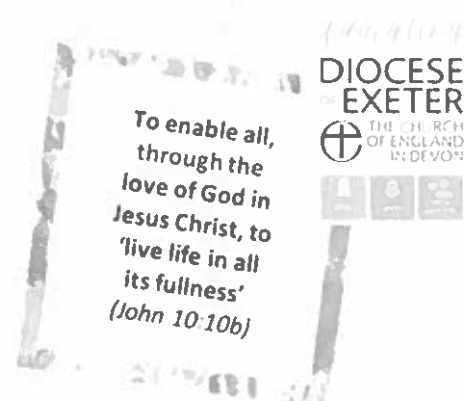
**Education**

**EXETER DIOCESAN BOARD OF EDUCATION VISION**

***Nurture vision-inspired education,***

***Nourish personal and spiritual growth,***

***Enable connected communities that Flourish***



The DBE's Strategic Plan has four Strategic Priorities for the DBE Committee and the diocesan Education Team, as follows:

- To ensure that the Diocese of Exeter has a successful diocesan family of schools.
- To respond pro-actively to the changing educational landscape in a way which strengthens school performance, capacity, and sustainability.
- To work effectively and demonstrate positive impact.
- To play our part in ensuring schools are a central part of the diocesan mission.

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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

**Board of Education (continued)**

The Statutory Inspection of Anglican and Methodist Schools (SIAMS) is one measure of the success of Church of England schools as it explores the way in which each school's theologically rooted Christian vision drives the work and enables the school to live up to its foundation as a Church school.

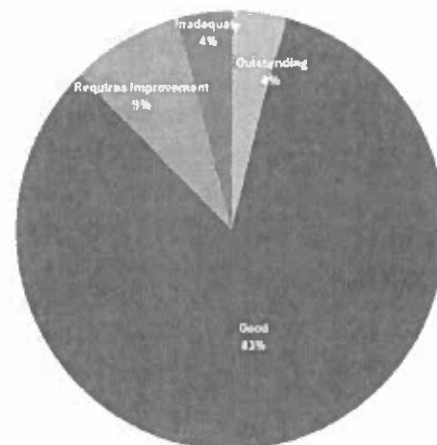
In 2024, 96% of CofE schools were assessed by independent SIAMS inspectors as upholding their Christian foundation.

In 2024, there was a new **Locally Agreed RE Syllabus** launched within each of the three Local Authorities with whom we work: Devon, Plymouth and Torbay. This syllabus has been developed in close consultation with teachers and school leaders. EDBE, recommend it for Church schools as it is fully compatible with Understanding Christianity and the RE Statement of Entitlement for CofE schools. It is a development of the last syllabus, with significant extensions in line with current thinking and practice.

Our work with leaders to ensure clarity around 'vision, provision and impact' has synergy with Ofsted's focus on 'intent, implementation and impact'. In addition to regularly attending SIAMS feedback, the Education Team is also frequently asked by Ofsted to speak with their inspectors and usually attends Ofsted inspection feedback.

In 2024, thirty-five of our Church of England Schools were inspected by Ofsted. Twenty-four were inspected during the period from 1 January to 31 August and the outcomes are shown opposite.

In September 2024, the Ofsted Inspection Framework shifted away from publishing one-word judgements yet retained judgements in key areas. The outcomes of the seven schools who achieved a full inspection during autumn 2024 (section 5), are shown below. All four schools who received a monitoring inspection in Autumn Term 2024 (section 8) were found to have taken effective action to maintain the standards identified at the previous inspection (Good).



**Ofsted Inspection Outcomes**  
**1 January – 31 August 2024:**  
 Orange – Outstanding, Green – Good,  
 Blue – Requires Improvement, Magenta  
 - Inadequate.

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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

**Board of Education (continued)**



Following a successful pilot programme of church school flourishing with all southwest dioceses, in September 2024 we launched Exeter Flourishing Partnership (EFP) with a changed curriculum focus, and a shift in emphasis to that of collaborative partnerships.

**Exeter Flourishing Partnership**

*The Exeter Flourishing Partnership (EFP), inspired by our vision, demonstrates a shared commitment to flourishing church schools across the Diocese of Exeter. It is intended to be a deep, collaborative and beneficial relationship and nourishing partnership between the Diocesan Education Team, the Exeter Diocesan Board of Education Committee (EDBE) and academy trusts/federations. EFP provides rich, meaningful and formative opportunities for engagement to enrich church school distinctiveness.*



EFP is part of our work to empower leaders within multi-school groupings with knowledge, understanding and tools to ensure they are effective in upholding the Christian vision and distinctiveness of their Church schools. It underpins our work to support a self-improving system where strengths are shared and built upon across the education system. The EDBE's Policy recommends schools consider joining a strong multi-school grouping (federation or academy trust). During 2024, one school became an academy following a Direct Academy Order from the Department for Education, and nine maintained school governance teams choose to convert their schools to become an academy and join an academy trust. One maintained school joined other maintained schools within an established federation. Three multi-academy trusts with Church schools in our diocese transferred all their schools into other academy trusts serving within our diocese, and one federation converted its schools and joined an academy trust.

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**ACTIVITIES AND ACHIEVEMENTS IN THE YEAR (continued)**

**Board of Education (continued)**

For all moves of schools into different structures, the proportionality of foundation governance of the responsible board has been maintained to preserve the Christian foundation.

EDBE monitors and evaluates the work of the Education Team. A practical example of EDBE's good governance is in its response to the Lament to Action report (April 2021) and work in



*Peer-to-peer EDIJ network participants with Lorraine Prince, the Head of Networks for the Church of England Foundation for Educational Leadership*

the area of equity, diversity and inclusion more widely. Significant strides have been made in equity, diversity, inclusion and justice (EDIJ) work and it is embedded into much of what we do. During 2024, following previous work to diversify EDBE membership, the team analysed student and staff ethnic origin data; held a Peace Feast attended by staff and governance representatives from 76 Church of England schools and 88 Community Schools from both the primary and secondary phases; set up a

webpage with resources and links; and secured funding for and launched a three-year peer-to-peer EDIJ Network, supported by the National Society. Education Team members have also worked with a Southwest diocesan group with EDIJ consultant Linbert Spencer OBE.

Our work involves being a voice and champion for Church schools. Working as a system-leader, we collaborate with Academy Trusts, Local Authorities, The Department for Education (regionally and nationally) and with the National Society (Church of England Education).

The Education Team continue to support schools in working intentionally with church communities. There are many examples of good practice from our team and from within our schools. We share this in Flourish (the Education Team's newsletter), Roots and Shoots, or on social media. Examples include a choir initiative which encourages children and young people to learn and develop musical skills and which has been flourishing throughout its first year of launching in St Michael's Church of England Primary School; and Farway Church of England Primary School being awarded the International Cross of Nails Award.

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**KEY PERFORMANCE INDICATORS**

Comprehensive quarterly operational reports are produced, and these are presented to the trustees through the Bishop's Diocesan Council and shared more widely with staff and other key stakeholders. The individual key performance indicators are shown against the relevant sections in the report above. The reports are also available on the diocesan website.

**FUTURE PLANS**

The financial consequences of the pandemic continue to present a considerable challenge to EDBF, as the 15% reduction in the number of people in our worshipping communities has reduced the amount that we can request from our parishes in Common Fund contributions by around £1.5m per annum. Coupled with the inflationary increases experienced in 2023 and 2024, particularly undertaking work on clergy housing, we now have an underlying annual budgeted deficit of around £2m and, without remedial action, deficits of this magnitude would be likely to recur. While EDBF has substantial reserves and is able to meet the budgeted deficit, these are not without limit. A portion of the underlying assets, clergy housing, is needed for ministry while proceeds from glebe suitable for development are unlikely to be realised within the next two to three years.

EDBF has agreed an Asset Management Strategy, to identify the most efficient ways of using each of our asset classes to support our charitable activities while reducing the annual deficit. There remains some surplus housing stock and there is the option of selling some investments, but such sales reduce rental and investment income.

EDBF adopted Total Return accounting for the Diocesan Stipends Capital Fund in 2023, and a sum of £500k will be used to support the payment of clergy stipends in 2025, with further provisional sums of £750k per annum allocated for 2026 and 2027. The use of asset sales to support the budget is a short term measure, to allow time to develop a longer term sustainable plan.

EDBF takes Diocesan Synod's adoption of the National Routemap to Net Zero Carbon (NZC) by 2030 very seriously but the extent to which promised National Church funding of £190m will be made available to the dioceses, cathedrals and parishes remains to be determined. This uncertainty combined with the financial pressures faced by EDBF points to the need to review immediate NZC spending plans.

In 2025, EDBF will be applying for support from the Archbishops' Council, through the Strategic Mission & Ministry Investment Board. If successful, this will provide significant additional funding over the period 2026 – 2032 to enable us to support the development of mission in our parishes and Mission Communities. This will focus on the five Strategic Priorities identified by Bishop Mike (see pages 6 and 7).

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**SECTION 172(1) STATEMENT**

The trustees act in good faith to continually balance the success of EDBF against many other factors, including ensuring that:

- Business is conducted morally and ethically, in line with the EDBF's Code of Conduct;
- Short term gains do not have an adverse consequence on EDBF's long-term strategy, success and benefits;
- Employee and clergy welfare, training and interests are taken care of;
- Supplier relationships are strong, mutually beneficial and comply with EDBF's policies;
- Good relationships exist with our PCCs and MCs; and
- Any community and environmental impacts as a result of EDBF's operations are considered.

There have been no major changes to any of the above areas in 2024.

**FINANCIAL REVIEW**

**Financial performance**

The Consolidated Statement of Financial Activities (page 46) for the year shows that the income (before investment gains) totalled £16.8m (2023: £17.2m) and expenditure amounted to £17.8m (2023: £17.5m) resulting in a deficit (before investment gains/losses) of £1m (2023: net deficit of £0.4m).

After taking account of net investment gains of £0.8m on investment properties and financial investments, the net decrease in funds amounting to £0.2m. Total fund balances decreased from £126.9m to £126.7m over the year.

After excluding the surplus from sale of property, the net operating deficit in 2024 was £2.0m (2023: net operating deficit of £2m).

At 31 December 2024 the aggregate unrestricted and undesignated reserves (see Notes 20 and 21) amounted to £6.4m (2023: £8.2m).

**Operational surplus/(deficit)\***



\*Excluding asset sales and pension adjustments

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**FINANCIAL REVIEW (continued)**

**Financial performance (continued)**



**Significant Property Transactions**

Whilst no new houses were purchased in 2024, we agreed terms for the provision of a new house in Sherford, with the cost being partially reduced by the local planning requirement to provide a site for a vicarage. Our policy continues to be, as finance allows:

- To replace unsuitable properties;
- To accommodate the changing geographical deployment of clergy within the Diocese; and
- To realise development potential in some properties, thereby using our resources more effectively for the ministry of the Church.

Three houses and one site with planning permission for a single dwelling were sold within the year. No glebe land was sold in 2024, but contracts were exchanged with a promoter for the development of two parcels of glebe land and discussions are in hand for a small number of other glebe sites. The recent change requiring local authorities to increase their housing supply allocations should result in further opportunities for development.

The long term aim continues to be to seek to maximise income returns and to adjust the balance of EDBF's asset holdings, but sales are required to underpin cash flow and to support the budget in the short term.

Thirty-two in-going schemes were undertaken in advance of newly appointed clergy taking occupation and quinquennial repairs were instructed/completed on 58 properties.

Properties continue to be rented when not needed to house clergy and the gross rental income achieved was £1.3m. A further £0.6m is received from the rental of glebe property and land.

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**FINANCIAL REVIEW (continued)**

**Significant Property Transactions (continued)**

*Current use of Clergy Housing*

Number of Clergy Houses in portfolio	312
Occupied by Clergy	195
Rented	98
Vacant	19



**Balance sheet position**

The trustees consider that the balance sheet together with details in note 21 show that the restricted and endowment funds are held in an appropriate mix of investment and current assets given the purposes for which the funds are held.

While the net assets at the balance sheet date totalled £126.6m (2023: £126.8m) it must be remembered that included in these totals are properties, mostly in use for the ministry, whose carrying value amounted to £57.3m (2023: £57.5m). Much of the remainder of the assets shown in the balance sheet are held in restricted funds and cannot be used for the general purposes of EDBF.

**Reserves policy**

*Unrestricted reserves*

EDBF needs unrestricted reserves for the following purposes:

- a) To cover Common Fund shortfalls in the short-term;
- b) To ensure that funds are available to cover the legal employment entitlements of all employees and stipendiary clergy;
- c) To cover expenditure during the time it would take for the Diocese to adjust to a major change resulting from external and irresistible forces;



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**FINANCIAL REVIEW (continued)**

**Reserves policy (continued)**

*Unrestricted reserves (continued)*

- d) To provide a fund for specific aspects of diocesan work earmarked as coming from reserves; and
- e) Excess reserves being necessary in an individual year, in line with the expectations in the long-term finance plan.

EDBF aims for an ongoing level of unrestricted reserves of 25% to 30% of annual budgeted expenditure, in order to cover items a) to c), above. Any amounts required to cover items d) and e), above, are considered on an annual basis. The unrestricted free reserves as at 31 December 2024 are outside this range at 39% of 2025 budgeted expenditure of £16.3m. This is mainly the result of selling property assets that were previously in the designated fund. However, at the current time, with the significant economic uncertainty, and with a forecast deficit in 2025 of £0.9m, a higher level of unrestricted reserves is considered necessary. EDBF also holds endowment and restricted reserves which are legally limited in use to specific purposes. Both EDBF's reserve policy and the level of reserves are reviewed annually.

*Reserves tied up in fixed assets*

The general (unrestricted) fund comprises net assets amounting to £6.4m of which £0.5m is tied up in intangible and tangible fixed assets.

*Designated funds*

The trustees may, with the approval of the Board, designate additional unrestricted reserves to be retained for an agreed purpose where this is considered to be prudent.

Such designated reserves are reviewed on an annual basis and returned to the general fund in the event that the purpose of their designation is no longer considered to be adequate justification for their retention.

A description of each reserve together with the intended use of the reserve is set out in note 23. At 31 December 2024 total designated reserves were £21.7m (2023: £21.5m), of which £20.4m was tied up in tangible fixed assets.

*Restricted and endowment funds*

As set out in notes 20 to 23 EDBF holds and administers a large number of restricted and endowment funds. As at 31 December 2024 restricted funds totalled £5.7m (2023: £5.6m) and endowment funds totalled £92.8m (2023: £91.5m), and with the exception of the adoption of Total Return, neither is available for the general purposes of EDBF.

In December 2023, the directors of EDBF approved the adoption of Total Return Accounting in respect of the investments held within the Diocesan Stipends Capital Fund, under the powers given in the Stipends Funds (Amendment) Measure 2016. The directors approved a base date of 1 January 2001 and agreed to use the Consumer Prices Index (CPI) for the indexation.

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**FINANCIAL REVIEW (continued)**

**Reserves policy (continued)**

*Restricted and endowment funds (continued)*

An initial sum of £900k was allocated in the 2024 budget for work to improve the Energy Performance Certificate (EPC) rating and Net Zero in our clergy housing. £145k of this allocation was spent in 2024, with the balance being available for further works in future years. Future allocation of funds from the Unapplied Total Return (UTR) allocation will be determined by the directors within the budget planning process and for 2025 a sum of £600k has been allocated to support clergy stipends. As at 31 December 2024, the balance on the Diocesan Stipends Capital Fund for investment amounted to £18.3m (2023: £19.7m) and is not available for the general purposes of EDBF. The balance on the Unapplied Total Return fund at the year-end was £30.6m (2023: £27.8m). The Unapplied Total Return fund is available to support clergy stipends and housing over the long term.

**Grant making and donations policies**

All grants and donations are made in furtherance of EDBF's strategic aims and objectives – see note 11.

The policies on the making of principal grants are:

- Ordinands – grants for living expenses are paid to ordinands against an assessment of need in line with national policy;
- Removal and resettlement grants – grants normally covering the full cost of removal expenses and resettlement grants in line with national guidelines are available to stipendiary clergy on moving to or within the Diocese;
- Archbishops' Council – the Board continues to contribute to the various costs of the national church as requested; and
- Strategic Development Fund (SDF) – this fund relates to grants received from the Archbishops' Council and EDBF funding for those projects in receipt of SDF.

All grants are taken into account when a non-cancellable commitment to pay has arisen.

**Investment policy**

All investments held by EDBF have been acquired under powers available to the Trustees.

The investment of diocesan funds aims to maximise income, whilst maintaining, so far as possible, the purchasing power of the investments, year-on-year and having regard to the ethical considerations implicit in investing on behalf of the Diocese.

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**FINANCIAL REVIEW (continued)**

**Investment policy (continued)**

	<b>Funds at 31 December 2024 £'000</b>	<b>Proportion of Portfolio</b>	<b>Income yield in year</b>	<b>Total Return in year</b>
CCLA Managed				
CBF Investment Fund	34,704	100%	2.73%	+3.79%
CBF Deposit Fund	8	-	5.05%	+5.05%
Other Funds	5	-		
	<u>34,717</u>	100%		

EDBF also holds investment properties, in the form of three commercial properties and historic glebe land and property. These are all held within the Diocesan Stipends Capital Account (see notes 20 – 23).

	<b>Funds at 31 December 2024 £'000</b>	<b>Income yield in year</b>	<b>Total Return in year</b>
Investment Properties	29,699	1.97%	5.58%

**Operational relationships**

EDBF fosters relationships with the parishes across the diocese, through the provision of clergy, support and training and by engaging with them where it is important to obtain their views, particularly where there are Common Fund considerations. EDBF fosters relationships with suppliers by seeking to work with them to build mutually beneficial relationships and by paying invoices within agreed credit terms.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees are responsible for the identification, mitigation and or management of risk and have carried out a formal risk management process to assess business risks and to implement risk management strategies.

To help achieve this, a register of all the risks identified is maintained (the Risk Register) and, alongside it, a management and mitigation strategy formed. This is reviewed annually by the trustees.

The above process has been delegated to the Assets Group with the responsibility for delivery of the mitigation identified by the annual review being delegated to the Diocesan Director of Finance.

The Risk Register identifies the types of risks that EDBF faces, prioritising them in terms of potential impact and likelihood of occurrence, and the means of mitigating them. The Assets Group in conjunction with officers keep under review known risks and seek to identify new circumstances which may pose a risk to EDBF as part of their ongoing work.

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**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

The current risks with the highest residual risk score and the steps taken by senior management to mitigate them are as follows:

- Financial sustainability of EDBF;
  - Financial plan, covering the period through to 2050
  - Regular reports to BDC and Diocesan Synod setting out the scale of the challenge and mitigation required
  - Development of Asset Management Strategy to identify those assets that can be sold if necessary
  - Adoption of Total Return accounting
  - Engagement with the Diocesan Finances Review
  - Engagement with the National Vision & Strategy team to develop plans for securing Diocesan Investment Programme funding
- EDBF becoming responsible for (multiple) church buildings where there is no longer a PCC:
  - Through Growing the Rural Church initiative and pastoral reorganisation, the Church Buildings Strategy group ensures that information and support is available for the extended use of church buildings.
- Adverse Publicity and loss of trust in church leadership (due to safeguarding concerns):
  - Clear and transparent leadership commitment
  - Proactive engagement with survivors and affected communities
  - Communications Strategy
- A shortfall in the Common Fund request:
  - Regular communication of our vision and strategy by the Bishops and the senior leadership team
  - Support provided by the Mission Resources Team to parishes and MCs
  - Promotion of the Parish Giving Scheme as an effective means of regular giving
  - Development of the diocesan giving strategy
- Reduction in rental income due to Renters Reform Bill and proposed changes to Minimum Energy Efficiency Standard (MEES):
  - Implications of the legislation is being closely monitored and assessed

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**PRINCIPAL RISKS AND UNCERTAINTIES (continued)**

- Divergence of opinion and failure to accept differing views in equality, diversity and inclusion causing mistrust and disrespect between schools, communities and churches:
  - Following the National Church of England Education Office lead
  - Promote, as appropriate, Flourishing for All Anti-Bullying Guidance
  - Be aware of legal responsibility on schools to give due regard to the need to eliminate discrimination (Equality Act 2021), and possible implications for governance
- Failure to recruit and retain suitable qualified and skilled leaders and governors in our schools:
  - Relaunch Governance Recruitment campaign
  - Programme for induction, training and support
  - Widening the field by accepting appointment based on skills for governance at director level, with willingness to protect Church Foundation
- Fall in the number of people within our worshipping communities:
  - Clear statement of our vision and strategy is constantly reinforced by the Bishops and the senior leadership team
  - Provision of additional diocesan-wide support through the Lay Discipleship project and support to Mission Communities
  - Provision of Living in Love and Faith (LLF) resources, training and support for parishes and Mission Communities
  - A number of mission initiatives have been adopted to encourage and develop participation in church life, with support through Strategic Development Funding
- Failure to appoint Parish Safeguarding Representatives (PSRs), particularly when the parish is in vacancy:
  - Promotion of safeguarding within parishes
  - Use of Parish Safeguarding Dashboard
  - Support from the Diocesan Safeguarding Team
  - Training for all PCC members
- Non-compliance with new safeguarding legislation and standards, due to vulnerabilities in key areas:
  - Regular review of safeguarding policies
  - Compulsory safeguarding training for relevant posts
  - Annual safeguarding audits

The trustees are satisfied that all major risks have been reviewed, and systems or procedures have been established to manage these risks.

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**STRUCTURE AND GOVERNANCE**

**Summary information about the structure of the Church of England**

The Church of England is the established church, and HM The King is the Supreme Governor. It is organised into two provinces (Canterbury and York) and 42 dioceses. Each diocese is a See under the care of a bishop who is charged with the cure of souls of all the people within that geographical area. This charge is shared with priests within benefices and parishes which are sub-divisions of the diocese.

The National Church has a General Synod comprised of ex-officio and elected representatives from each diocese and it agrees Measures for the governance of the church's affairs which, if enacted by Parliament, have the force of statute law. In addition to the General Synod, the Archbishops' Council has a coordinating role for work authorised by the synod; the Church Commissioners manage the historic assets of the Church of England; and the Church of England Pension Board administers the pension schemes for clergy and lay workers. Within each diocese, overall leadership lies with the Diocesan Bishop, who exercises that responsibility as bishop within the Diocesan Synod.

**Summary information about the structure of the Church of England (continued)**

The Diocese of Exeter is itself divided into 21 deaneries, each with its own synod and within each parish there is a parochial church council which shares with the parish priest responsibility for the mission of the church in that place, in a similar way to that in which the Bishop shares responsibilities with the Diocesan Synod. Whilst each diocese is a separate legal entity, with a clear responsibility for a specific geographical area, being part of the Church of England requires and enables each diocese to seek support from and work in partnership with neighbouring dioceses.

**Organisational structure**

EDBF is a company limited by guarantee (No. 00186001) registered in England & Wales and a registered charity (No. 249798) governed by its Memorandum and Articles of Association. The company's principal activity is to promote, assist and advance the work of the Church of England within the Diocese of Exeter. It was established in its present form in 1922 and is successor in title to the Exeter Diocesan Trust. EDBF's governance and oversight of policy development is the responsibility of the trustees, who are also directors of the company and trustees for the purposes of charity law.

The trustees/directors of EDBF can comprise:

- 11 ex-officio members consisting of the diocesan and two suffragan bishops, the dean, four archdeacons and the chairs of the Synod House of Clergy and Synod House of Laity and the Chair of EDBF;
- 4 clergy elected from the house of clergy from among their number on the basis of one per archdeaconry;
- 8 lay persons elected by members of the house of laity on the basis of two per archdeaconry; and
- A minimum of 3 and a maximum of 8 members nominated by the diocesan bishop.

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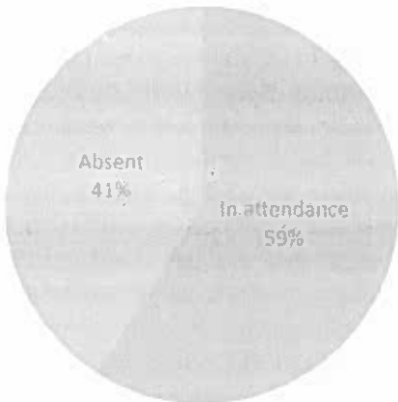
**STRUCTURE AND GOVERNANCE (continued)**

**Organisational structure (continued)**

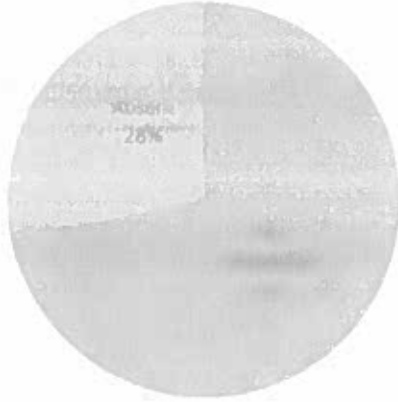
The Diocesan Synod, the statutory governing body of the Diocese, is an elected body drawn from across the Diocese with responsibility for setting the vision and strategy of the Diocese, guided by the Diocesan Bishop. The Synod membership is elected every three years; the current members took office on 1 August 2024. Whilst EDBF is a separate legal entity, with clear responsibilities under both company and charity law, as well as a governing memorandum and articles of association, by virtue of the National Institutions Measure 2000 EDBF is subject to the direction of the Synod in all its activities, unless such direction is not in accordance with the governing documents or statutory regulations.

**Attendance rates at meetings in 2024**

**Attendance rates at Diocesan Synod**



March 2024



June 2024

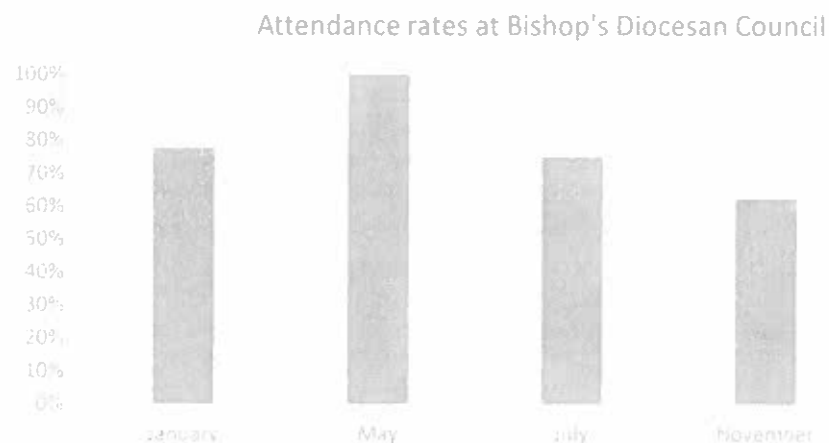


October 2024

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**STRUCTURE AND GOVERNANCE (continued)**

**Attendance rates at meetings in 2024 (continued)**



**Governance Update 2024**

During the first 9 months of 2024, work continued to complete formal processes relating to the Vacancy in See; principally the focus shifted to the deliberations of the Crown Nominations Commission. Triennial elections to the Diocesan Synod were run and a new membership established during the summer. Thereafter further elections were held from September to November 2024, filling a casual lay vacancy on the General Synod and electing members of the Bishop's Diocesan Council, the Vacancy in See Committee, the Archidiaconal Mission and Pastoral Committees and the Diocesan Board of Patronage to take effect from 1 January 2025.

The Diocesan Synod and the Bishop's Diocesan Council considered a wide variety of issues during the course of the year – from statutory annual tasks such as agreeing the annual budget, to strategic planning and the development of diocesan funding applications. The Bishop's Council also supported the submission of an application to the Dioceses Commission for the filing of the suffragan See of Crediton on the retirement of the Right Rev'd Jackie Searle, to take effect in early 2025.

**Decision making structure**

Corporate priorities and the overall financial strategy for the Diocese, to support its primary object to promote, assist and advance the work of the Church of England within the Diocese of Exeter are set by the Diocesan Synod and EDBF. The responsibility for ensuring that these priorities and strategies are delivered is delegated to the Diocesan Secretary.

EDBF meets once a year in general meeting to receive and approve the annual report and financial statements and to appoint the auditors. The Diocesan Synod each year receives and agrees the annual budget, prepared and approved by EDBF.



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**STRUCTURE AND GOVERNANCE (continued)**

**Decision making structure (continued)**

The trustees, meeting within the context of the Bishop's Diocesan Council, hold up to six meetings during the year to formulate and coordinate policies on mission, ministry and finance by:

- Initiating proposals for action by the Synod and advising it on matters of policy;
- Transacting business of the Synod when it is not in session subject to the directions of the Synod and in accordance with Synod Standing Orders;
- Acting as the trustees of EDBF;
- Planning the business of the Synod, preparing the agenda for its session, and circulating to members information about matters for discussion;
- Advising the Bishop on any matters he may refer to the committee;
- Initiating consideration of any restructuring of Committees and Departments which may appear necessary and for the establishment of ad hoc review groups, their terms of reference and membership;
- Carrying out such other functions as the Synod delegates to it; and
- Appointing members to committees and representatives to external bodies, subject to the direction of the Synod.

Other than the Board's Standing Committee, which may make urgent decisions on behalf of the Board between meetings and has responsibility for staffing and personnel matters, EDBF has the following sub committees, each of which have written terms of reference:

*Assets Group*

This Group has responsibility for monitoring all diocesan income and expenditure and the investment and protection of assets.

*The Bishop's Strategy Advisory Group*

This Group comprises the Bishop's Staff Team, the Chairs of both the House of Clergy and Laity, the Chair and Vice Chairs of the Board of Finance and members of the Senior Management Team, who attend as required, depending on the subject matter. The Group has a strategic focus, and the subjects discussed are in line with the Diocesan Vision & Strategy. The Group's decisions will be directed by the Board and Bishop's Diocesan Council in accordance with the policies agreed by the Diocesan Synod. The Group is also responsible for considering and advising the Board on key financial considerations and the annual budget setting process.

*Exeter Diocesan Board of Education*

The Board has a responsibility to promote or assist in the advancement of education, which is consistent with the faith and practice of the Church of England, and in the promotion and assistance of religious education and religious worship in schools. In our 134 Church of England schools, of which 78 are academies and 56 are maintained schools (26 Voluntary Aided and 30 Voluntary Controlled), the Board has a responsibility to assist and advise governors on matters affecting church schools, and to promote co-operation between the

**The Exeter Diocesan Board of Finance Limited  
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**STRUCTURE AND GOVERNANCE (continued)**

**Decision making structure (continued)**

*Exeter Diocesan Board of Education (continued)*

Board and others involved with education in the Diocese. As part of this, the Diocese is keen to ensure the Christian distinctiveness of all Church of England schools is protected and enhances their community. Under the Diocesan Boards of Education Measure 2021, the DBE became a formal sub-committee of the DBF from 1 January 2023.

In addition to these sub-committees EDBF is assisted in its work by the following other committees:

*Parsonages Committee*

This committee, which has the same membership as the Assets Group, is responsible for determining policy and making major decisions concerning the management of parsonage houses in each benefice, including setting policy for buying, repairing, maintaining and any disposal of parsonage houses, team vicarages and houses owned by EDBF. There are four archidiaconal parsonage committees which exercise delegated powers for the day-to-day decisions on clergy housing.

*Glebe Committee*

This committee, which has the same membership as the Assets Group, is responsible for determining policy and making decisions concerning the management of glebe property and investments for the benefit of the diocesan stipends fund.

*Diocesan Mission and Pastoral Committee*

This committee, which has the same membership as the Bishop's Council and Standing Committee and the trustees of EDBF, is responsible for the reorganisation of parishes, benefices, church buildings, deaneries and archdeaconries, taking account of available clergy numbers and making use of new patterns of ministry.

*Diocesan Advisory Committee for the Care of Churches*

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

*Exeter Diocesan Board of Patronage*

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

*Church Building Strategy Committee*

This committee carries out statutory functions with regard to churches, which either have been closed for regular worship, or where that option is being considered.

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**STRUCTURE AND GOVERNANCE (continued)**

**Decision making structure (continued)**

*Vacancy in See Committee*

This committee under the Vacancy in See Regulations 1993 (as amended) assumes certain responsibilities in the event of a vacancy in the post of diocesan bishop.

**Diocesan Synod**

The Diocese of Exeter has its origins in the creation of a diocese for Devon in 909AD and took broadly its present form in 1877 when the Diocese of Truro was created as a separate diocese. The ecclesiastical boundaries of the Diocese equate almost exactly to the county of Devon, which covers an area of 6,707 square kilometres (2,589 square miles).

Devon is predominantly rural, with two major moorland areas, but also includes the two cities of Plymouth and Exeter and the urban area of Torbay. The overall resident population of the county is more than 1.2 million, with the north and south coastal areas attracting many tourists in the summer months.

The governance of the Diocese provides for elected clergy and lay members alongside the Bishop in Diocesan Synod, which also includes ex-officio members such as Suffragan Bishops, Archdeacons and the Dean, as well as co-opted members appointed for their skill or experience. Diocesan Synod is presided over by the Diocesan Bishop. Its role is to:

- Consider matters affecting the Church of England in the Diocese;
- Act as a forum for debate of Christian opinion on matters of religious or public interest;
- Advise the Diocesan Bishop where requested;
- Deal with matters referred to it by General Synod; and
- Provide for the finances of the Diocese through EDBF.

**At archdeaconry and deanery levels**

The Diocese consists of 480 parishes arranged into 21 deaneries within the four archdeaconries of Exeter, Totnes, Barnstaple and Plymouth. Within these parishes there are 593 Church of England places of worship in the Diocese, the 4th highest number in England.

Each deanery has a Synod consisting of a house of clergy and a house of laity. The Synod is chaired jointly by the Lay Chair, elected by the lay members from among their number, and the Rural Dean, who is appointed by the clergy and commissioned by the Diocesan Bishop.

The role of the Deanery Synod is to:

- Give effect to the decisions made by Diocesan Synod;
- Consider matters affecting the Church of England by drawing together the views of the parishes within the deanery;
- Act as a channel of communication to express the views of parishes to Diocesan Synod and thence to General Synod;
- Raise with Diocesan Synod such matters as it considers appropriate; and

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**STRUCTURE AND GOVERNANCE (continued)**

**Decision making structure (continued)**

**At archdeaconry and deanery levels (continued)**

- Elect members of the deanery to Diocesan Synod and of the Diocese to General Synod.

**Mission Communities (MCs)**

Whilst MCs are a central part of the structure and governance of the Diocese, they are not of themselves legal entities.

MCs will vary from place to place, but will usually involve 150 or more worshipping adults, together with children and young people, in order to form a critical mass. The commitment to work together may be formalised as a united benefice, as a single parish, as a team ministry, or be expressed through a looser partnership.

Each MC is encouraged to have a Mission Community Action Plan. This should be a working document which helps the local church look outwards, to grow in prayer, to make new disciples and to serve the people of Devon with joy.

**At a parish level**

Each ecclesiastical parish has a PCC, whose members include the local parochial clergy, locally elected members of the Diocesan and Deanery Synods, the Churchwardens, a number of elected representatives and, possibly, a small number of co-opted members. Its members are trustees and therefore have trustee responsibilities.

Under current charity law, PCCs with an income of under £100,000 a year are classified as charities but are currently excepted from registration with the Charity Commission. PCCs with an income in excess of £100,000 in any year are required to register as charities with the Charity Commission.

The concession for PCCs with an income of under £100,000 will disappear on 31 March 2031, after which all PCCs with income of £5,000 or more will need to register. There will be a planned on-boarding, starting in 2026. The financial transactions and balances of PCCs are not reflected in these financial statements.

**Exeter Cathedral**

The Cathedral is the seat of the Bishop and a centre of worship, teaching and mission. It has its own separate legal charitable constitution and prepares its own financial statements, copies of which may be obtained from the Cathedral Office, 1 The Cloisters, Exeter, EX1 1HS. Exeter Cathedral does not form part of EDBF group for accounting purposes.

**Trustee recruitment, selection and induction**

Trustees are members of the Bishop's Council & Standing Committee and are selected as set out above. Trustees are given induction at the beginning of each three-year term (triennium) and at other times as appropriate. They are also informed before seeking membership and, at all other relevant times, of the role and function of the Committee.

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**STRUCTURE AND GOVERNANCE (continued)**

**Decision making structure (continued)**

**Trustee recruitment, selection and induction**

Some staff hold the title of 'Director', but this relates to their function within the organisation and has no legal meaning within the terminology associated with the Companies Act. All trustees are required to sign the code of practice and maintain their entry in the record of declarations of interest.

**Standing Committee of the Exeter Diocesan Board of Finance**

Emoluments of senior employees are determined by the Standing Committee of the Bishop's Council, consisting of the Chair of EDBF, the Diocesan Secretary (non-voting), and up to four other Directors (normally the Chairs of the Houses of Clergy and Laity or their deputies, plus one further member elected by EDBF).

The terms of reference for this group is established by the Bishop's Diocesan Council and include: agreeing the annual increases in salaries for all lay staff; considering and determining changes in the grading of any lay staff; to respond to requests from staff to alter working hours, levels of responsibility or other elements of their employment contract; to make recommendations regarding staffing levels, needs or problems in any area; to assess options and proposals for structural changes in the way in which EDBF operates; and to take decisions on behalf of EDBF on matters which must be decided urgently and for which it is impossible for the normal processes to apply.

**Delegation of day-to-day delivery**

The trustees and the sub-committees which assist them in the fulfilment of their responsibilities, rely upon the Diocesan Secretary and his colleagues for the delivery of the day-to-day activities of the company. The Diocesan Secretary is given specific and general delegated authority to deliver the business of EDBF in accordance with the policies framed by the trustees.

**Funds held as Custodian Trustee**

EDBF is custodian trustee of assets held on permanent trust by virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964 where the managing trustees are PCCs and others. These assets are not aggregated in the financial statements as they do not form part of EDBF's assets. They are segregated from EDBF's own assets in separate bank and investments accounts and are accounted for separately.

Further details of financial trust assets, whose market value amounted to £22.8m at 31 December 2024 (2023: £22.6m), are available from EDBF on request, and are summarised in note 29. Where properties are held as custodian trustee, the deeds are identified as such and held in safe custody by EDBF's solicitor, Birketts LLP.

**The Exeter Diocesan Board of Finance Limited**  
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**STRUCTURE AND GOVERNANCE (continued)**

**Decision making structure (continued)**

**Funds held on behalf of schools**

The Board of Education (as incorporated within EDBF) receives contributions from governors of church schools within the Diocese in connection with major repair and capital projects to church schools and also government grants in connection with the same. The Board of Education administers these monies as managing agent and makes appropriate payments to contractors for work carried out. The monies do not belong to the Board of Education and as such the receipts and payments are not treated as income and expenditure in the Statement of Financial Activities. Any monies held at the balance sheet date are treated as creditors on the balance sheet.

The amounts included in creditors as at 31 December 2024 were:

- £1,046,000 (2023: £599,000) received from governors and the Department for Education in advance of repairs and improvements to schools, held in the general bank account; and
- £165,000 (2023: £391,000) held in a separate CCLA deposit account on behalf of the governors of Church of England schools in respect of building funds devolved from the Department for Education.

The income and expenditure relating to school projects not reflected in the Statement of Financial Activities amounted to £2.0m and £1.2m respectively in 2024 (2023: £1.8m and £1.7m). The Excess of income over expenditure in the year is due to the timing of receipt of funding (mainly in advance) for school capital projects.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements, unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and parent charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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**TRUSTEES' RESPONSIBILITIES STATEMENT (continued)**

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and parent 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 group and parent 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 group and parent charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT OF DISCLOSURE TO THE AUDITORS**

In so far as the Trustees are aware:

- a) There is no relevant audit information of which EDBF's auditor is unaware; and
- b) The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that EDBF's auditor is aware of that information.

**APPOINTMENT OF AUDITORS**

The re-appointment of Bishop Fleming LLP as auditors to EDBF will be proposed at the Annual General Meeting.

**The Exeter Diocesan Board of Finance Limited  
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**ADMINISTRATIVE DETAILS**

**Trustees**

The trustees and directors of EDBF are either ex-officio, nominated, elected or appointed as detailed in the standing orders of Exeter Diocesan Synod, a copy of which can be inspected at EDBF's registered office. The following were directors throughout the year (unless otherwise stated):

*Ex officio*

The Rt Rev Mike Harrison, Lord Bishop of Exeter (from 2 November 2024)  
The Rt Rev Jacqueline Searle, Bishop of Crediton (until 31 January 2025)  
The Rt Rev James Grier, Bishop of Plymouth  
The Ven Jane Bakker, Archdeacon of Plymouth  
The Ven Andrew Beane, Archdeacon of Exeter  
The Ven Verena Breed, Archdeacon of Barnstaple  
The Ven Douglas Dettmer, Archdeacon of Totnes  
The Very Rev Jonathan Greener, Dean of Exeter  
The Rev Preb Michael Partridge (Chair, House of Clergy)  
Mr Giles Frampton (nominated by the Bishop as Chair)  
Dr Kerry Gilbert (Chair, House of Laity) (from 7 October 2024)

*Appointed by the Bishop*

Mrs Laura Ford  
Dr Lystra Hagley-Dickinson  
The Rev Tanya Hockley-Still  
Mr Robert Mills (Vice Chair)  
The Rev Preb Samantha Stayte  
The Rev Canon Dr Michael Williams (Vice Chair)  
Dr Michael Wykes (until 31 January 2025)

*Elected by Barnstaple Archdeaconry*

The Rev Rosie Austin  
Mr Graham Dunn (from 15 April 2025)  
Mr Nigel Price

*Elected by Exeter Archdeaconry*

Mr Richard Buzzacott (from 1 January 2025)  
Mrs Antoinette Foreman (until 31 December 2024)  
Dr Jennie Golding (from 1 January 2025)  
The Rev Edward Hobbs (until 31 December 2024)  
The Rev Deborah Leighton-Plom (from 1 January 2025)  
Mr Keith Rushforth (until 31 December 2024)

*Elected by Plymouth Archdeaconry*

The Rev Andrew Atkins (until 31 August 2024)  
Mrs Annie Jefferies (until 7 October 2024 and from 1 January 2025)  
Mr Michael Jefferies

*Elected by Totnes Archdeaconry*

Sir James Burnell-Nugent (from 1 January 2025)  
The Rev Peter March  
Mr Stephen Macey



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**ADMINISTRATIVE DETAILS (continued)**

**Senior staff and advisers**

Diocesan Secretary	Stephen Hancock
Head of Governance	Ed Moffatt
Director of Mission & Ministry	Ian Bussell
Director of Education	Sue Lockwood
Director of Finance and Company Secretary	Neil Williams
Director of People & Safeguarding	Anthea Carter-Savigear
Director of Property	Graham Davies
Director of Communications	Chloe Axford
Strategic Programme Manager	Rafael Krasnodebski
Operations Manager	Annemarie Kendell

Registered Office: The Old Deanery  
The Cloisters  
Exeter, EX1 1HS

Bankers: NatWest Bank plc  
59 High Street  
Exeter, EX4 3DP

Auditors: Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
Brook House, Winslade Park,  
Manor Drive, Clyst St Mary,  
Exeter, EX5 1GD

Solicitors: Birketts LLP  
111 Victoria Street  
Redcliffe  
Bristol, BS1 6AX

Investment advisers: CCLA Investment Management Ltd  
One Angel Lane  
London, EC4R 3AB

Insurance brokers: PIB Insurance Brokers  
Poppleton Grange  
Low Poppleton Lane  
York, YO26 6GZ

Main Insurers: Ecclesiastical Insurance Group plc  
Montpellier House  
Montpellier  
Gloucester, GL1 1LF

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**ADMINISTRATIVE DETAILS (continued)**

The directors and trustees of the Board's subsidiary undertakings who served throughout the year (unless otherwise stated) were as follows:

**DIRECTORS OF EDPS LIMITED**

Mr Giles Frampton (Chair)  
Mrs Jan Keliher  
The Rev Canon Dr Michael Williams  
Mr Neil Williams

In approving this Annual Report (pages 3 – 37), the trustees are also approving the Strategic Report included on pages 4 – 27 within their capacity as company directors.

**BY ORDER OF THE TRUSTEES**



Giles Frampton  
Chair  
9 July 2025



Michael Williams  
Vice Chair

**The Exeter Diocesan Board of Finance Limited  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EXETER DIOCESAN BOARD OF FINANCE LIMITED**

We have audited the financial statements of the Exeter Diocesan Board of Finance Limited (the 'parent charitable company' or 'EDBF') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated income and expenditure account, the consolidated and EDBF balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2024, and of the groups incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis of Opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EXETER DIOCESAN  
BOARD OF FINANCE LIMITED (continued)**

**Other information**

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

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

We have nothing to report in this regard.

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

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

- The information given in the trustees' annual report (incorporating the strategic report and the directors' report prepared for the purposes of Company Law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EXETER DIOCESAN BOARD OF FINANCE LIMITED (continued)**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 36 and 37, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed auditors under the Companies Act 2006 and report in accordance with this Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is described below:

- We have considered the nature of the sector, control environment and financial performance of the group and parent charitable company;
- We have considered the results of enquiries with management and the trustees in relation to their own identification and assessment of the risk of irregularities within the group and parent charitable company;

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EXETER DIOCESAN  
BOARD OF FINANCE LIMITED (continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the group for fraud and identified incorrect revenue recognition to be a significant risk. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override of controls, including through the use of journal entries, this being a further significant risk.

We have also obtained understanding of the legal and regulatory frameworks that the group and parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, Charities Acts, Church Measures, FRS 102, the Charities SORP and tax legislation. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent charitable company's ability to operate or avoid a material penalty. These included employment and health and safety legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of the Bishop's Diocesan Council meetings;
- Enquiring of management and those charged with governance in relation to actual and potential claims or litigations;
- Reviewing the financial statements disclosures and testing to supporting documentation to assess the recognition of revenue; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE EXETER DIOCESAN  
BOARD OF FINANCE LIMITED (continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**Use of our report**

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



**Charles Martin FCA (Senior Statutory Auditor)**

For and on behalf of:

**Bishop Fleming LLP, Chartered Accountants & Statutory Auditors  
Brook House, Winslade Park, Manor Drive, Clyst St Mary, Exeter, EX5 1GD**

14 August 2025

**The Exeter Diocesan Board of Finance Limited**  
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2024**

	Note	Unrestricted funds General £'000	Designated £'000	Restricted Funds £'000	Endowment Funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
<b>Income and endowments from</b>							
Donations	2						
Parish contributions		8,414	-	-	-	8,414	8,485
Archbishop's Council		-	-	3,026	-	3,026	2,888
Other donations		136	21	22	-	179	309
Charitable activities	3	769	-	59	-	828	780
Other trading activities	4	1,473	-	-	-	1,473	1,411
Investments	5	656	1	1,182	-	1,839	1,597
Other	6	215	-	-	794	1,009	1,681
<b>Total income and endowments</b>		<b>11,663</b>	<b>22</b>	<b>4,289</b>	<b>794</b>	<b>16,768</b>	<b>17,151</b>
<b>Expenditure on</b>							
Costs of raising funds	7	165	-	65	27	257	248
Charitable activities	8	13,287	55	4,150	-	17,492	17,259
<b>Total expenditure</b>		<b>13,452</b>	<b>55</b>	<b>4,215</b>	<b>27</b>	<b>17,749</b>	<b>17,507</b>
<b>Net income/(expenditure) before investment gains</b>		<b>(1,789)</b>	<b>(33)</b>	<b>74</b>	<b>767</b>	<b>(981)</b>	<b>(356)</b>
Net gain/(loss) on investments	16	(60)	3	75	748	766	5,036
<b>Net income/(expenditure)</b>		<b>(1,849)</b>	<b>(30)</b>	<b>149</b>	<b>1,515</b>	<b>(215)</b>	<b>4,680</b>
<b>Transfers between funds</b>	13	<b>26</b>	<b>241</b>	<b>(104)</b>	<b>(163)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(1,823)</b>	<b>211</b>	<b>45</b>	<b>1,352</b>	<b>(215)</b>	<b>4,680</b>
<b>Total funds brought forward</b>		<b>8,193</b>	<b>21,517</b>	<b>5,644</b>	<b>91,491</b>	<b>126,845</b>	<b>122,165</b>
<b>Total funds carried forward</b>	20	<b>6,370</b>	<b>21,728</b>	<b>5,689</b>	<b>92,843</b>	<b>126,630</b>	<b>126,845</b>

All activities derive from continuing activities. The notes on pages 51 to 95 form part of the financial statements.



**The Exeter Diocesan Board of Finance Limited**  
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**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**  
**For the year ended 31 December 2024**

	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
<b>Total incoming resources</b>	15,974	16,707
<b>Resources expended</b>	(17,722)	(17,507)
<b>Operating surplus/(deficit) for the year</b>	(1,748)	(800)
<b>Net gain/(loss) on investments</b>	17	1,520
<b>Net income for the year</b>	(1,731)	720
<b>Other comprehensive income:</b>		
Net assets transferred (to)/from endowments	163	(693)
<b>Total comprehensive income</b>	(1,568)	27

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

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**CONSOLIDATED AND EDBF BALANCE SHEETS**  
**At 31 December 2024**

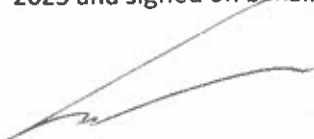
<i>Company Number – 186001</i>		<b>2024</b>		<b>2023</b>	
	<b>Note</b>	<b>Group £'000</b>	<b>EDBF £'000</b>	<b>Group £'000</b>	<b>EDBF £'000</b>
<b>FIXED ASSETS</b>					
<i>Intangible Assets</i>	14	20	20	39	39
<i>Tangible assets</i>	15	57,512	57,512	57,698	57,698
<i>Investments</i>	16	64,416	64,416	61,461	61,461
<b>Total fixed assets</b>		<b>121,948</b>	<b>121,948</b>	<b>119,198</b>	<b>119,198</b>
<b>CURRENT ASSETS</b>					
<i>Debtors</i>	17	1,576	1,669	1,904	1,992
<i>Cash on deposit</i>		37	37	35	35
<i>Cash at bank and in hand</i>		5,588	5,469	8,848	8,737
<b>Total current assets</b>		<b>7,201</b>	<b>7,175</b>	<b>10,787</b>	<b>10,764</b>
<b>CREDITORS: amounts falling due within one year</b>	18	<b>(2,133)</b>	<b>(2,116)</b>	<b>(2,354)</b>	<b>(2,340)</b>
<b>NET CURRENT ASSETS</b>		<b>5,068</b>	<b>5,059</b>	<b>8,433</b>	<b>8,424</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>127,016</b>	<b>127,007</b>	<b>127,631</b>	<b>127,622</b>
<b>CREDITORS: amounts falling due after one year</b>	19	<b>(386)</b>	<b>(386)</b>	<b>(786)</b>	<b>(786)</b>
<b>TOTAL NET ASSETS</b>		<b>126,630</b>	<b>126,621</b>	<b>126,845</b>	<b>126,836</b>
<b>FUNDS</b>					
<b>Endowment funds</b>					
<i>(Including investment revaluation reserve of £34,871k (2023: £34,222k))</i>		92,843	92,843	91,491	91,491
<b>Restricted income funds</b>					
<i>(Including investment revaluation reserve of £1,475k (2023: £1,403k))</i>		5,689	5,689	5,644	5,644
<b>Unrestricted income funds:</b>					
<i>General Funds (Including investment revaluation reserve of £3,214k (2023: £3,273k))</i>		6,361	6,361	8,184	8,184
<i>Designated Funds (Including investment revaluation reserve of £11k (2023: £8k))</i>		21,728	21,728	21,517	21,517
<i>Trading subsidiary</i>		9	-	9	-
<b>TOTAL CHARITY FUNDS</b>	21	<b>126,630</b>	<b>126,621</b>	<b>126,845</b>	<b>126,836</b>

**The Exeter Diocesan Board of Finance Limited  
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**CONSOLIDATED AND EDBF BALANCE SHEETS (continued)  
At 31 December 2024**

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The Cash Flow Statement and the notes on pages 51 to 95 form part of these financial statements.  
The financial statements were approved by the Board of Trustees and authorised for issue on 9 July 2025 and signed on behalf of the Board by:



**Giles Frampton  
Chair of the Board**

**The Exeter Diocesan Board of Finance Limited**  
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**CONSOLIDATED CASH FLOW STATEMENT**  
**For the year ended 31 December 2024**

	2024		2023	
	£'000	£'000	£'000	£'000
<b>Net cash inflow/(outflow) from operating Activities</b>		(5,019)		(5,020)
<b>Cash flows from investing activities</b>				
Dividends, interest and rent from investments	3,154		2,852	
Proceeds from the sale of:				
Tangible fixed assets	1,373		3,151	
Fixed asset investments	-		5,000	
Purchase of:				
Tangible fixed assets for the use of the EDBF	(208)		(210)	
Fixed asset investments	(2,190)		-	
<b>Net cash provided by/(used in) investing Activities</b>		2,129		10,793
<b>Cash flows from financing activities</b>				
Loans repaid by EDBF	(400)		(434)	
New lending by EDBF	(36)		(15)	
Loans repaid to EDBF	68		33	
<b>Net cash provided by/(used in) financing Activities</b>		(368)		(416)
<b>Change in cash and cash equivalents in the reporting period</b>		(3,258)		5,357
<b>Cash and cash equivalents at 1 January</b>		8,883		3,526
<b>Cash and cash equivalents at 31 December</b>		5,625		8,883
<b>Reconciliation of net income/(expenditure) before investment gains to net cash flow from operating activities</b>				
<b>Net income/(expenditure) before investment gains for the year ended 31 December</b>		(980)		(356)
<b>Adjustments for:</b>				
Depreciation/amortisation charges		54		48
Dividends, interest and rent from investments		(3,154)		(2,852)
Surplus on sale of functional assets		(1,009)		(1,681)
Decrease/(increase) in debtors		272		(224)
(Decrease)/increase in creditors		(202)		45
<b>Net cash provided by/(used in) operating activities</b>		(5,019)		(5,020)
<b>Analysis of cash and cash equivalents</b>				
Cash in hand		5,588		8,848
Notice deposits (less than 3 months)		37		35
		5,625		8,883

**The Exeter Diocesan Board of Finance Limited**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments, which are included at their fair value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019 (FRS 102)), the Companies Act 2006 and applicable accounting standards (FRS 102) (effective 1 January 2019).

EDBF ('the company') meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee and is constituted under a memorandum and articles of association. The company is also a registered charity. The address of the registered office is given in the administrative details on page 39. The nature of the charity's operations and its principal activities are set out in the annual report.

These financial statements consolidate the results of the company and its wholly owned subsidiary (see Note 33) on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the company has not been presented because the company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The principal accounting policies and estimation techniques are as follows:

**a) Income**

All income is included in the Statement of Financial Activities (SOFA) when EDBF is legally entitled to the income or capital respectively, ultimate receipt is more likely than not and the amount to be recognised can be quantified with reasonable accuracy.

- i) **Common Fund (Parish contributions)** is recognised as income of the year in respect of which it is receivable, with a cut-off date of 28 February 2025 for the 2024 year.
- ii) **Rental income** is brought into the accounts when receivable.
- iii) **Interest and dividends** are recognised as income when receivable.
- iv) **Grants** received which are subject to pre-conditions for entitlement specified by the donor which have not been met at the year-end are included in creditors to be carried forward to the following year.
- v) **Statutory Parochial fees** are recognised as income of the year to which they relate with a cut-off date of 28 February 2025 for the 2024 year.
- vi) **Donations** other than grants are recognised when receivable.
- vii) **Gains on disposal of fixed assets for the EDBF's own use** (i.e. non-investment assets) are accounted for as other incoming resources. Losses on disposal of such assets are accounted for as other resources expended.

**The Exeter Diocesan Board of Finance Limited**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES (continued)**

**b) 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) **Expenditure on raising funds** is constrained to costs relating to the investment management costs of glebe and any other investment properties and the running costs of EDPS Ltd, EDBF's trading subsidiary.
- ii) **Charitable expenditure** is analysed between contributions to the Archbishops' Council, expenditure on resourcing 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 and there are no conditions at the discretion of EDBF, 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.** EDBF's staff are members of the Church Workers Pension Fund and Clergy are members of the Church of England Funded Pension Scheme (see note 27). The pension costs charged as resources expended represent EDBF's contributions payable in respect of the accounting period, in accordance with FRS102. Any deficit funding for the multi-employer pension schemes to which EDBF participates is accrued at current value in creditors distinguished between contributions falling due within one year and after more than one year, with any adjustments required reflected in the SOFA.
- vi) **Redundancy and termination payments** are recognised when EDBF is demonstrably committed either to terminate the employment of an employee or group of employees before the normal retirement date, or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.
- vii) **Irrecoverable VAT** is charged as a cost against the activity for which the expenditure was incurred.

**The Exeter Diocesan Board of Finance Limited**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES (continued)**

**c) Tangible fixed assets and depreciation**

*Freehold properties*

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. EDBF 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.

*Properties subject to value linked loans*

Properties which have been bought with the assistance of value-linked loans from the Church Commissioners are stated using the original value of the related loan at the balance sheet date.

*Investment properties and land*

Glebe properties and land which are held for investment purposes and rented out have been included at their fair value.

*Parsonage houses*

EDBF has followed the requirements of FRS102, in its accounting treatment for benefice houses (parsonages). FRS102 requires the accounting treatment to follow the substance of arrangements rather than their strict legal form. EDBF is formally responsible for the maintenance and repair of such properties and has some jurisdiction over their future use or potential sale if not required as a benefice house, but in the meantime legal title and the right to beneficial occupation is vested in the incumbent. The Trustees therefore consider the most suitable accounting policy is to capitalise such properties as expendable endowment assets and to carry them at their historic cost value.

**d) Other tangible fixed assets**

All capital expenditure over £1,000 is capitalised and depreciated as follows. Depreciation is provided in order to write off the cost (less any ultimate disposal proceeds at prices ruling at the time of the asset's acquisition) of other fixed assets over their currently expected useful economic lives at the following initial rates:

Motor vehicles	25% per annum	reducing balance basis
Fixtures and fittings	10% per annum	straight line basis
Equipment	25% per annum	straight line basis
Telephone system	10% per annum	straight line basis
Photovoltaic panels	4% per annum	straight line basis

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES (continued)**

- e) **Fixed asset investments** are included in the balance sheet at fair value and the gain or loss taken to the Statement of Financial Activities. The investment in the subsidiary undertaking is valued at cost less any provisions for impairment.
- f) **Leases.** EDBF has entered only into operating lease arrangements for the use of certain assets, the rental for which is charged in full as expenditure in the year to which it relates. Where rent free periods are given as part of an operating lease, the impact of this rent-free period is reflected in the Statement of Financial Activities over the shorter of the overall lease term or first break clause (if expected to be exercised) whichever is shorter in time.
- g) **Debtors.** Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.
- h) **Cash at bank and in hand and cash on deposit.** Cash at bank and in hand and cash on deposit includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening.
- i) **Creditors and provisions.** Creditors and provisions are recognised where the group and parent charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.
- j) **Financial instruments.** EDBF only has material financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.
- k) **Fund balances**  
Fund Balances are split between unrestricted (general and designated), restricted and endowment funds.
  - **Unrestricted funds** are EDBF's corporate funds and are freely available for any purpose within the charitable company's objects, at the discretion of EDBF. There are two types of unrestricted funds:
    - **General funds** which EDBF intends to use for the general purposes of EDBF; and
    - **Designated funds** set aside out of unrestricted funds by EDBF for a purpose specified by the Trustees.
  - **Restricted funds** are income funds subject to conditions imposed by the donor as specific terms of trust, or else by legal measure.



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2024**

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**1. ACCOUNTING POLICIES (continued)**

- **Endowment funds** are those held on trust to be retained for the benefit of the charitable company or group as a capital fund. In the case of the endowment funds administered by EDBF, there are discretionary powers to convert capital into income and, as a result, these funds are classified as expendable endowment. Endowment funds where there is no provision for expenditure of capital are classified as permanent endowment.
- **Diocesan Stipends Fund (Endowment Fund).** Total Return accounting has been adopted for the Diocesan Stipends Fund. Each year the directors agree the percentage of the total fund that will be applied to the activities for which the fund is restricted. These activities are primarily to support the provision of clergy and clergy housing. Any funds applied are transferred to the General Unrestricted Fund at the end of each financial year.

Trusts where EDBF acts merely as custodian trustee with no control over the management of the funds are not included in the financial statements but are summarised in the notes to the financial statements.

- l) **Preparation of the accounts on a going concern basis.** Having undertaken a review, the Trustees have no concerns about the ability of EDBF to meet its liabilities and on that basis the company is a going concern.
- m) **Significant accounting estimates.** The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

**Revaluation of investment properties**

EDBF carries its investment property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. Commercial investment properties are revalued each year by an independent valuation specialist. Glebe property is revalued by an independent valuation specialist every five years, with annual reviews of fair value made by management with reference to appropriate indices, or to reflect any changes in the status of the property. Where appropriate, the valuation will reflect the development potential of individual glebe holdings.

**Pension and other post-employment benefits**

The liabilities in respect of defined benefit pension schemes and other pension related provisions are determined using actuarial calculations by an independent actuary. The calculations involve making assumptions about discount rates, future salary increases, mortality rates and future pension increases.

**The Exeter Diocesan Board of Finance Limited**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2024**

**1. ACCOUNTING POLICIES (continued)**

**Depreciation of freehold properties**

The board does not depreciate its freehold properties as it judges any depreciation charge to be immaterial on the basis of the long life of the asset and high residual value on the basis of the board policy of regular maintenance. The board carries out an annual impairment review.

**Benefice houses recognition**

Benefice houses are legally vested in the incumbent of the benefice. However, the board recognises these as functional assets of the board on the basis that the board carries both obligations in terms of maintenance and improvement and beneficial entitlements of ownership.

**2. DONATIONS**

**Parish Contributions**

The majority of donations are collected from the parishes of the Diocese through the common fund system.

	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Current Year assessments	9,066	-	-	-	9,066	9,021
Shortfall in contributions	(734)	-	-	-	(734)	(628)
	<u>8,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,332</u>	<u>8,393</u>
Receipts for previous years	82	-	-	-	82	92
Total Income	<u>8,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,414</u>	<u>8,485</u>

Current year common fund receipts represent 91.90% of the total assessed (2023: 93.04%).

**The Exeter Diocesan Board of Finance Limited**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2024**

**2. DONATIONS (continued)**

**Archbishop's Council**

	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Lowest Income Communities Funding*	-	-	1,200	-	1,200	1,204
Strategic Ministry Funding	-	-	342	-	342	420
Strategic Development Funding	-	-	813	-	813	1,108
Buildings for Mission	-	-	82	-	82	8
Giving Advisor Support Fund	-	-	30	-	30	17
Capacity Grant	-	-	418	-	418	106
Church Repairs & Maintenance Grant	-	-	107	-	107	-
Net Zero Carbon Grant	-	-	34	-	34	25
	-	-	3,026	-	3,026	2,888

\*The Lowest Income Communities Funding is the annual grant for either supporting specific parish mission and development projects or for clergy stipends.

**Other donations and grants**

	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Benefact Trust	111	-	-	-	111	129
Other Donations and grants	25	21	-	-	46	22
Resourcing Ministerial Education	-	-	22	-	22	158
	136	21	22	-	179	309

**3. CHARITABLE ACTIVITIES**

	Unrestricted funds		Restricted	Endowment	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Statutory fees	606	-	-	-	606	606
Chaplaincy income	44	-	57	-	101	66
Feed in/Export Tariffs - PV panels	55	-	-	-	55	44
Course/training fees	42	-	-	-	42	26
Miscellaneous income	22	-	2	-	24	38
	769	-	59	-	828	780

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
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**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2024	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000	£'000
Housing income	1,300	-	-	-	1,300	1,240
Other rental income	15	-	-	-	15	16
Trading – EDPS Ltd	158	-	-	-	158	155
	<u>1,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,473</u>	<u>1,411</u>

**5. INVESTMENT INCOME**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2024	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000	£'000
Dividends receivable	362	-	584	-	946	1,031
Interest receivable	294	1	1	-	296	193
Rents receivable	-	-	597	-	597	373
	<u>656</u>	<u>1</u>	<u>1,182</u>	<u>-</u>	<u>1,839</u>	<u>1,597</u>

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2024	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000	£'000
Gains on sale of Properties	215	-	-	794	1,009	1,681
	<u>215</u>	<u>-</u>	<u>-</u>	<u>794</u>	<u>1,009</u>	<u>1,681</u>

**7. COSTS OF RAISING FUNDS**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2024	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000	£'000
Glebe agents' fees	-	-	55	-	55	46
Other glebe expenses	29	-	10	27	66	56
Trading activities – EDPS Ltd	136	-	-	-	136	146
	<u>165</u>	<u>-</u>	<u>65</u>	<u>27</u>	<u>257</u>	<u>248</u>

**The Exeter Diocesan Board of Finance Limited**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2024**

**8. CHARITABLE ACTIVITIES**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds	Total funds
	General	Designated	Funds	Funds	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Contributions to Archbishops' Council</b>						
Training for Ministry	348	-	-	-	348	346
National Church Responsibilities	208	-	-	-	208	203
Grants and provisions	36	-	-	-	36	36
Mission agency pension Costs	-	-	-	-	-	11
Retired clergy housing Costs	145	-	-	-	145	137
Pooling of ordinands maintenance grants	73	-	-	-	73	45
	<u>810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>810</u>	<u>778</u>
<b>Resourcing Ministry and Mission</b>						
Parish Ministry						
Stipends and national Insurance	3,134	-	2,772	-	5,906	5,763
Pension costs	1,225	-	21	-	1,246	1,367
Housing costs	4,179	-	3	-	4,182	3,997
Removal, resettlement and grants	227	-	-	-	227	242
Clergy Pension Fund Deficit	-	-	-	-	-	-
Other expenses	330	-	14	-	344	301
	<u>9,095</u>	<u>-</u>	<u>2,810</u>	<u>-</u>	<u>11,905</u>	<u>11,670</u>
<b>Support for parish ministry</b>						
Mission and Ministry	1,213	55	797	-	2,065	2,600
Creation Care & Social Justice	65	-	33	-	98	100
Mission and Ministry	-	-	-	-	-	-
Development and Growth Fund	-	-	-	-	-	-
Parish Energy Support grants	-	-	3	-	3	-
Cooper Legacy grants	-	-	-	-	-	-
Support services	1,523	-	507	-	2,030	1,562
	<u>11,896</u>	<u>55</u>	<u>4,150</u>	<u>-</u>	<u>16,101</u>	<u>15,932</u>
<b>Expenditure on Education and Church of England Schools</b>						
Support for church schools and parishes	581	-	-	-	581	549
	<u>13,287</u>	<u>55</u>	<u>4,150</u>	<u>-</u>	<u>17,492</u>	<u>17,259</u>

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**9. ANALYSIS OF EXPENDITURE INCLUDING ALLOCATION OF SUPPORT COSTS**

	Activities Undertaken Directly £'000	Grant Funding of Activities £'000	Support Costs £'000	Pension Funds Deficit Adjustment £'000	Total costs 2024 £'000	Total costs 2023 £'000
Raisings funds						
Charitable activities:	257	-	-	-	257	248
Contributions to Archbishop's Council	-	810	-	-	810	778
Resourcing parish ministry	12,763	1,308	2,030	-	16,101	15,932
Education	581	-	-	-	581	549
	<u>13,601</u>	<u>2,118</u>	<u>2,030</u>	<u>-</u>	<u>17,749</u>	<u>17,507</u>

Net income/(expenditure) for the year is stated after charging amortisation £19k (2023: £20k), depreciation £35k (2023: £28k) and audit fees EDBF £30k, EDPS £5k (2023: EDBF £24k, EDPS £5k).

**10. ANALYSIS OF SUPPORT COSTS**

	Unrestricted funds General £'000	Unrestricted funds Designated £'000	Restricted Funds £'000	Endowment Funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Central support/administration	1,350	-	507	-	1,857	1,433
Governance:						
External audit of EDBF	30	-	-	-	30	24
External audit of EDPS	5	-	-	-	5	5
Registrar and Chancellor	103	-	-	-	103	86
Synodical costs	35	-	-	-	35	14
	<u>1,523</u>	<u>-</u>	<u>507</u>	<u>-</u>	<u>2,030</u>	<u>1,562</u>

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<b>11. ANALYSIS OF GRANTS MADE</b>	<b>No.</b>	<b>Individuals</b>	<b>Institutions</b>	<b>Total 2024 £'000</b>	<b>Total 2023 £'000</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>From unrestricted funds for national Church responsibilities:</b>					
Contributions to Archbishop's Council	-	-	810	810	778
<b>From unrestricted funds:</b>					
Ordinands in training	21	124	-	124	116
Clergy ordination	12	34	-	34	48
Clergy resettlement	29	72	-	72	77
Clergy removals	32	84	-	84	106
Clergy 1 <sup>st</sup> incumbency	13	36	-	36	26
Churches together in Devon	1	-	6	6	6
Mission & Growth Fund	9	-	60	60	113
Church schools – Repairs/improvement	-	-	-	-	11
Strategic Development Fund	7	-	13	13	27
Transforming Plymouth Together	1	-	10	10	10
Other small grants	66	39	8	47	42
	<b>191</b>	<b>389</b>	<b>97</b>	<b>486</b>	<b>582</b>
<b>From restricted funds for various purposes within resourcing parish ministry:</b>					
Cooper Legacy Fund	1	-	3	3	-
Repairs and Maintenance Grant	12	-	107	107	-
Strategic Development Fund					
Plymouth Partnership in Mission	7	-	66	66	129
Exeter, St Matt's	3	-	34	34	461
Bay Church	7	-	612	612	347
<b>Total</b>	<b>30</b>	<b>-</b>	<b>822</b>	<b>822</b>	<b>937</b>
<b>Total</b>	<b>221</b>	<b>391</b>	<b>1,727</b>	<b>2,118</b>	<b>2,297</b>

Grants paid from designated funds have been included within unrestricted funds.

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**12. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Employee costs during the year were as follows:		
Wages and salaries	2,218	1,962
National insurance contributions	226	196
Pension costs – current year	386	385
	<u>2,830</u>	<u>2,543</u>

The average number of persons employed by the group during the year:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration and financial management	27	25
Grant management	2	2
Clergy Housing	4	4
Mission, Ministry and Stewardship	17	15
Safeguarding	4	3
Archdeacons' staff	4	2
Education and Schools	10	9
	<u>68</u>	<u>60</u>

The average number of persons employed by the group during the year based on full-time equivalents:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Administration and financial management	22.7	21.0
Grant funded projects	2.0	2.0
Clergy Housing	3.9	3.8
Mission, Ministry and Stewardship	12.7	11.6
Safeguarding	3.8	2.7
Archdeacons' staff	2.1	1.8
Education and Schools	8.5	8.0
	<u>55.7</u>	<u>50.9</u>

The numbers of staff whose emoluments (including benefits in kind, but excluding pension contributions) amounted to more than £60,000 were as follows:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	3	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
	<u>6</u>	<u>4</u>

Pension payments of £72k (2023: £48k) were made for these employees.

All benefits are recognised when either a legal or contractual obligation arises.



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**12. STAFF COSTS (continued)**

**Remuneration of key management personnel**

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the trustees, for planning, directing and controlling the activities of the Diocese. The members of the Senior Management Team were:

Diocesan Secretary	Stephen Hancock
Assistant Diocesan Secretary	Ed Moffatt
Director of Mission & Ministry	Ian Bussell
Director of Education	Sue Lockwood
Director of Finance and Company Secretary	Neil Williams
Director of People & Safeguarding	Anthea Carter-Savigear
Director of Property	Graham Davies
Director of Communications	Chloe Axford
Strategic Programme Manager	Rafael Krasnodebski
Operations Manager	Annemarie Kendell

Remuneration, pensions and expenses for these 10 employees amounted to £810k (2023: 11 employees, amounting to £792k).

**Trustees' emoluments**

No trustee received any remuneration for services as trustee (2023: none). 10 trustees received travelling and out of pocket expenses, totalling £54k (2023: 12 trustees received £46k) in respect of General Synod duties, duties as archdeacon or area/rural dean, and other duties as trustees.

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

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**12. STAFF COSTS (continued)**

The following table gives details of those clergy trustees who were in receipt of a stipend and/or housing and whether this was provided by EDBF during the year:

	<b>Stipend</b>	<b>Housing</b>
The Right Rev M Harrison	No	No
The Right Rev J Searle	No	Yes
The Right Rev J Grier	No	Yes
The Very Rev J Greener	No	No
The Ven A Beane	Yes	Yes
The Ven V Breed	Yes	Yes
The Ven D Dettmer	Yes	Yes
The Ven J Bakker	Yes	Yes
The Rev A Atkins	Yes	Yes
The Rev E Hobbs	Yes	Yes
The Rev T Hockley-Still	Yes	Yes
The Rev P March	Yes	Yes
The Rev Preb M Partridge	Yes	Yes
The Rev S Stayte	Yes	Yes
The Rev R Austin	Yes	Yes
The Rev D Leighton-Plom	Yes	Yes
The Rev Canon Dr M Williams	No	No

**Clergy costs**

EDBF paid an average of 183 full time equivalent (2023: 188) stipendiary clergy and stipendiary licensed lay workers as office holders holding parochial or diocesan appointments in the Diocese, and the costs were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Stipends	5,437	5,260
National insurance contributions	444	416
Pension costs	1,246	1,367
Apprenticeship levy	25	24
	<b>7,152</b>	<b>7,067</b>

The above figures do not include contributions made towards stipends paid by other organisations, e.g. chaplaincies. During the year there were non-contractual severance benefits of £125k paid to 2 clergy (2023: £231k). All benefits are recognised when either a legal or constructive obligation arises.

In addition to the stipendiary clergy, the Diocese also has the following other licensed ministry:

- Self-supporting ministers 52 (2023: 54),  
of which 12 (2023: 16) are in training curacies
- Licensed Lay Ministers 194 (2023: 197)
- Clergy holding licence under seal 39 (2023: 40)

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**12. STAFF COSTS (continued)**

**Clergy costs (continued)**

The stipends of the Diocesan Bishop and Suffragan Bishops are funded by the Church Commissioners and are in the range £42,350 - £51,910 (2023 range: £39,953 - £48,972).

The annual rate of stipend, funded by EDBF, paid to Archdeacons in 2024 was £41,011 (2023: £39,058) and other clergy who were Trustees are in the range £28,670 - £30,260 (2023: £28,820)

**13. ANALYSIS OF TRANSFERS BETWEEN FUNDS**

	Unrestricted funds		Restricted	Endowment
	General	Designated	Funds	Funds
	£'000	£'000	£'000	£'000
Property Sales	93	-	(93)	-
Property Purchases and improvements	(154)	41	-	113
Property transfers from Benefice to Board	-	276	-	(276)
Adjustment for clergy housing maintenance work not yet contracted	108	(108)	-	-
Clergy Conference	(35)	35	-	-
Miscellaneous adjustment to funds	14	(3)	(11)	-
	<u>26</u>	<u>241</u>	<u>(104)</u>	<u>(163)</u>

**14. INTANGIBLE FIXED ASSETS**

	Website & Software £'000
<b>Cost</b>	
At 1 January 2024	120
Additions	-
At 31 December 2024	<u>120</u>
<b>Amortisation</b>	
At 1 January 2024	81
Charge for the year	19
At 31 December 2024	<u>100</u>
<b>Net Book Value</b>	
At 31 December 2024	<u>20</u>
At 31 December 2023	<u>39</u>

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**15. TANGIBLE FIXED ASSETS**

	Freehold Properties & Land £'000	Office Equipment £'000	Fixtures & Fittings (inc. PV Panels) £'000	Vehicles £'000	Total £'000
<b>Cost</b>					
At 1 January 2024	57,512	322	362	-	58,196
Additions	153	10	-	45	208
Disposals	(359)	-	-	-	(359)
At 31 December 2024	57,306	332	362	45	58,045
<b>Depreciation</b>					
At 1 January 2024	-	295	203	-	498
Disposals	-	-	-	-	-
Charge for the year	-	12	13	10	35
At 31 December 2024	-	307	216	10	533
<b>Net Book Value</b>					
At 31 December 2024	57,306	25	146	35	57,512
At 31 December 2023	57,512	27	159	159	57,698

Freehold properties and land fall into a number of asset classes:

	Glebe Houses (Endowment) £'000	Parsonage Houses (Endowment) £'000	Education Property (Endowment) £'000	Other Houses (Restricted) £'000	Board Property (Designated/ Unrestricted) £'000	Total £'000
At 1 January 2024	10,803	25,825	119	367	20,398	57,512
Additions	31	82	-	-	40	153
Disposals	(266)	-	-	(93)	-	(359)
Transfers (note 13)	-	(275)	-	-	275	-
At 31 December 2024	10,568	25,632	119	274	20,713	57,306

All of the properties in the balance sheet are freehold and are vested in EDBF, except for benefice houses which are vested in the incumbent. Two properties (2023: 2) were previously purchased with the help of value-linked loans from the Church Commissioners; the appropriate share of the net sale proceeds, when the houses are disposed of, will be remitted to the Commissioners, and the related loan liability extinguished. The value of such properties included above amounts to £118k (2023: £118k).

Up to and including 31 December 1999 it was EDBF's policy to include freehold properties at their 31 December 1994 open market value. From 1 January 2000 EDBF adopted the policy not to revalue tangible fixed assets. Whilst previous valuations have been maintained they have not been updated.

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**16. FIXED ASSETS INVESTMENTS**

	At 1 January 2024 £'000	Additions £'000	Disposals £'000	Transfers £'000	Change in Market Value £'000	At 31 December 2024 £'000
<b>Unrestricted funds</b>						
Listed investments	8,751	-	-	-	(56)	8,695
Unlisted investments	5	-	-	-	-	5
	<u>8,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56)</u>	<u>8,700</u>
<b>Restricted funds</b>						
Listed investments	<u>3,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72</u>	<u>3,300</u>
<b>Endowment funds</b>						
Investment property	27,101	2,190	-	-	408	29,699
Listed investments	<u>22,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>341</u>	<u>22,717</u>
	<u>49,477</u>	<u>2,190</u>	<u>-</u>	<u>-</u>	<u>749</u>	<u>52,416</u>
<b>Total EDBF</b>	<u>61,461</u>	<u>2,190</u>	<u>-</u>	<u>-</u>	<u>765</u>	<u>64,416</u>

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**16. FIXED ASSETS INVESTMENTS (continued)**

The corresponding historical cost figures are:	<b>Group 2024 £'000</b>	<b>EDBF 2024 £'000</b>	<b>Group 2023 £'000</b>	<b>EDBF 2023 £'000</b>
<b>Unrestricted funds</b>				
Listed investments	5,470	5,470	5,470	5,470
Unlisted investments	5	5	5	5
	<u>5,475</u>	<u>5,475</u>	<u>5,475</u>	<u>5,475</u>
<b>Restricted funds</b>				
Listed investments	1,825	1,825	1,825	1,825
<b>Endowment funds</b>				
Investment property	5,635	5,635	3,345	3,345
Listed investments	11,910	11,910	11,910	11,910
	<u>17,545</u>	<u>17,545</u>	<u>15,255</u>	<u>15,255</u>
<b>Total</b>	<u><u>24,845</u></u>	<u><u>24,845</u></u>	<u><u>22,555</u></u>	<u><u>22,555</u></u>

**Investment property**

- A full list of properties is available for inspection at The Old Deanery.
- All land and buildings held on 31 December 2024 are held on a freehold basis.
- Commercial investment properties were valued as at 31 December 2024 by Stratton Creber Commercial (Chartered Surveyors) on an open market basis and residential properties were revalued by the trustees on an open market value basis. Historic glebe was valued by Savills (Chartered Surveyors) on an open market basis at 31 December 2022, and their value has been updated by trustees to 31 December 2024, having regard to suitable indices.
- The investment properties form part of the Diocesan Stipends Capital Account – see notes 20 – 23.
- The income yield, net of fees/costs, on the value of the property investments held as fixed assets in the year was 1.97% (2023: 1.38%). The total return was 5.58% (2023: 6.78%).
- Investment properties are held to provide an investment return, rather than as programme investments.

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<b>17. DEBTORS</b>	<b>Group</b>	<b>EDBF</b>	<b>Group</b>	<b>EDBF</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Due within one year				
Loans to parishes	17	17	32	32
Common Fund	89	89	115	115
Gift aid from EDPS Ltd	-	22	-	82
Current account with subsidiary company	-	73	-	10
Department for Education/ governors	267	267	637	637
Prepayments	300	300	239	239
Other debtors	827	825	788	784
	<u>1,500</u>	<u>1,593</u>	<u>1,811</u>	<u>1,899</u>
Due after more than one year				
Loans to parishes	50	50	67	67
Other debtors and prepayments	26	26	26	26
	<u>76</u>	<u>76</u>	<u>93</u>	<u>93</u>
<b>Total debtors</b>	<u>1,576</u>	<u>1,669</u>	<u>1,904</u>	<u>1,992</u>

**18. CREDITORS: amounts falling due within one year**

	<b>Group</b>	<b>EDBF</b>	<b>Group</b>	<b>EDBF</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors	429	429	442	442
Taxation and social security	74	65	72	65
Other creditors and accruals	898	892	1,204	1,199
Proceeds of property sold by Board payable to external organisations	51	51	51	51
Receipts in advance	281	279	185	183
NatWest Loan – CBILS	400	400	400	400
<b>Total creditors: amounts falling due within one year</b>	<u>2,133</u>	<u>2,116</u>	<u>2,354</u>	<u>2,340</u>

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**19. CREDITORS: amounts falling due after more than one year**

	<b>Group</b>	<b>EDBF</b>	<b>Group</b>	<b>EDBF</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Loan repayment instalments due after more than one year				
NatWest Loan – CBILS	267	267	667	667
Church Commissioners value-linked loans	119	119	119	119
<b>Total creditors: amounts falling due after more than one year</b>	<b>386</b>	<b>386</b>	<b>786</b>	<b>786</b>

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
The maturity of the above loans may be analysed as follows:		
Between one and two years	267	400
Between two and five years	-	267
In five years and more	119	119
	<b>386</b>	<b>786</b>

The loan with NatWest is repayable over 5 years by equal instalments, starting in September 2021. The interest rate is fixed at 2.66% per annum and the loan can be repaid early at any point without penalty. The loan is secured by a floating debenture over EDBF's assets.

Value-linked loans (VLLs) represent amounts advanced to EDBF for the purchase of two properties on an equity sharing basis and are repayable on the disposal of the related property. As at 31 December 2024 the Board had no intention of disposing of either of the properties funded via VLLs.



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**20. SUMMARY OF FUND MOVEMENTS**

	Balances at 1 January 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balances at 31 December 2024 £'000
<b>UNRESTRICTED FUNDS</b>						
General	8,184	11,527	(13,316)	26	(60)	6,361
Church Buildings Fund	704	1	-	-	3	708
Board Properties	20,186	-	-	316	-	20,502
Clergy Housing Repairs	166	-	-	(107)	-	59
Diocesan Mission Funds	76	-	-	-	-	76
Diocesan Mission & Growth Fund	86	-	(42)	-	-	44
Clergy Conference Fund	94	-	-	35	-	129
Burrington School Fund	34	-	-	-	-	34
Plymouth SDF Project	26	-	(13)	-	-	13
Miscellaneous Funds	145	21	-	(3)	-	163
	<u>21,517</u>	<u>22</u>	<u>(55)</u>	<u>241</u>	<u>3</u>	<u>21,728</u>
<b>RESTRICTED FUNDS</b>						
Diocesan Pastoral Account	4,244	88	(19)	-	70	4,383
Diocesan Stipends Income	-	2,291	(2,291)	-	-	-
Bampton School sale	302	-	-	-	-	302
Agricultural/Rural & Cooper Legacy	10	-	-	-	-	10
Retired Clergy Housing	300	6	-	(71)	5	240
Growth & Mission Fund	660	7	(26)	-	-	641
Strategic Development Projects	6	803	(798)	(11)	-	-
Ministerial Education Training	-	22	(22)	-	-	-
Strategic Ministry Fund	-	342	(342)	-	-	-
Clergy Widows	99	-	-	(22)	-	77
Diocesan Investment Prog	14	673	(657)	-	-	30
Miscellaneous Restricted Funds	9	57	(60)	-	-	6
	<u>5,644</u>	<u>4,289</u>	<u>(4,215)</u>	<u>(104)</u>	<u>75</u>	<u>5,689</u>
<b>ENDOWMENT FUNDS</b>						
<b>Permanent</b>						
Dr Nobbs	89	-	-	-	2	91
<b>Expendable</b>						
Diocesan Stipends Capital						
Glebe Property	10,803	-	-	31	-	10,834
Investment Fund	19,705	-	(27)	-	(1,339)	18,339
Unapplied Total Return	27,815	794	-	-	1,984	30,593
Benefice Property	27,980	-	-	(194)	-	27,786
Church Schools	4,245	-	-	-	81	4,326
The Church College Hostel Trust	854	-	-	-	20	874
	<u>91,491</u>	<u>794</u>	<u>(27)</u>	<u>(163)</u>	<u>748</u>	<u>92,843</u>
<b>EDBF Total funds</b>	<u>126,836</u>	<u>16,632</u>	<u>(17,613)</u>	<u>-</u>	<u>766</u>	<u>126,621</u>
<b>Subsidiaries – General Funds</b>						
EDPS Ltd	9	136	(136)	-	-	9
<b>Group Total</b>	<u>126,845</u>	<u>16,768</u>	<u>(17,749)</u>	<u>-</u>	<u>766</u>	<u>126,630</u>

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**21. SUMMARY OF ASSETS BY FUND**

	Tangible/ Intangible Fixed Assets £'000	Investments £'000	Current Assets £'000	Creditors £'000	Net Assets £'000
<b>Unrestricted funds – General</b>	<b>516</b>	<b>8,569</b>	<b>(884)</b>	<b>(1,840)</b>	<b>6,361</b>
<b>Unrestricted - designated</b>					
Church Buildings Fund	-	131	578	-	709
Board Properties	20,423	-	199	(120)	20,502
Clergy Housing Repairs	-	-	57	-	57
Diocesan Mission Funds	-	-	68	-	68
Mission & Growth Fund	-	-	45	-	45
Clergy Conference Fund	-	-	129	-	129
Burrington School Fund	-	-	34	-	34
Plymouth SDF Project	-	-	12	-	12
Million for Mission	-	-	2	(2)	-
Miscellaneous Designated Funds	-	-	172	-	172
	<b>20,423</b>	<b>131</b>	<b>1,296</b>	<b>(122)</b>	<b>21,728</b>
<b>Restricted</b>					
Diocesan Pastoral Account	-	3,092	1,292	(1)	4,383
Diocesan Stipends Income	-	-	81	(81)	-
Bampton School sale	-	-	302	-	302
Agricultural/Rural & Cooper Legacy	-	-	10	-	10
Retired Clergy Housing	274	208	(242)	-	240
Growth & Mission Fund	-	-	642	(1)	641
Strategic Development Fund Projects	-	-	24	(24)	-
Ministerial Education Training	-	-	24	(24)	-
Strategic Ministry Fund	-	-	32	(32)	-
Clergy Widows	-	-	77	-	77
Diocesan Investment Programme	-	-	307	(277)	30
Miscellaneous Restricted Funds	-	-	91	(85)	6
	<b>274</b>	<b>3,300</b>	<b>2,640</b>	<b>(525)</b>	<b>5,689</b>
<b>Endowment</b>					
<b>Permanent</b>					
Dr Nobbs	-	85	6	-	91
<b>Expendable</b>					
Diocesan Stipends Capital	-	-	1,401	(15)	1,386
Glebe Property	10,569	-	-	-	10,569
Investment Fund	-	21,183	-	-	21,183
Unapplied Total Return	-	26,628	-	-	26,628
Benefice Property	25,631	-	2,155	-	27,786
Church Schools	119	3,646	561	-	4,326
Church College Hostel Trust	-	874	-	-	874
	<b>36,319</b>	<b>52,416</b>	<b>4,123</b>	<b>(15)</b>	<b>92,843</b>
<b>Total EDBF funds</b>	<b>57,532</b>	<b>64,416</b>	<b>7,175</b>	<b>(2,502)</b>	<b>126,621</b>
<b>Subsidiaries</b>					
EDPS Ltd	-	-	26	(17)	9
<b>Total Group funds</b>	<b>57,532</b>	<b>64,416</b>	<b>7,201</b>	<b>(2,519)</b>	<b>126,630</b>

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**22. ENDOWMENT FUND - TOTAL RETURN**

	Investment Fund £'000	Unapplied Total Return £'000	Total Endowment £'000
<b>At 1 January 2024</b>	<b>19,705</b>	<b>27,815</b>	<b>47,520</b>
<b>Movements in the reporting period</b>			
Dividends and interest	-	493	493
Glebe land rental income	-	350	350
Glebe commercial property	-	247	247
Surplus on sale of property	-	794	794
Realised and unrealised gains/(losses)	(1,339)	1,984	645
<b>Less:</b>			
Glebe land and commercial management fees	-	(55)	(55)
Glebe land and commercial other costs	-	(8)	(8)
Fees associated with purchase of new property	(27)	-	-
	<u>(1,366)</u>	<u>3,805</u>	<u>2,439</u>
<b>Unapplied Total Return allocated to income to be used for stipends</b>			
Equating to dividend, interest and rents	-	(1,027)	(1,027)
	<u>-</u>	<u>(1,027)</u>	<u>(1,027)</u>
<b>Net movements in report period:</b>	<u>(1,366)</u>	<u>2,778</u>	<u>1,412</u>
<b>At 31 December 2024</b>	<u><b>18,339</b></u>	<u><b>30,593</b></u>	<u><b>48,932</b></u>

The trustees adopted a Total Return accounting approach under the Diocesan Stipend Funds (Amendment) Measure 2016 with effect from 1 December 2023.

Certain income and expenditure shown above has continued to be shown against the unrestricted/restricted funds in 2024, as the sums are not considered to be material.

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**23. DESCRIPTION OF FUNDS**

General fund	The general fund is EDBF's unrestricted undesignated fund, available for any of EDBF's purposes without restriction.
Church building fund	This designated fund was created from the previous balances within the new church building and church building repair funds and is used to provide loans for parishes undertaking strategic reviews or major improvements of church buildings.
Board properties	This designated fund represents the properties owned and used by EDBF in the furtherance of its work and includes curates housing.
Clergy housing repairs	This designated fund is used to support spending on the repair and maintenance of clergy housing.
Diocesan Mission funds	These designated funds are all part of the mission and ministry development fund, which provide funds for one-off projects to promote the ministry of the church and its overall mission in the Diocese. The growth fund, together with the mustard seed funds has been set aside specifically to fund initiatives in mission communities.
Diocesan Mission & Growth Fund	This designated fund is available to support local initiatives within Mission Communities to deliver the diocesan priorities, particularly to support work with children, young people and families.
Clergy conference fund	This designated fund provides funding for the diocesan clergy conference, held every three to five years.
Burrington School Fund	This designated fund holds the net proceeds from the sale of the former Burrington School (in 2019), which can be used to support educational purposes.
Plymouth SDF Project	This designated fund was established in 2019 to provide EDBF's agreed funding for the church planting SDF project in Plymouth.
Miscellaneous funds	This designated fund is used for holding monies received by EDBF for supporting specific projects/initiatives.
Diocesan Pastoral account	The diocesan pastoral account was set up under the provisions of the Pastoral Measure 1983. The restricted purposes for which the account may be used under the more recent Diocesan and Pastoral Measure 2011 are:

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**23. DESCRIPTION OF FUNDS (continued)**

**Diocesan Pastoral account (continued)**

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

**Diocesan stipends income** This restricted fund represents the income from the Diocesan Stipends Capital account, which has not yet been applied to pay clergy stipends.

**Bampton School sale** This restricted fund was created to separately identify the previous Bampton School sale proceeds from the general Church School funds.

**Agricultural/rural funds** This restricted fund represents donations received to enable the Diocese to provide support to the farming community across the Diocese.

**Retired clergy housing** This restricted fund comprises the properties and any sale proceeds held for this purpose.

**Growth and Mission fund** This restricted fund was established in 2015 to provide funding for specific growth initiatives across the Diocese. Three have so far been approved by Diocesan Synod – Growing the rural church, new housing areas and local mission community support.

**Strategic Development Fund Projects**

This restricted fund was established to hold any funding received or due in relation to those projects receiving Strategic Development Funding. EDBF is not deemed to have the benefit of the income associated with these projects until the expenditure has been incurred and claimed accordingly. Any changes to the original submission have to be approved by the Church Commissioners.

**Ministerial Education Training**

This restricted fund represents the balance at any time on the funding of ordinands training.

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**23. DESCRIPTION OF FUNDS (continued)**

Strategic Ministry Fund	This restricted fund was established in 2020 to manage the grant funding received from the Archbishops' Council to support the appointment of additional stipendiary curates.
Clergy widows	This restricted fund represents properties purchased from donations to provide for clergy widows.
Cooper legacy	This restricted fund, arising from the legacy of Mrs Cooper and is used to provide grants to assist parishes with church building repairs.
Diocesan Investment Programme	This restricted funds represents grants that have been received in advance from the Archbishops' Council, and have yet to be applied to individual projects.
Miscellaneous Restricted Funds	This restricted fund represents the unspent balance of donations received for parishes and for managing the ministry in Cranbrook.
Dr Nobbs	This is a permanent endowment held by EDBF for the support of clergy following marriage breakdown.
Diocesan stipends capital	The diocesan stipends capital fund has been created from the diocesan stipends fund capital account assets held on behalf of the Diocese by the Church Commissioners under the Endowments and Glebe Measure 1976 to provide income for clergy stipends. The fund also represents the accumulated sale proceeds of glebe property, sale proceeds of benefice houses and surplus benefice endowments following pastoral reorganisation. Capital funds may be used for the purchase, improvement and maintenance of glebe property and benefice houses. The funds may be invested in the CBF Church of England Property, Investment or Fixed Interest Securities Funds, or simply held on deposit.
Benefice property fund	This restricted fund comprises of benefice houses or the sale proceeds of former benefice houses held on suspense by the Church Commissioners. Although benefice houses are vested in the incumbents for the time being of the benefices concerned, EDBF is obliged to maintain them, to ensure that there are sufficient benefice houses for the pastoral structure of the Diocese; in addition, where a benefice house is no longer required then it is usually transferred into the unrestricted corporate ownership of EDBF.

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**23. DESCRIPTION OF FUNDS (continued)**

Church Schools funds	This fund represents premises and endowments vested in EDBF under the Education Act 1993.
Church College Hostel Trust	This fund supports the Board of Education in all of its statutory powers and duties under various education acts together with the training of teachers in the principles of the Church of England.

**24. CAPITAL COMMITMENTS**

At 31 December 2024 EDBF had no capital expenditure commitments (2023: £0).

**25. OPERATING LEASES**

At 31 December 2024 EDBF had future minimum lease commitments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
<b>Non-Land &amp; Buildings operating leases:</b>		
Within one year of the balance sheet date	2	1
In the second to fifth years inclusive of the balance sheet date	6	-
	<u>          </u>	<u>          </u>

**26. POST BALANCE SHEET EVENTS AND CONTINGENT LIABILITIES**

There were no post balance sheet events or contingent liabilities at the balance sheet date.

**27. PENSIONS**

EDBF participates in three pension schemes administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of EDBF and the other participating employers. One of these is the **Church of England Funded Pensions Scheme** for stipendiary clergy. The other two are part of the **Church Workers Pension Fund**.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. The Defined Benefits Scheme is now closed to future accrual.

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**27. PENSIONS (continued)**

These schemes are multi-employer last man standing defined benefit pension schemes for which EDBF is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the scheme. For multi-employer schemes where this is the case, paragraph 28.11 of FRS102 requires EDBF to account for pension costs on the basis of contributions actually payable to the scheme in the year and, where contributions are affected by a surplus or deficit in the scheme, to disclose information about the surplus or deficit and the implications of the surplus or deficit for EDBF. A valuation of each scheme is carried out once every three years.

**Church of England Funded Pension Scheme**

With effect from 1 January 1998, diocesan clergy became members of the Church of England Funded Pensions Scheme. This defined benefit scheme provides benefits based on the National Minimum Stipend in the year before their date of retirement and provides for that part of the benefit that relates to pensionable service after 1 January 1998. Benefits are currently being accrued on the basis of half of the National Minimum Stipend (NMS) being paid as the normal pension on reaching the age of 68 on completion of maximum service of 41.5 years, or 1.25 times this amount for archdeacons, plus a lump sum of three times the pension based on the previous year's NMS payable from the scheme. Pensions in respect of pensionable service before 1 January 1998 will be provided for by the Church Commissioners under the previous arrangements.

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

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

The scheme is considered to be a 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, which were £1,245k in 2024 (2023: £1,367k), plus any figures arising from contributions in respect of the Scheme's deficit (see below). In addition, a further £24k (2023: £21k) has been charged in relation to EDBF employees who are also in this scheme. The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £nil (2023: £nil).



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**27. PENSIONS (continued)**

**Church of England Funded Pensions Scheme (continued)**

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 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% per annum;
- RPI inflation of 3.6% per annum (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; and
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI 2020 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% per annum and an allowance for 2020 data of 0% (i.e. 2020 = 0%).

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

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

	<b>% of pensionable stipend</b>
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 calculation by a multiple, as set out in the Scheme's rules.

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**27. PENSIONS (continued)**

**Church of England Funded Pensions Scheme (continued)**

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were 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 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	-	-

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

**Church Workers Pension Fund (CWPF) – Defined Benefits Scheme**

EDBF participates in the Defined Benefits Scheme section of CWPF for lay staff, which is now closed to future accrual. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

CWPF has two subsections:

- The Defined Benefits Scheme; and
- The Pension Builder Scheme, which has two subsections:
  - A deferred annuity section known as Pension Builder Classic, and
  - A cash balance section known as Pension Builder 2014.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries. The scheme closed to future accrual from 1 July 2024.

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**27. PENSIONS (continued)**

**Church Workers Pension Fund – Defined Benefits Scheme (continued)**

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: £48k; 2023: £130k). As there is no longer a deficit in the DBS, as highlighted in the table below, the total charge recognised in the SOFA was £48k for 2024 (2023: £130k).

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

The next actuarial valuation is due at 31 December 2025.

Since 31 December 2023, the Pensions 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 marginally in surplus. As a result, there is no obligation recognised within the Employer's financial statements as at 31 December 2023 or 31 December 2024.

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**27. PENSIONS (continued)**

**Church Workers Pension Fund – Defined Benefits Scheme (continued)**

The movement in the provision is set out 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	-	-

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

	December 2024	December 2023
Discount rate	N/A	N/A

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

**Pension Builder Scheme**

EDBF participates in the Pension Builder Scheme section of the Church Workers Pension Fund (CWPF). The CWPF is administered by the Church of England Pensions Board, which holds CWPF assets separate from those of the Employer and other participating employers.

CWPF has two subsections:

- The Defined Benefits Scheme; and
- The Pension Builder Scheme, which has two subsections:
  - A deferred annuity section known as Pension Builder Classic, and
  - A cash balance section known as Pension Builder 2014.

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

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**27. PENSIONS (continued)**

**Pension Builder Scheme (continued)**

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SOFA in the year are the contributions payable (2024: £313k; 2023: £234k).

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

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

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

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

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**28. RELATED PARTY TRANSACTIONS**

There are no direct related party transactions involving trustees other than the provision of stipends, housing and expenses as set out in note 12 to the consolidated financial statements.

The wife of Giles Frampton (the Chair of the Board of Finance) is a stipendiary minister leading one of our Mission Communities. Ruth Frampton received a stipend of £5,043 in 2024 (2023: £nil) and a parsonage house provided by EDBF for this role, with any expenses incurred being paid by the Mission Community.

The wife of the Venerable Andrew Beane has been employed to provide additional support as his Personal Assistant. Catherine Beane received £2,660 for the provision of this service (2023: £2,625 to provide consultancy services for social media on the Growing the Rural Church project).

**29. FUNDS HELD AS CUSTODIAN TRUSTEE**

EDBF acts as custodian trustee for many trust funds by virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964 where the managing trustees are parochial church councils and others. Assets held in this way are not aggregated in these financial statements as EDBF does not control them.

The financial assets held in this way may be summarised as follows:

	2024 £'000	2023 £'000
CBF Church of England Investment Fund income shares	14,445	14,261
CBF Church of England Investment Fund accumulation shares	761	736
CBF Church of England Fixed Interest Securities Fund shares	258	251
CBF Church of England Property Fund shares	870	865
CBF Global Equity Income Fund	1,302	1,225
Charifund – Income Units	2,460	2,439
Charibond Fixed Interest Income	7	7
Other common investment fund holdings	118	124
Direct holdings in UK gilts	25	24
Other fixed interest stocks	5	5
CBF Church of England Deposit Fund	541	706
Charles Stanley	664	677
Brewin Dolphin	1,341	1,271
Cash at bank	1	16
Total assets held as custodian trustee	<u>22,798</u>	<u>22,607</u>

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**30. ANALYSIS OF NET DEBT**

	As at 1 January 2024 £'000	Cash flows £'000	At 31 December 2024 £'000
Cash at bank and in hand	8,848	(3,260)	5,588
Cash equivalents	35	2	37
Debt due after 1 year	(786)	400	(386)
Debt due within 1 year	(400)	-	(400)
	<u>7,697</u>	<u>(2,858)</u>	<u>4,839</u>

**31. MONEY HELD AS INTERMEDIARY AGENT FOR OTHERS**

EDBF occasionally holds money as intermediary agents for others as follows:

- In respect of the Board of Education's involvement in the maintenance and improvement of Church of England schools' buildings, money is sometimes held in advance of work being undertaken. At the end of 2024 the sum of £1,046,000 (2023: £599,000) was held in the general bank account for this purpose; and
- The board also holds the Department for Education's Formula Capital funding on behalf of Church of England schools in Devon and the sum so held on 31 December 2024 amounted to £165,000 (2023: £391,000) and was also held in the general bank account for this purpose.

Neither of the above sums is included in the board's Balance Sheet at the year-end.

**32. EDBF LIMITED – LIABILITY OF BOARD MEMBERS**

The Exeter Diocesan Board of Finance Limited is a company limited by guarantee and as such has no share capital. In the event of winding-up, the liability of board members is limited to £1 each.

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**33. SUBSIDIARY UNDERTAKING (EDPS Limited)**

The wholly owned trading subsidiary, EDPS Limited, which is incorporated in the United Kingdom (Registered Company No. 4477446), provides services to Church of England academies and schools. EDBF owns 100% of the issued share capital of two ordinary shares of £1 each. A summary of the trading results is shown below:

	2024 £'000	2023 £'000
<b>Summary profit and loss account</b>		
Turnover	158	153
Cost of sales	<u>(131)</u>	<u>(141)</u>
Gross Profit	27	12
Other operating income	-	2
Administrative expenses	<u>(5)</u>	<u>(5)</u>
Operating profit	22	9
Gift made to parent company	(22)	(9)
Profit/(Loss) after tax	<u>-</u>	<u>-</u>
 <b>Assets and liabilities</b>		
Current assets	121	116
Current liabilities	<u>(112)</u>	<u>(107)</u>
Total net assets	<u>9</u>	<u>9</u>
 <b>Capital and reserves</b>		
Issued share capital and retained profit	<u>9</u>	<u>9</u>



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**34. 2023 Comparative figures by fund**

Due to space constraints within the main body of the accounts, this note shows the breakdown by fund for 2023 for the following notes:

**CONSOLIDATED STATEMENT OF THE FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2023**

	Note	Unrestricted funds General £'000	Designated £'000	Restricted Funds £'000	Endowment Funds £'000	Total funds 2023 £'000
<b>Income and endowments from</b>						
Donations	2					
Parish contributions		8,485	-	-	-	8,485
Archbishop's Council		15	-	1,652	-	1,667
Other donations		171	-	1,359	-	1,530
Charitable activities	3	711	-	69	-	780
Other trading activities	4	1,411	-	-	-	1,411
Investments	5	608	1	988	-	1,597
Other	6	1,237	-	-	444	1,681
<b>Total income and endowments</b>		<b>12,638</b>	<b>1</b>	<b>4,068</b>	<b>444</b>	<b>17,151</b>
<b>Expenditure on</b>						
Costs of raising funds	7	176	-	72	-	248
Charitable activities	8	13,338	108	3,813	-	17,259
<b>Total expenditure</b>		<b>13,514</b>	<b>108</b>	<b>3,885</b>	<b>-</b>	<b>17,507</b>
<b>Net income/(expenditure) before investment gains</b>		<b>(876)</b>	<b>(107)</b>	<b>183</b>	<b>444</b>	<b>(356)</b>
<b>Net gain/(loss) on investments</b>	16	<b>1,229</b>	<b>11</b>	<b>280</b>	<b>3,516</b>	<b>5,036</b>
<b>Net income/(expenditure)</b>		<b>353</b>	<b>(96)</b>	<b>463</b>	<b>3,960</b>	<b>4,680</b>
<b>Transfers between funds</b>	13	<b>630</b>	<b>(1,190)</b>	<b>(133)</b>	<b>693</b>	<b>-</b>
<b>Net movement in funds</b>		<b>983</b>	<b>(1,286)</b>	<b>330</b>	<b>4,653</b>	<b>4,680</b>
<b>Total funds brought forward</b>		<b>7,210</b>	<b>22,803</b>	<b>5,314</b>	<b>86,838</b>	<b>122,165</b>
<b>Total funds carried forward</b>	20	<b>8,193</b>	<b>21,517</b>	<b>5,644</b>	<b>91,491</b>	<b>126,845</b>

All activities derive from continuing activities.

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**A2. DONATIONS (2023)**

**Parish Contributions**

The majority of donations are collected from the parishes of the Diocese through the common fund system.

	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2023
	£'000	£'000	£'000	£'000	£'000
Current Year assessments	9,021	-	-	-	9,021
Shortfall in contributions	(628)	-	-	-	(628)
	<u>8,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,393</u>
Receipts for previous years	92	-	-	-	92
Receipts for future years	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,485</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,485</u>

Current year common fund receipts represent 93.04% of the total assessed (2022: 94.62%).

**Archbishop's Council**

	Unrestricted funds		Restricted	Endowment	Total funds
	General	Designated	Funds	Funds	2023
	£'000	£'000	£'000	£'000	£'000
Lowest Income					
Communities Funding	-	-	1,204	-	1,204
Strategic Ministry Funding	-	-	420	-	420
Parish Energy Support Grant	-	-	-	-	-
Capacity Grant	-	-	18	-	18
Net Zero Carbon Grant	15	-	10	-	25
	<u>15</u>	<u>-</u>	<u>1,652</u>	<u>-</u>	<u>1,667</u>

The Lowest Income Communities Funding is the annual grant for either supporting specific parish mission and development projects or for clergy stipends.

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**A2. DONATIONS (2023) (continued)**

**Other donations and grants**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000
Benefact Trust	129	-	-	-	129
Legacies	-	-	-	-	-
Other Donations and grants	42	-	1,201	-	1,243
Resourcing Ministerial Education	-	-	158	-	158
	<u>171</u>	<u>-</u>	<u>1,359</u>	<u>-</u>	<u>1,530</u>

The other donations and grants figure above includes the following: Strategic Development Funding (£1,012k); Diocesan Investment Programme Funding (£189k) and other grants (£42k).

**A3. CHARITABLE ACTIVITIES (2023)**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000
Statutory fees	606	-	-	-	606
Chaplaincy income	9	-	57	-	66
Feed in/Export Tariffs - PV panels	44	-	-	-	44
Course/training fees	26	-	-	-	26
Miscellaneous income	26	-	12	-	38
	<u>711</u>	<u>-</u>	<u>69</u>	<u>-</u>	<u>780</u>

**A4. OTHER TRADING ACTIVITIES (2023)**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000
Housing income	1,240	-	-	-	1,240
Other rental income	16	-	-	-	16
Trading – EDPS Ltd	155	-	-	-	155
	<u>1,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,411</u>

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**A5. INVESTMENT INCOME (2023)**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000
Dividends receivable	417	-	614	-	1,031
Interest receivable	191	1	1	-	193
Rents receivable	-	-	373	-	373
	<u>608</u>	<u>1</u>	<u>988</u>	<u>-</u>	<u>1,597</u>

**A6. OTHER INCOMING RESOURCES (2023)**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000
Gains on sale of Properties	1,237	-	-	444	1,681
	<u>1,237</u>	<u>-</u>	<u>-</u>	<u>444</u>	<u>1,681</u>

**A7. COSTS OF RAISING FUNDS (2023)**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds 2023
	General £'000	Designated £'000	£'000	£'000	£'000
Glebe agents' fees	-	-	46	-	46
Other glebe expenses	30	-	26	-	56
Trading activities – EDPS Ltd	146	-	-	-	146
	<u>176</u>	<u>-</u>	<u>72</u>	<u>-</u>	<u>248</u>

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**A8. CHARITABLE ACTIVITIES (2023)**

	Unrestricted funds		Restricted Funds	Endowment Funds	Total funds
	General £'000	Designated £'000	£'000	£'000	2023 £'000
<b>Contributions to Archbishops' Council</b>					
Training for Ministry	346	-	-	-	346
National Church Responsibilities	203	-	-	-	203
Grants and provisions	36	-	-	-	36
Mission agency pension					
Costs	11	-	-	-	11
Retired clergy housing					
Costs	137	-	-	-	137
Pooling of ordinands maintenance grants	45	-	-	-	45
	<u>778</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>778</u>
<b>Resourcing Ministry and Mission</b>					
Parish Ministry					
Stipends and national Insurance	3,239	-	2,524	-	5,763
Pension costs	1,351	-	16	-	1,367
Housing costs	3,994	-	3	-	3,997
Removal, resettlement and grants	242	-	-	-	242
Clergy Pension Fund Deficit	-	-	-	-	-
Other expenses	285	-	16	-	301
	<u>9,111</u>	<u>-</u>	<u>2,559</u>	<u>-</u>	<u>11,670</u>
Support for parish ministry					
Mission and Ministry	1,270	108	1,222	-	2,600
Creation Care & Social Justice	100	-	-	-	100
Mission and Ministry	-	-	-	-	-
Development and Growth Fund					
Parish Energy Support grants	-	-	-	-	-
Cooper Legacy grants	-	-	-	-	-
Support services	1,542	-	20	-	1,562
	<u>12,023</u>	<u>108</u>	<u>3,801</u>	<u>-</u>	<u>15,932</u>
<b>Expenditure on Education and Church of England Schools</b>					
Support for church schools and parishes	537	-	12	-	549
	<u>13,338</u>	<u>108</u>	<u>3,813</u>	<u>-</u>	<u>17,259</u>

The year-on-year increase in housing costs of £1m relates to the continued catch-up from works delayed during the pandemic, the significant increase in labour and material costs and a higher number of clergy moving into properties in the year.

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**A9. ANALYSIS OF EXPENDITURE INCLUDING ALLOCATION OF SUPPORT COSTS (2023)**

	Activities Undertaken Directly £'000	Grant Funding of Activities £'000	Support Costs £'000	Pension Funds Deficit Adjustment £'000	Total costs 2023 £'000
Raisings funds					
Charitable activities:	248	-	-	-	248
Contributions to Archbishop's Council	-	778	-	-	778
Resourcing parish ministry	12,851	1,519	1,562	-	15,932
Education	549	-	-	-	549
	<u>13,648</u>	<u>2,297</u>	<u>1,562</u>	<u>-</u>	<u>17,507</u>

Net income/(expenditure) for the year is stated after charging amortisation £20k, depreciation £28k and audit fees EDBF £24k, EDPS £5k.

**A10. ANALYSIS OF SUPPORT COSTS (2023)**

	Unrestricted funds General £'000	Designated £'000	Restricted Funds £'000	Endowment Funds £'000	Total funds 2023 £'000
Central support/administration	1,413	-	20	-	1,433
Governance:					
External audit of EDBF	24	-	-	-	24
External audit of EDPS	5	-	-	-	5
Registrar and Chancellor	86	-	-	-	86
Synodical costs	14	-	-	-	14
	<u>1,542</u>	<u>-</u>	<u>20</u>	<u>-</u>	<u>1,562</u>

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<b>A11. ANALYSIS OF GRANTS MADE (2023)</b>	<b>No.</b>	<b>Individuals</b>	<b>Institutions</b>	<b>Total 2023</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>From unrestricted funds for national Church responsibilities:</b>				
Contributions to Archbishop's Council	-	-	778	778
<b>From unrestricted funds:</b>				
Ordinands in training	16	116	-	116
Clergy ordination	18	48	-	48
Clergy resettlement	31	77	-	77
Clergy removals	38	106	-	106
Clergy 1 <sup>st</sup> incumbency	10	26	-	26
Churches together in Devon	1	-	6	6
Mission & Growth Fund	3	-	113	113
Church schools – Repairs/improvement	2	-	11	11
Support for Lay workers	-	-	-	-
Strategic Development Fund	6	-	27	27
Transforming Plymouth Together	1	-	10	10
St Mellitus South West	-	-	-	-
Other small grants	74	13	29	42
	200	386	196	582
<b>From restricted funds for various purposes within resourcing parish ministry:</b>				
Cooper Legacy Fund	-	-	-	-
Growth & Mission Fund	-	-	-	-
Parish Energy Support grants	-	-	-	-
Repairs and Maintenance Grant	-	-	-	-
Strategic Development Fund				
Plymouth Partnership in Mission	3	-	129	129
Exeter, St Matt's	2	-	461	461
Bay Church	4	-	347	347
<b>Total</b>	9	-	937	937
<b>Total</b>	209	386	1,911	2,297

Grants paid from designated funds have been included within unrestricted funds.

Cooper Legacy grants approved by the Board at 31 December 2023 but not yet disbursed at that date were £6k.

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**A20 SUMMARY OF FUND MOVEMENTS (2023)**

	Balances at 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and Losses £'000	Balances at 31 December 2023 £'000
<b>UNRESTRICTED FUNDS</b>						
General	7,201	12,492	(13,368)	630	1,229	8,184
Church Buildings Fund	692	1	-	-	11	704
Board Properties	20,776	-	-	(590)	-	20,186
Clergy Housing Repairs	775	-	-	(609)	-	166
Diocesan Mission Funds	76	-	-	-	-	76
Diocesan Mission & Growth Fund	167	-	(81)	-	-	86
Clergy Conference Fund	64	-	-	30	-	94
Burrington School Fund	34	-	-	-	-	34
Plymouth SDF Project	53	-	(27)	-	-	26
Miscellaneous Funds	166	-	-	(21)	-	145
	<u>22,803</u>	<u>1</u>	<u>(108)</u>	<u>(1,190)</u>	<u>11</u>	<u>21,517</u>
<b>RESTRICTED FUNDS</b>						
Diocesan Pastoral Account	3,905	97	(20)	-	262	4,244
Diocesan Stipends Income	-	2,101	(2,101)	-	-	-
Bampton School sale	314	-	(12)	-	-	302
Agricultural/Rural & Cooper Legacy	16	-	-	-	-	16
Retired Clergy Housing	276	6	-	-	18	300
Growth & Mission Fund	690	71	(101)	-	-	660
Strategic Development Projects	11	1,011	(1,016)	-	-	6
Ministerial Education Training	-	158	(158)	-	-	-
Strategic Ministry Fund	-	420	(420)	-	-	-
Clergy Widows	99	-	-	-	-	99
Diocesan Investment Prog	-	147	-	(133)	-	14
Miscellaneous Restricted Funds	3	57	(57)	-	-	3
	<u>5,314</u>	<u>4,068</u>	<u>(3,885)</u>	<u>(133)</u>	<u>280</u>	<u>5,644</u>
<b>ENDOWMENT FUNDS</b>						
<b>Permanent</b>						
Dr Nobbs	82	-	-	-	7	89
<b>Expendable</b>						
Diocesan Stipends Capital						
Glebe Property	10,912	-	-	(109)	-	10,803
Investment Fund	43,781	-	-	(24,076)	-	19,705
Unapplied Total Return	-	444	-	24,245	3,126	27,815
Benefice Property	27,347	-	-	633	-	27,980
Church Schools	3,936	-	-	-	309	4,245
The Church College Hostel Trust	780	-	-	-	74	854
	<u>86,838</u>	<u>444</u>	<u>-</u>	<u>693</u>	<u>3,516</u>	<u>91,491</u>
<b>EDBF Total funds</b>	<u>122,156</u>	<u>17,005</u>	<u>(17,361)</u>	<u>-</u>	<u>5,036</u>	<u>126,836</u>
<b>Subsidiaries – General Funds</b>						
EDPS Ltd	9	146	(146)	-	-	9
<b>Group Total</b>	<u>122,165</u>	<u>17,151</u>	<u>(17,507)</u>	<u>-</u>	<u>5,036</u>	<u>126,845</u>



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A21 SUMMARY OF ASSETS BY FUND (2023)		Tangible/ Intangible Fixed Assets £'000	Investments £'000	Current Assets £'000	Creditors £'000	Net Assets £'000
<b>Unrestricted funds – General</b>		516	8,629	1,401	(2,362)	8,184
<b>Unrestricted - designated</b>						
Church Buildings Fund		-	128	576	-	704
Board Properties		20,107	-	198	(119)	20,186
Clergy Housing Repairs		-	-	166	-	166
Diocesan Mission Funds		-	-	76	-	76
Mission & Growth Fund		-	-	86	-	86
Clergy Conference Fund		-	-	94	-	94
Burrington School Fund		-	-	34	-	34
Plymouth SDF Project		-	-	26	-	26
Million for Mission		-	-	3	(3)	-
Miscellaneous Designated Funds		-	-	145	-	145
		20,107	128	1,404	(122)	21,517
<b>Restricted</b>						
Diocesan Pastoral Account		-	3,023	1,225	(4)	4,244
Diocesan Stipends Income		-	-	132	(132)	-
Bampton School sale		-	-	302	-	302
Agricultural/Rural & Cooper Legacy		-	-	16	-	16
Retired Clergy Housing		346	204	(250)	-	300
Growth & Mission Fund		-	-	667	(7)	660
Strategic Development Fund Projects		-	-	8	(2)	6
Ministerial Education Training		-	-	195	(195)	-
Strategic Ministry Fund		-	-	72	(72)	-
Clergy Widows		21	-	78	-	99
Diocesan Investment Programme		-	-	144	(130)	14
Miscellaneous Restricted Funds		-	-	99	(96)	3
		367	3,227	2,688	(638)	5,644
<b>Endowment</b>						
<b>Permanent</b>						
Dr Nobbs		-	83	6	-	89
<b>Expendable</b>						
Diocesan Stipends Capital						
Glebe Property		10,803	-	-	-	10,803
Investment Fund		-	19,705	-	-	19,705
Unapplied Total Return		-	25,270	2,548	(3)	27,815
Benefice Property		25,825	-	2,155	-	27,980
Church Schools		119	3,565	561	-	4,245
Church College Hostel Trust		-	854	-	-	854
		36,747	49,477	5,270	(3)	91,491
<b>Total EDBF funds</b>		57,737	61,461	10,763	(3,125)	126,836
<b>Subsidiaries</b>						
EDPS Ltd		-	-	24	(15)	9
<b>Total Group funds</b>		57,737	61,461	10,787	(3,140)	126,845

For Fund Descriptions, please see note 23 on pages 74 – 77.

