



# Diocese in Europe

**THE DIOCESE IN EUROPE BOARD OF FINANCE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

*for the year ended 31 December 2024*

*Company No. 106580  
Registered Charity No. 250186*

# THE DIOCESE IN EUROPE BOARD OF FINANCE

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*for the year ended 31 December 2024*

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# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### Foreword from Bishop Robert

I am very pleased to introduce this annual report for the Diocese in Europe.

The life of the Diocese is in its chaplaincies, and I am continually amazed and delighted by the variety of the contexts of our congregations, their different make-up and the abundant signs of life. Over 2024, a good number of chaplaincies, particularly those in cities, have been thriving and growing. Chaplaincies in rural or holiday locations serving ex-patriot retirees have found it harder, with the enduring challenge of life post-Brexit and the loss of numbers entailed in the covid epidemic. Overall, the Diocese is in good heart. Compared with most English dioceses, we continue to have a relatively high number of working age people and a relatively high level of ethnic diversity. A second conference on racial justice, held near Stuttgart, was a particular highlight and encouragement to those amongst us of global majority heritage.

The Diocesan Board of Finance is running a manageable deficit with plans in place to work towards a balanced budget. This is largely thanks to good Common Fund returns (96%). We are very grateful for the great generosity of our chaplaincies in this area. We have additionally benefited from some national church funding for particular projects such as youth work, stewardship and racial justice. I extend particular thanks this year to Mike Fegan, for his 8+ years with us, first as interim Diocesan secretary and then as chair of the DBF. He will stand down at our annual meeting this summer, and I will miss him very much.

We were without a Suffragan Bishop for the great majority of 2024 and, given our small central team, I am very grateful to colleagues for sharing the additional load this represented. The appointment of Andrew Norman as our new Suffragan, his consecration in Canterbury and his installation in Gibraltar were particular moments of celebration and joy.

Sadly, the continent of Europe continues to be dominated by the Ukraine-Russia war. The care of migrants and refugees, from Ukraine and more widely, is a particular focus for our Diocese. In this light we are very concerned and troubled by the rise of the far right across the continent.

At a time of growing clergy shortages in England, we continue to recruit and retain highly talented clergy and lay leaders and produce very able ordinands for the wider church. There are exciting mission projects, new folk are joining our congregations and there are many examples of people finding Christian faith. Our overall morale is high.

I hope you enjoy reading this report. I trust you are reassured by the care taken over the management of our resources and our efforts to present our results clearly and transparently.

I remain thankful to God for the vitality of our Diocese in Europe, as evidenced by this report, and pray for its continued flourishing.

+Robert Gibraltar

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

### OBJECTIVES

The Diocese in Europe has around 300 congregations in 35 jurisdictions in Europe, Turkey, Russia and North Africa. These congregations are organised within 130 separate chaplaincies. The Company's principal activity is to promote, assist and advance the mission and ministry of the Church of England in the Diocese in Europe by acting as the financial executive of the Diocesan Synod.

The main objectives of the charitable Company, the Diocese in Europe Board of Finance ("DBF") are:

- To manage the financial aspects of providing a priestly and pastoral presence where needs arise and as resources permit across the Diocese.
- To provide appropriate personnel, financial grants and other resources including safeguarding to support the mission of the Diocese.
- To engage with the community as part of the Church's response to God's mission to His people in the area covered by the Diocese.
- To manage funds on behalf of the churches in the Diocese, and related trust funds.
- To provide services to churches and help the flow of communications across the Diocese, including the provision of various publications.

Funds and other support are given to encourage fresh expressions for worship and mission; to support the ongoing mission of the Diocese, and to provide a service to our chaplaincies. Priorities for diocesan support are identified at regular meetings of the Bishop's staff and at the Diocesan and Archdeaconry synods. Significant financial issues are delegated to the Finance, Audit and Personnel Committee ("FAPC") between meetings of the Diocesan Synod and the Bishop's Council. The Terms of Reference and scheme of financial delegation for the FAPC are reviewed by the Bishop's Council.

The Trustees aim to operate a balanced budget, meeting current expenditure from current income, so that capital growth can be set aside to support the work of the Diocese in future years and be available at times of particular hardship. This strategy was very valuable during the years of the Covid-19 pandemic when the DBF was able to pause its programme of increasing revenue through the Common Fund requests and used reserves to fund deficits. Reserves have also been used to fund chaplaincies facing particular hardship and to fund new mission opportunities.

Financing deficits from reserves enabled the Common Fund request to be frozen in the years 2020-2022. Increases of 10% were requested in 2023 and 2024. Further increases are included in the financial plan for the next 3 years and the DBF aims to keep the deficit under £200,000 by 2028 and maintain unrestricted reserves at between 1.5 and 2.0 times the annual unrestricted expenditure of the DBF. For 2025 the increase in the request for Common Fund contributions is 7.5% (reduced from 10% as agreed in the 2023 financial plan).

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### STRATEGIC AIMS

The Diocesan Strategy, 'Walking Together in Faith', commits the Diocese to:

- Building up the Body of Christ and fostering growth.
- Sharing with other churches and agencies in the evangelisation of Europe.
- Striving for the creation of a just society and a sustainable environment.
- Working for reconciliation in communities and in the wider world.
- Providing the resources to do these things.

Across our far-flung Diocese, the staff team and the chaplaincies work together in fulfilling this strategic vision by making good clergy appointments, fostering vocations, forging partnerships with mission agencies, working with refugees and providing encouragement and support to our communities. Increasingly, this work is supported by pan-diocesan working groups such as the Caring for Creation Group and the Racial Justice Working Party as well as increased co-operation between chaplaincies at an archdeaconry level.

Although the strategic priorities are clear, the resources available to the DBF to help in their delivery are limited. Funding for new strategic initiatives in dioceses is being made available from the Church Commissioners distributed by the Archbishops' Council. The DBF and Bishop's Senior Staff are working on a strategy to be submitted in 2025 that will secure funding through the next 9 years. The DBF needs to recruit the right staff and adapt, so that this work can be absorbed within a thin central team. An initial capacity grant was awarded to the DBF to support the development of work with children and young people. In June 2025 it is hoped that funding will be received for a Head of Strategy development.

The overall plan to be submitted will be a plan for growth. This includes:

1. Growing numbers in chaplaincies and new chaplaincies or communities attached to existing chaplaincies with potential and capacity.
2. A focus on new chaplaincies in urban areas.
3. Growing work with children and young people.
4. Growing our service to the world including the environment, refugees and our ecumenical work.
5. Supporting chaplaincies with increasing numbers of members with low incomes from the Global South in particular, who may be unable to fund ministry themselves in accordance with the normal model in the Diocese.
6. Developing the lay and ordained leaders of the future.

The Trustees have expressed their support for these plans which will be further discussed by the Diocesan Synod at their 2025 meetings.

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### ACTIVITIES AND ACHIEVEMENTS

#### Ministry

The number of clergy in the Diocese holding a Bishop's licence in April 2025 was 152 (2023: 138). This includes 28 assistant chaplains (2023: 27) as well as the Dean and the 4 Archdeacons and the Bishop's Chaplain. In addition there are 16 curates (2023: 15). At the close of 2024, the Diocese had 19 vacancies (2023: 29) which, when filled, will have licensed clergy (including both Chaplains and assistant priests).

96 Readers held a Bishop's licence or Permission to Officiate at the end of the year (2023: 77). 26 people were licenced or granted PTO as readers in 2024 (2023: 21).

At the end of December 2024, there were 26 ordinands in either residential or non-residential training (2023: 26) and 11 Readers in training (2023: 16).

#### Chaplaincy membership and attendance

The total number on chaplaincy Electoral Rolls is 10,578 (2023: 9,887), an increase of 7%. Overall numbers have recovered since the pandemic and are now only 279 below the 2019 pre-pandemic number, so recovery in roll numbers since the pandemic is now almost complete.

There were 209 baptisms (2023: 378) and 46 marriages (2023: 32) recorded in the Diocese with an additional 192 (2023: 167) marriage blessings. The number of marriages and blessings in particular, represents a significant financial benefit for some chaplaincies. These events are a source of engagement and income, particularly when families travel from the UK for ceremonies. The recovery in the number of blessings is particularly gratifying.

There were 23 confirmation services held (2023: 24) with 178 candidates (2023: 170). A practice of combining groups of confirmation candidates from a number of chaplaincies in one service is becoming more common, with bigger services and less episcopal travel time.

Easter Day attendance was recorded as 14,344 (2023: 13,672). Christmas Day attendance was recorded at 15,942 (2023: 15,697). These are encouraging increases and further evidence of post covid recovery in numbers in church.

The Usual Sunday Attendance (USA) was recorded as 8,724 (2023: 7,901). Chaplaincies reported a further 502 as the number of people attending only online.

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### ACTIVITIES AND ACHIEVEMENTS (continued)

#### Staff Changes

No DBF staff left in 2024. Susi Doherty joined the team as the Communications Officer, replacing Amber Jackson, who had filled the role on a freelance basis for 5 years.

#### Suffragan Bishop

In February 2024 Bishop David Hamid retired. He had been in post for 22 years and was the longest serving bishop in the Church of England. Bishop David's chaplain, Revd Canon Deacon Frances Hiller, also retired having supported Bishop David throughout his term of office. Their ministry was celebrated across the Diocese with many leaving events and an online service.

Interviews for a new Suffragan Bishop were held in Brussels in July. The Diocesan Bishop was assisted by an advisory group of lay and ordained people from across the Diocese and an independent advisor, Lord Stephen Green. Revd Canon Andrew Norman was selected following consultation with the Archbishop of Canterbury, the Bishop of London and the Standing Committee. His appointment was announced by Downing Street in November 2024 prior to his consecration in Canterbury Cathedral and installation at Holy Trinity Cathedral in Gibraltar early in 2025. Bishop Andrew served his title in Europe at St Michael's Paris and joined the Diocese in Europe from his role as Director of Mission and Ministry for the Diocese of Leeds. He had previously been the Principal of Ridley Hall theological college from 2008 to 2016.

#### Ministry Team restructure

The Director of Ministerial Development, Revd Canon Ulla Monberg retired in June 2024. Ulla had served the Diocese with great dedication and distinction for over 20 years. She was one of the initial cohort of women to be ordained and has been an inspiration to clergy in the Diocese in Europe and way beyond. Following her departure, the Ministry Team was restructured. The Diocesan Director of Ordinands, Canon William Gulliford, took overall responsibility for Initial Ministerial Education. Revd Jenni Pridmore, Chaplain of St. Mary's Rotterdam, became interim head of IME2 with responsibility for the formation of curates in the Diocese. She is supported by several newly appointed individual year group tutors. Revd Geoff Read, Chaplain of All Saints, Luxembourg, is interim Head of Continuing Ministerial Education. These are both part-time, interim appointments, now reporting to Bishop Andrew who will review the structure as the new Chair of the Ministry Team late in 2025.

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### ACTIVITIES AND ACHIEVEMENTS (continued)

#### **Safeguarding**

The DBF benefits from the expert oversight of DSAC, which met four times in 2024, including an in-person development day held in London. This independent scrutiny and challenge is an essential contribution towards achieving best practice in safeguarding. The Eden Voice Group is now established to bring a clear informed focus to the work with regard to victims and survivors. Its chair is also an independent member of DSAC.

In 2024 373 people (2023: 341) completed 37 (2023: 28) Safeguarding Leadership training courses; 2 Safeguarding conferences were attended by 82 Chaplaincy Safeguarding Officers (2023: 113) and 440 safeguarding checks were completed (2023: 374).

The Head of Safeguarding was one of the first in the country to receive her official certification as Diocesan Safeguarding Officer in accordance with recommendations 1 and 8 of the Independent Inquiry into Child Sexual Abuse (IICSA)

#### **Progress towards Net Zero Carbon Target**

The Diocese continues to pursue its objective of reaching Net Zero Carbon by 2030. An updated Programme of Activities and a progress report was presented to Diocesan Synod in June 2024.

In addition to the £130,000 of capacity building funding awarded by the Church of England's Net Zero Carbon Programme in Autumn 2023, the Diocese had applications approved to assist with 'decarbonising' a clergy house (Voorschoten), and for preparatory work to decarbonise a church/church hall (All Saints Puerto de la Cruz, Canary Islands). Further funds are being made available from the programme for 'Quick Wins grants' for up to 30 chaplaincies across the Diocese.

Barbara Alger was recruited as part-time Net Zero Officer in April 2024. Unfortunately, she had to withdraw due to ill-health in June 2024. The volunteer Caring for Creation Working Group picked up many tasks that would have been completed by the Net Zero Officer. The role will be filled in 2025.

Systematic quantification of travel emissions by senior clergy and diocesan staff started in January 2024. More than 40 chaplaincies or congregations across the Diocese are now registered with 360carbon.org and starting to record their carbon footprints.

A growing understanding of the buildings used throughout the Diocese, and progress in quantifying their emissions, opens further funding opportunities which are being actively pursued.

The Diocesan Caring for Creation Working Group continues to spearhead these activities, along with encouraging chaplaincies to work towards EcoChurch awards.



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### ACTIVITIES AND ACHIEVEMENTS (continued)

**Racial Justice Conference – Stuttgart** *(Leslie Nathaniel, Chair of the Racial Justice Working Group) writes:*

The second conference was held in December 2024. Christians from the Church of England, including the Diocese in Europe, the Racial Justice Unit in England and the wider Anglican Communion, partner churches and organisations, in particular EKD, WCC and USPG, as well as other Christian Churches and personalities from neighbouring faiths worldwide, gathered at Bad Boll, Germany, to hold a conference on racial justice. This built on the first conference in Freiburg in 2023. The Conference was fully subscribed with 120 participants.

The Diocese was grateful to partners for their financial support. The conference could only happen with funding from the Racial Justice Unit of the Church of England, the EKD and USPG. The venture was run by voluntary groups who give time and energy to help the Racial Justice Working Group of the Diocese to deliver this second significant conference in the life and witness of our churches where all shared a dream, a hope and a commitment.

The discussions were based on the first Conference Statement adopted at Freiburg. The theme 'All of Us or None of Us' was taken from the first conference. Visible links were seen as a symbol of being part of a continuous process within our churches, building on what has been achieved so far and taking on board new persons and perspectives as we continue our pilgrimage towards a racially just world.

The conference further developed the discourse on how our churches can become facilitators of change towards a racially just community, both within our own ecclesiastical structures and in the societies that we are a part of. The focus of discussion was on how to move from vision to mission, from dreaming to delivering, from talking to each other to walking together on a path of effective action.

In using the term 'racial justice', it was acknowledged that talking of 'race' is continuing a racist interpretation of the different ethnic and cultural backgrounds which together make up the one human race and family. The aim was to replace the language of division with a language of unity however due to its common usage it was agreed to continue with the term 'racial justice' for the time being.

With this in mind, the Conference adopted a significant Statement. The key points are given below:

- Allowing God to be part of the process
- Providing a safe space for exchange and encounter
- Letting our established perspectives and perceptions being challenged
- Taking concrete steps towards being an inclusive church
- Journeying towards being a 'church for others' and with others

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### ACTIVITIES AND ACHIEVEMENTS (continued)

#### The second Racial Justice Conference – Stuttgart (continued)

In conclusion, we resolved to prioritise eight items for implementation:

- We will in our preaching, teaching and witness become proponents of a theology of inclusiveness, taking seriously the notion that all human beings are God's people and children.
- We will strive to keep asking the key question as to whether we are doing the right things at the right time in our public witness, so that all faith communities become catalysts for racial justice, peace-making and bridgebuilding. It is either 'ALL of US or NONE of US'.
- We will not be stalled by obstacles and resistance but will speak out boldly and without hesitation on racial injustices in our churches, explaining patiently why work on racial justice is essential in order to fulfil our calling as church and as disciples of Christ.
- We will, within the sphere of our own leadership responsibilities, work together with our communities to implement concrete measures, such as training welcoming teams and offering multicultural forms of intercessory prayers.
- We will seek to incorporate racial discrimination in the safeguarding procedures of our churches.
- We will actively seek out others within our municipalities and civil society with whom we can work together for a racially just, radically inclusive and healing society.
- We will widely distribute and discuss the Conference Statements of Freiburg and Bad Boll within our communities, making them part of our endeavour to make racial justice an enduring part in the life and witness everywhere in our churches and in society.
- We will continue to be alert to the signs of the time, listen to voices, both the loud and the silenced, and design meaningful programmes to take forward the agenda from the grass roots to every realm of life.

The full Conference Statement is on the Diocesan website [here](#). The Racial Justice Working Group is building on the results of the Conference and a follow-up event is already in the pipeline - God's Kaleidoscope 3 - An International and Ecumenical Conference on Embracing Diversity, Strengthening Democracy, Challenging Hostility.

#### Children and Young People ("CYP") Strategy

A significant programme to expand the work of the Diocese with children and young people has been launched and has received capacity funding from the Archbishops' Council Strategic Mission and Ministry Investment Board of £106,375. This is the first phase of strategic funding that is expected to increase in the coming years. The money pays for a part time Head of CYP Strategy and an extensive programme of research commissioned from the agency Youthscape. This will provide vital insight into the current scale and the future potential for work in this area. A series of online network events and residential gatherings in Prague and in Taizé have been put in place which will help to shape the work in the future. The next stage of the strategic plan is being developed along with the National Church Vision and Strategy Team.

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### ACTIVITIES AND ACHIEVEMENTS (continued)

#### Fundraising advice and resources for chaplaincies

##### Digital Giving

The significant project in 2024 was the Digital Giving Rollout which supplied and set up 56 contactless devices to chaplaincies. The total diocesan contribution toward these has been £4,600. The estimated return to chaplaincies is in the region of £100,000. Chaplaincies report that most of this is new money from new donors which represents a significant boost. 2025 will be the first full year of the project and more chaplaincies are expected to join. A further fundraising survey is being launched three years on from the initial work.

##### Stewardship

A new programme of finance reviews is to be conducted with archdeacons and a suite of new resources is available to chaplaincies via the diocesan website to assist with stewardship campaigning.

##### Tax efficient donations from the USA

Until recently the Episcopal Church in the USA was able to assist donors in making tax efficient transfers to Diocese in Europe Chaplaincies. This is no longer possible. After a period of detailed research and negotiation, the DBF is now at the end of a pilot programme with the Charities Aid Foundation (USA) which will enable tax efficient giving in the future. There is considerable potential in this programme for a number of chaplaincies.

##### Legacy giving

Legacy campaigning is particularly complex in the Diocese in Europe given the very wide range of tax and legal regimes which are encountered by chaplaincies. Legal experts in the field [Legacy Futures](#) are now engaged, to provide the advice resulting in a pilot legacy project in the Gibraltar archdeaconry. The plan is to roll this out to other areas as appropriate.

##### War in Ukraine and the appeal for funds

The war in Ukraine has a significant impact on life in the Diocese. The chaplaincy of Christchurch, Kyiv continues to meet and hold services as well as maintaining an online community. A new chaplain has been appointed to Warsaw who travels to Kyiv at least once a month for services as well as offering some pastoral care for the community. The Diocese remains committed to supporting resident stipendiary ministry in Kyiv when this is possible. A Ukrainian curate will be ordained in 2024 to be based in Warsaw but also working in Kyiv.

The funds raised in partnership with USPG (United Society Partners in the Gospel) in 2022 for work with refugees has been distributed and a further Bishop's Lent appeal for work with refugees was launched in Lent 2025. The main projects continuing are linked to chaplaincies in Budapest, Prague, and Bucharest. The needs of refugees are not declining and there is still a need for further funding.

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### ACTIVITIES AND ACHIEVEMENTS (continued)

#### Events

##### Ministry

- The appointment and consecration of a new Suffragan Bishop
- The appointment of a new Senior Chaplain at the Pro Cathedral in Brussels
- Seven deacons and 3 priests were ordained
- A diocesan ordination retreat was held for the first time for all candidates at the Bi-Ritual Monastery of Chevetogne in Belgium, which has a strong history of warm relations with the Anglican Church
- 26 people were in training for ordained ministry
- 9 candidates attended and were recommended at Stage 2 Bishops' Advisory Panels
- A pilgrimage to Rome and Ravenna
- Online retreats in Lent and Advent for women clergy (both licenced and PtO)
- Filled a key role in the chaplaincy in the Paris Olympic village Bishops' Study Gatherings in 2025 linked to Nicaea in June and November (+Graham Tomlin leading)

##### New initiatives

- The launch, with national church funding, of a Future Youth Internship Programme alongside the Ministry Experience Scheme to encourage people seeking to gain experience working with children and young people
- A revived Youth Worker network
- Regular ministry in Kyiv has been revived thanks to frequent visits from the chaplain in Warsaw
- Diocesan online service for Safeguarding Sunday
- Publication of new 'Family Friendly Guidelines' for the Diocese to sit alongside clergy terms and conditions of service
- The award of the first Bishop's certificates to participants on the lay learning course *Walking Together in Faith*
- The appointment of the Head of Children and Young People Strategy
- Reuilly Working Group three day meeting in Leicester to review Inter-Cultural issues
- Diocesan representation on the Executive Committee of the College of Archdeacons appointment of new bishop's advisors (Retirement, Spirituality, Interfaith and Peace & Conflict Transformation)

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### ACTIVITIES AND ACHIEVEMENTS (continued)

#### Events (continued)

##### Public Profile

- Broadcast services on the BBC from chaplaincies in Paris during the Olympic Games.
- Podcast series led by the Diocesan Director of Ordinands for the anniversary of the Coronation.
- Racial Justice conference, Stuttgart.
- Led the launch of a new communication officers' network.
- 34% increase in engagement on Facebook and 88% increase in active users on the website.
- You Tube: 25% increase in views, 77.6% increase in number of video hours watched, 1225% increase in number of new subscribers.
- Diocesan (Archdeacon Peter) presence at the consecration of the new Bishop for the Swiss Old Catholic Church.

### FUTURE PLANS

#### These include:

- The appointment of the Carbon Net Zero Officer funded by the national church
- A significant programme of celebrations for the 1700 anniversary of the Council of Nicea including a pilgrimage in Turkey to the key sites, a Lent course across the Diocese, lectures and a diocesan online service to mark the anniversary around Trinity Sunday.
- Licensed Women clergy conference in Madrid (June 2025)
- Diocesan Celebration 30th anniversary of women's ordination to the priesthood (June 2025)
- Archdeaconry and Deanery Synods to be held in-person in Vienna, Stuttgart (bringing the deaneries of Germany and Northern Europe together) Rome, Drongen and Belgium.
- A third Racial Justice Conference
- A youth synod and training event for leaders of work with children and young people in Prague
- A young people's pilgrimage to Taizé
- A new standalone chaplaincy in Rabat
- Co-ordinated training for congregational worship leaders across the French and Swiss Archdeaconries
- Celebrations of significant milestones of age of Chaplaincies in France, Aquitaine (200<sup>th</sup> in June), Monaco (Centenary of current Church building in autumn)
- Diocesan representative on national CofE Advisory Group for the Terms and Wellbeing of Ministers

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### EXTERNAL EVENTS WITH AN IMPACT ON DIOCESAN LIFE

#### **Brexit**

Covid-19 and then the war in Ukraine obscured the true effects of Brexit on the life of the Diocese in Europe. Many members of chaplaincies who did not qualify for residency are now limited in the amount of time they can spend in the European Union. This is reported to have reduced attendance at some chaplaincies particularly in the south of the Diocese as seasonal residents do not return as frequently or for as long as they did in the past. The true impact of this on the Electoral Rolls will only be revealed when the rolls are renewed in 2025.

The DBF may need to offer support to chaplaincies who are experiencing higher costs of visas and other requirements when appointing new chaplains. There are also language qualifications in some jurisdictions that were not a factor prior to Brexit. Despite Brexit, it is gratifying that strong candidates continue to apply for roles and manage to overcome the hurdles in their way. Clergy across the Diocese are a more diverse group than ever with an increased number of appointments of Anglicans from across the globe.

#### **The wider Church of England**

##### Safeguarding

There has been a lively and detailed debate in the Church of England regarding how Safeguarding could be conducted effectively and in a manner which will be regarded as sufficiently independent. The debate deepened with the publication of the Makin Report into the case of the late John Smyth and the subsequent resignation of the Archbishop of Canterbury.

Two proposals for independence were debated by the General Synod, one to set up an independent scrutiny body for safeguarding and move the National Safeguarding team from the auspices of the Archbishops' Council, and a second which would remove all diocesan safeguarding operations from the DBF and place them in an independent charity. The Synod has approved the first proposal although the second may return following further work on the practicalities and legal position of such a move.

In the Diocese in Europe there is widespread agreement that the diocesan safeguarding operation should remain within the DBF but with strong scrutiny both from the new body and the Diocesan Safeguarding Advisory Committee.

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### EXTERNAL EVENTS WITH AN IMPACT ON DIOCESAN LIFE (continued)

#### The Wider Church of England (continued)

##### Review of Diocesan finances across the Church of England

A thorough review of all diocesan finances has been conducted by the Archbishops' Council with proposals for some reforms still to be finalised. These will include a new approach to the funding of ministry training and some further support for dioceses to make strategic changes. The Bishop and the Diocesan Secretary have made active contributions to the debate about the review and account is being taken of the unique circumstances of the Diocese in Europe.

##### Senior staff service to the wider Church of England

Senior staff and clergy of the Diocese continue to maintain a high profile within the Church of England. Bishop Robert is chair of the Faith and Order Commission ("FAOC"), the vice chair of the Council for Christian Unity and a member of the Clergy Discipline Commission. As FAOC Chair he is, ex officio, a member of the House of Bishops Standing Committee and was co-opted onto the LLF Implementation Group. He is the co-chair of the Reuilly conversations between the Anglican Churches of the British Isles and the French Protestant Churches, and a member of the Central Committee of the World Council of Churches. He has recently been appointed co-chair of the International Anglican Roman Catholic Commission for Unity and Mission (IARCCUM). The Head of Safeguarding sits on a number of National Advisory groups and the Diocesan Secretary is a member of the National Diocesan Secretaries Liaison Group. The Archdeacon of France and Switzerland is a member of the executive committee of the College of Archdeacons.

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### FINANCIAL REVIEW

#### Summary

The net surplus for the year before investment gains for the General Unrestricted Fund was £294,732 (2023: deficit £(13,348)). Without the exceptional income from sale of the Suffragan Bishop's house, the outcome from operations for the year would have been a deficit of £(155,812). The proceeds from the sale are in a Designated Fund to be used to provide for the Suffragan Bishop's housing as agreed by the Trustees. The surplus of £450,544 resulted from the proceeds from the sale of £879,126 less the net book value of the property. See Notes 11, 12 and 17a for further information

The outcome from operations was better than the budgeted deficit of (£249,291). Factors which contributed to this include better than expected income on investments, temporarily reduced costs in the ministry team, a further rent rebates on the office in Tufton Street due to the continued delays in refurbishment and savings on costs of meetings. The DBF has consistently kept costs down and staffing levels remain lower than any other diocese in the Church of England, apart from Sodor and Man.

The underlying health of chaplaincy finances is hard to assess as figures for 2024 are not yet available. The picture is very uneven with some chaplaincies recovering better from the pandemic than others and experiences varying between the North and the South and between urban and rural areas. It is hard to build the detailed picture of the variable financial experiences across the Diocese but overall chaplaincy income rose by 17% between 2021 and 2023 and by a further 2% between 2022 and 2023.

Common Fund payments from chaplaincies were over 96% of the amount requested. This was an extremely positive result, reflecting generosity across the Diocese by many chaplaincies who continue to face challenging financial circumstances.

Investments are managed by the fund managers '*Churches Charities and Local Authorities*' (CCLA). They have consistently performed well against comparable fund managers for several years. However, in 2024 their returns were slightly below more risky funds who had greater exposure in the USA. Nonetheless the total value of the investments (within the unrestricted funds) rose by £130,015 (2023 £359,251). During the year, the previously restricted Continental Chaplaincies Fund investments were transferred to the unrestricted funds (see below and Note 12 for more details). This added a further £965,827 to the value of unrestricted investments and the value at the end of the year was £5,989,822 (2023 £4,893,980), an increase of 20% on the opening position.



# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### FINANCIAL REVIEW (continued)

#### The Continental Chaplaincies Fund (CCF)

The Continental Chaplaincies Fund had been categorised until 2024 as an Endowment Fund. As a result of this classification, it was only the income earned from the assets that could be used by the DBF for its charitable purposes, the capital being untouchable, although it did accrue movement on investments. The balance in the fund at the start of 2024 was £1,197,586.

Since 1985, when the CCF was transferred from USPG to the DBF, the income from the fund was paid to the DBF and used for its general purposes. No amounts of the capital in the fund have been expended since 1987.

The Trustees resolved at the Diocesan Synod in June 2024 that the CCF should be re-categorised as part of the DBF's Unrestricted General Fund, on the basis that no restrictions on the use of the Fund are believed to exist. The Trustees previous treatment was based on a prudent view that it was difficult to prove that no restrictions existed. The DBF consulted with the trustees of USPG and the Charity Commission. Neither party raised any objection to the proposal with the result that the funds became derestricted and are now free to be used by the DBF for its charitable purposes.

Of the funds from the CCF, the Finance Audit and Personnel Committee has allocated £400,000 to the designated Mission Opportunities Fund and £300,000 to the designated Hardship Fund. The remaining £497,586 is accounted for within the unrestricted reserves. See notes 11 and 17a for further details.

#### Income including Common Fund

Total income for the year was £1,965,236 (2023: £2,365,832). This includes general unrestricted income of £1,477,263 (2023: £1,533,397). The remaining income was principally made up of £437,117 from Restricted Funds (2023: £626,650) which included Strategic Ministry funding in both years (towards curate costs) and income from Trusts that comes to the DBF and is immediately distributed. See Notes 4 to 6 and 17a for the full details.

There was an increase in the year in contributions from chaplaincies to the Common Fund, from £927,430 to £1,024,860. The Common Fund represents 69% of the unrestricted General Fund income of the DBF. As in 2023, 96% of the amount requested was paid in the year. Chaplaincies were assisted again by capping, this year at 15% on the increase in requests to any individual chaplaincy that would have been occasioned by the return to the use of the Common Fund Formula which had not been used in the period 2020-2023. The capping meant that the overall amount requested was £79,221 less than the budgeted figure, up slightly from £72,158 in 2023. In 2025, the cap has increased to 20%. The concept of the capping of increases, and the way it is applied, will be reviewed annually. Capping will be phased out over time as requests made return to being purely on the basis of the Common Fund formula.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### FINANCIAL REVIEW (continued)

#### Support from the National Church

The Diocese in Europe is generally treated in a similar way to all other dioceses in the Church of England with regard to grants that are available from the National Church via the Archbishops' Council. The DBF is active in applying for support on all fronts. The following support has been received:

*Strategic Mission and Ministry Investment:* A grant of £106,375 was agreed to be claimed over 18 months to assist with new Diocesan initiatives focussed on Children and Young People (CYP). This includes the costs of the Head of CYP Strategy over 18 months and an extensive programme of research by the agency Youthscape.

Future grants from the Archbishops' Council are specifically targeting objectives set under the Church of England Vision and Strategy. These funds, with the exception of the Low Income Communities Fund, though welcome, do not cover the day-to-day regular costs of the DBF. They also take considerable effort to acquire and to manage and at times they may not fit the particular operational structure of the Diocese in Europe.

*Low Income Communities Funding (now described as 'Diocese in Europe Grant'):* The annual award in 2024 was £191,349. It is guaranteed through to and including 2025 with inflationary increases. Discussions regarding the next triennium are in progress.

*Funding for Stipendiary Curates:* The Archbishops' Council gives support that represents 70% of the full cost to a chaplaincy of a stipendiary curate from the Strategic Ministry Fund. This includes housing, local taxes and pension contributions. 8 curates were supported and a further cohort of 4 will join the scheme in 2025. For the year July 2024- July 2025 the total grant is £312,872.

*Net Zero Carbon:* An initial enabling grant was received in 2023 in support of the Diocese's objective of being Carbon Net Zero by 2030. A further grant of £130,000 was agreed to cover the costs of a part time Net Zero Officer and other consultancy work that may be needed over the next 2 years.

*Racial Justice:* £10,000 was contributed towards the costs of the Racial Justice Conference held in Stuttgart in December 2024.

In common with all dioceses in the Church of England, the Archbishops' Council funds costs in relation to the Diocesan and Suffragan Bishops. This includes stipend, pension and office costs. In the case of Bishop Robert this is funded through a Belgian charity (The Office of the Bishop in Europe ASBL). Although the Diocese benefits considerably from the activities of its Bishops, it does not bear the substantial costs associated with these activities.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### FINANCIAL REVIEW (continued)

#### Expenditure

Total charitable expenditure was £2,268,298 (2023: £2,478,621). General unrestricted expenditure was £1,640,863, made up largely of ministry and mission and support costs. Other expenditure in 2024 across designated and restricted funds includes grants of £235,432 (2023: £393,215) and ministry and mission of £299,328 (2023: £500,963). See Notes 7 to 9 and 17a for further details.

The DBF offices in 14 Tufton Street are still to be refurbished by the landlord, the Corporation of Church House, so staff are in other rooms in Church House. A 10% discount on the rent and service charge was negotiated in 2024 as a result of the delay in the refurbishment work.

#### Suffragan Bishop's Housing

It is customary that the housing costs of a Suffragan Bishop are funded by the DBF whilst the stipend, office and other expenses are paid by the Church Commissioners. When Bishop David Hamid became Suffragan Bishop in Europe a house in Bickley, Kent was purchased by the DBF for his use. The house has been shown in the accounts as a fixed asset with a net book value of £428,582 at the time of the disposal. When Bishop David retired it was recommended by the Dioceses Commission and agreed by the Trustees of the DBF that the new Suffragan Bishop would be based in Brussels. The Trustees agreed that the house in the UK would be sold and the proceeds of the sale would be held in a Designated Fund, the income from which would cover the new Suffragan Bishop's housing cost. The Trustees met and agreed the sale price following surveys and advice from an appointed land agent. In October 2024 the property was sold and the net revenue (after legal and agency fees etc) was £879,126, resulting in a gain on disposal of £450,544.

#### Staffing of the DBF

In October 2024 the Trustees agreed unanimously to a proposal from the Bishop and the COO to increase the senior staff of the DBF by one during the course of 2025. The proposal was made following advice from the auditors and an independent staff survey and review. It has been clear for some time that the administrative demands on the staff have grown to an extent that is not possible to manage at the current staff levels which remain considerably lower than any other diocese. A new role, of Head of Finance and Administration, will support the finance team, as well as working closely with other staff on important areas of governance, technology transformation, property management, and data. The cost of the new post will be found from other savings in the budget.

#### Financial Governance

Financial oversight is provided by the Finance, Audit and Personnel Committee ("FAPC") which met formally online five times during the year and once in person, as well as providing advice through correspondence. The Committee is a source of essential expertise and challenge to the executive, as well as representing the concerns of chaplaincies about financial matters.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### FINANCIAL REVIEW (continued)

#### Financial Governance (continued)

The Committee gave detailed consideration to the notion of capping increases in Common Fund requests to individual chaplaincies and recommended to the Trustees that no Chaplaincy should face an increase, derived from the formula, in excess of 20% in 2025 (15% in 2024). It was agreed that any shortfall against the budget as a result of this proposal could be funded from the Hardship Fund. However, in both 2023 and 2024 a drawdown from the Hardship Fund has not been necessary, the cost being taken from the Unrestricted General Fund.

The FAPC recommended the strategic financial planning objective of a deficit below £200,000 by the end of 2028 and ensuring that at least 1.5 years of annual expenditure remains in the unrestricted reserves at that time. Both of these objectives are incorporated in future financial plans. The strategic imperative in setting the Common Fund request is to raise sufficient funds to support the agreed activities of the DBF whilst keeping it as low as possible to give the chaplaincies the best chance of remaining financially sustainable. The planned deficit at the end of the plan is higher than the £100,000 set in 2023. This is due to the favourable reserve position and the perceived need to keep Common Fund increases down.

The FAPC aims to make grants from the Mission Opportunities Fund ("MOF") to promote chaplaincy growth and from the Hardship Fund to help chaplaincies in unexpectedly difficult circumstances. So far a total of £441,000 has been distributed from the Hardship Fund to 35 chaplaincies since 2020. The MOF had an initial amount of £300,000 of which £273,788 has been committed. These funds will be enhanced by £400,000 and £300,000 respectively from the now unrestricted Continental Chaplaincies Fund.

Priority in hardship grants will continue to be given to covering stipendiary clergy costs, subsidising housing and bills for those with part time or house for duty licences. Chaplaincies with 4-6 months or less expenditure in reserve will be the priority for such grants.

#### Loans and Liquidity

The DBF took out a loan from CCLA of £500,000 in January 2021 and pays back £50,000 a year. £300,000 was outstanding at the end of 2024. The interest payable is 0.55% above the Bank of England Base rate.

The DBF had sufficient liquidity such that no investments needed to be sold in the year.

The DBF has availed itself of the interest bearing deposit accounts at CCLA, which returned 4.45% on cash invested as of April 2025, down from 5.25% a year ago.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### FINANCIAL REVIEW (continued)

#### Diocesan Investments

Diocesan unrestricted investments were monitored weekly throughout the year and their value was reported regularly to the FAPC. The DBF's investment manager, CCLA, attended FAPC meetings to update the committee on investment performance and strategy.

In the view of the FAPC, the fund managers are doing a very effective job on behalf of the DBF. CCLA has taken a cautious approach to investing the DBF's funds. This resulted in some returns in 2024 that were slightly below the benchmarks of other London fund managers. However this was primarily due to a lower exposure to more risky technology stocks that performed particularly well in 2024. In the early part of 2025 with the uncertainty around global trade due to changes in US policy, and as a result of this approach, CCLA's funds have held their values better than many others. They also guarantee a strong ethical investment approach in line with the policies of the Church of England. The DBF has no investments in fossil fuels.

An independent review of investment allocations by the DBF will be commissioned in 2025.

#### Remuneration of key management personnel

The responsibility for setting salaries for all staff, including senior personnel, lies with the Finance, Audit and Personnel Committee ("FAPC"), subject to the overall budget parameters approved by the Trustees. Prevailing market conditions are taken into account. In 2024 the pay rise for DBF Staff and stipends paid direct from the DBF was 5%.

#### Grant making policy

The Trustees award grants principally through the FAPC. These are normally to establish new chaplaincies via the Diocesan Development Fund or develop new mission initiatives within a chaplaincy or archdeaconry via the Mission Opportunities Fund.

#### Investment policy

The policy of the Trustees is to invest in a diversified portfolio of quoted equity and fixed interest securities. They take into account the requirements of the law in relation to the investment of charitable monies, while seeking the best possible returns and having due regard to preservation of capital. Investment decisions also take account of the funds' ethical policies and ensure that these fall within the guidelines approved by Church of England General Synod. CCLA invests through common investment funds and does not invest directly in the stock market. For operational reasons, it also has certain limited interests in property.

The portfolio held is diverse and designed to withstand pressures that may come in various parts of the global economy.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### FINANCIAL REVIEW (continued)

#### Reserves policy

The Trustees consider it important to hold reserves to cover unforeseen eventualities and the possibility of future operating deficits, taking into account the fact that more than half of all funds are endowed for specific purposes. In the case of the Unrestricted Funds, the Trustees seek to maintain general reserves that will support the ongoing mission of the Diocese in support of the chaplaincies and allow the Company to operate as a going concern.

The amount held in reserve is a relatively high multiple of annual expenditure compared to other dioceses. However, the Diocese in Europe has few other assets such as land or buildings and little flexibility in its cost base. Hence these funds are the only sources of finance in the event of significant financial challenges such as have been experienced in recent years and they derive significant income through dividends and interest.

Current financial planning envisages further deficits being funded from reserves. However, Trustees approved the annually revised long term financial plan in 2024 which targets a reduction in the annual deficit to less than £200,000 by 2028. The current unrestricted reserves (excluding Designated Funds) amount to £4,188,302. In the financial plan approved by the Trustees in October 2024, planned deficits of just under £1million will be accumulated from 2024-2028. On the assumption that capital values of investments are stable over the period, then at this point the objective of maintaining unrestricted reserves of at least 1.5 times annual unrestricted expenditure will be met. However there are likely to be deficits through to the end of the decade using reserves and keeping Common Fund requests to chaplaincies as low as possible.

#### Pensions

The Church of England Funded Pension Scheme no longer requires deficit contributions as it is now in surplus. The standard pension contribution in the year 2025-2026 is £8,415 and is based on 22% of the National Minimum Stipend of the Church of England, down from 25% in the previous year.

#### Sources of funding

All chaplaincies in the Diocese are required to be financially self-sufficient. They are funded largely by donations from members and visitors and in some cases by returns on investments and local commercial activity. Some chaplaincies receive significant support from mission agencies working in the Diocese, including Mission to Seafarers (which funds several port chaplains), and the Intercontinental Church Society (which retains patronage of 24 churches and supports some seasonal work), and the Benefact Trust (formerly Allchurches) which supports both the DBF and Holy Trinity Cathedral in Gibraltar. USPG have provided funds for the work with refugees in Calais and the work of the Community Kitchen in Brussels. USPG has partnered the DBF in the Ukraine Appeal and provided some funds for the Racial Justice Conference.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### FINANCIAL REVIEW (continued)

#### Volunteers

The DBF is dependent on the huge number of people involved in chaplaincies. The number of active volunteers (or volunteer hours) dedicated to the mission and ministry of the church is a key indicator of the health of a church. The service provided to a community through church volunteering also has a significant impact on people's relationship to the church particularly at times of crisis. Within this context, the DBF greatly values the considerable time given by all Committee members and other volunteers across the Diocese in pursuit of the church's mission.

Measuring in a meaningful way the in-kind value of volunteer time to the operations of the DBF is particularly difficult. It is for this reason that no estimate of the value of this time has been included in the financial statements.

Volunteer recruitment is now carried out in a way that seeks to take account of the Church of England guidelines on Safer Recruitment.

#### Going concern

The financial position and forecasts are reviewed annually, taking into account the levels of reserves and cash. As a result of the current review, the Trustees believe that the DBF will be able to manage operational and financial risks successfully for the foreseeable future.

It continues to be the Trustees' policy to invest surplus funds in fixed asset investments for the long-term so that the best returns are achieved. The Trustees are confident that the DBF can access these resources at short notice should the need arise to satisfy current liabilities.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### PRINCIPAL RISKS

The Trustees are responsible for maintaining a sound system of financial control to safeguard the Company's assets. The FAPC identifies the major risks to which the Company is exposed, and such systems and procedures as are practicable to put in place to mitigate those risks. A formal risk assessment review is conducted annually at the Winter meeting of FAPC, which monitors the risks and the effectiveness of the system of internal control operated by the Company.

The most significant risks are as follows:

#### *Safeguarding failure*

Adverse findings from a serious case could have a significant reputational or financial impact. This risk is mitigated by strong leadership from the Diocesan Safeguarding Advisory Committee together with the engagement of professional safeguarding staff, Diocesan safeguarding policy and training and the DBF's insurance. The Past Cases Review 2 gave confidence that historic cases have been dealt with appropriately and that required action has been taken. A change to the structure of safeguarding in the Church of England moving the Diocesan Safeguarding Team (DST) to an independent body could significantly hamper effectiveness particularly during any transition and afterwards. The DBF will emphasise the exceptional nature of the Diocese should such a plan be approved by the General Synod.

#### *Investment underperformance and the Global Economy*

Poor investment performance could have an adverse effect on the ability of the DBF to meet its financial commitments. To mitigate this risk, funds are invested with an established and reputable fund manager. Funds are widely spread, and performance is monitored. The global economy has an influence on the value of investments. The early part of 2025 saw turbulence in the markets related mainly to US trade policy. The low risk approach of CCLA has served the DBF well in recent years along with their ability to maintain income. Congregational giving to chaplaincies, as well as the costs they face locally, is influenced by inflation and other economic pressures on members. These challenges present a consequential risk to the ability of chaplaincies to pay Common Fund. Hence the DBF will, at times, use reserves via the Hardship Fund to target help where it is most needed.

#### *Costs related to property held by the DBF*

Properties in the Diocese, both churches and accommodation are normally maintained by the chaplaincy which uses them. There are a small number, including a church and a cemetery in Italy, which do not have that cover and which may incur unexpected costs. The DBF is seeking to divest itself of such properties. There are properties in the Diocese that are legally held in the name of the DBF which risk becoming liabilities if extensive maintenance is needed which cannot be funded by a chaplaincy. Archdeacons continue to encourage chaplaincies to insure the properties thoroughly. A further property review in the Diocese will be the responsibility of a new senior member of staff and the gradual re registration of properties will continue.



# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### PRINCIPAL RISKS (continued)

#### *Funds held as custodian Trustee*

The DBF holds investments and cash on behalf of chaplaincy councils. Care is taken to ensure the funds are managed correctly and that sufficient liquidity is maintained to ensure any demands for repayment can be met. Investment strategy must be kept under review.

#### *Chaplaincy finances*

Chaplaincies face a range of issues, including Brexit, which in some cases make payment of Common Fund very challenging. This is mitigated by prudent financial planning and encouragement of appropriate stewardship and giving. Communication with chaplaincies about the Diocesan finances has improved in recent years and there is some evidence that greater understanding has assisted chaplaincies in being more prepared to contribute. Innovations such as digital giving and new ways of giving from the USA are designed to assist chaplaincies in this regards.

#### *Reliance on key staff*

The DBF is run by a small number of staff. Changes to, or unavailability of, senior staff has potential to seriously hamper diocesan operations. Staff resourcing has been reviewed to ensure that the Diocese has sufficient cover for unexpected absences. A new Head of Finance and Administration will be recruited in 2025 with funds agreed by the Trustees in the 2025 budget.

#### *Global pandemic*

The widespread impact of the virus continued over more than 3 years with an impact on chaplaincies and hence Diocesan income. This was partially mitigated by improved stewardship, regular giving in chaplaincies and improved cost control at all levels within the Diocese, however reserves should be maintained for this kind of future shock to the system.

#### *Insurance*

Chaplaincies are required to insure their assets and activities locally. Appropriate insurance is hard to acquire and in some jurisdictions it is far from easy for chaplaincies. The DBF is seen as the 'payer of last resort' which may not be a sustainable position. In the past year the DBF has reached a significant agreement with its insurers to strengthen the cover for DBF staff and Diocesan Officers working outside the UK. This is particularly significant in the area of legal cover and public liability.

#### *Hazards*

The Diocese has insurance in place with a reputable insurer to cover catastrophic risks such as fire and flood. There is also cyber insurance in place. The Diocese is a tenant of Church House in Westminster and uses IT services provided by the National Church Institutions. It can therefore rely on disaster recovery and computer back-up routines employed by the National Church Institutions.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### PRINCIPAL RISKS (continued)

#### *Legal*

The DBF operates in 35 jurisdictions across Europe. It benefits from the advice and remarkable dedication of a highly experienced Registrar. However, no single lawyer or single UK based firm can expect to advise on the range of potential international variances in the law across Europe. Chaplaincies benefit from local advice and at times the DBF uses 'in country lawyers' but the range of circumstances presents challenges in some areas which are mitigated by careful leadership and also by the insurances in place.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### STRUCTURE AND GOVERNANCE

The Diocese in Europe is a diocese of the Church of England in the Province of Canterbury. The legal framework for the Diocese is the 'Diocese in Europe Measure 1980' and the Constitution of the Diocese 1995. While The Diocese in Europe Board of Finance (the "DBF") is autonomous for most practical purposes, decisions may be influenced by those taken by the Church of England.

The DBF is a Company, which is limited by guarantee and which does not have share capital. It is incorporated in England and Wales with the registration number: 106580.

#### Directors and Trustees

Under the Memorandum and Articles of Association, members of the Bishop's Council are designated as Directors for the purposes of the Companies Act 2006 and are Trustees under charity law. The members of the Diocesan Synod are the members of the Company.

The members of the board may derive no benefit, income or capital interest from the Company's affairs from their position, other than the reimbursement of out-of-pocket expenses. The exception to this is for Archdeacons who are members of the board but are paid a stipendiary salary and pension for their roles as archdeacons. In the event of the Company being wound up, each member, who is a member at that time, has undertaken to contribute £1 to the Company.

#### Constitution

The constitution of the DBF is set out under its memorandum and articles of association. Episcopally led, the DBF's activities are directed by the Diocesan Synod and Bishop's Council which also meets as the Board of the DBF and as the Trustees of the charity (together "The Trustees"). The constitution was amended in 2023 to allow for online governance meetings.

#### Organisation and decision-making structure

Members of Diocesan Synod are also members of the Company and the charity. They set priorities and the overall financial strategy for the DBF in its prime imperative to participate in God's mission by and to Anglicans across the area covered by the Diocese in Europe.

The Trustees meet at least once a year at Bishop's Council and approve the budget for the following year. They also consider strategic financial matters and monitor the implementation of financial policies. Members of the Company meet annually during Diocesan Synod to approve the Annual Report and Financial Statements and consider the forecasts.

The FAPC meets at least four times a year to review the DBF's overall activities against budget, consider investment policy and performance, and approve requests for grants. It also reviews the budgets prior to their presentation to Bishop's Council and the Annual Report prior to its presentation to the DBF members at the Diocesan Synod. Membership of the Committee is a balance of ex-officio appointments and members elected by the Trustees every three years.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### STRUCTURE AND GOVERNANCE (continued)

#### **Appointment and induction of Trustees**

At the start of each new triennium new Trustees and members participate in an induction process and receive information about roles and responsibilities. The new Trustees elected at the Diocesan Synod in June 2025 will receive a briefing on issues such as regulation and legislative changes. Trustee induction will include reference to statutory regulation such as that provided by the Government, the National Church and the Charity Commission.

#### **Other organisations with which the Board co-operates in achieving its objectives**

The Company's activities involve regular and routine financial transactions with chaplaincy councils in the Diocese, as well as the central Church authorities, though none of these bodies are a connected charity as defined by charity law. In addition, there are links (in respect of finance and activities) with various related agencies, together with Diocesan-wide voluntary and statutory organisations.

#### **Decision making and delegation policy**

Diocesan Synod sets and approves strategy and policies. The Trustees (Board of Directors) set the annual budget and make decisions on the financial policy for the Diocese. The day-to-day management and implementation of agreed strategies and policies is undertaken by senior staff.

#### **Funds held as Custodian Trustee on behalf of others**

The DBF holds investments and cash as custodian Trustee on behalf of its chaplaincy councils and trusts. Where amounts owed to chaplaincies and trusts are matched by specific investment and cash balances these are excluded from the DBF's balance sheet and are recorded in Note 20.

#### **Public benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit 'The Advancement of Religion for the Public Benefit' and have regard to that guidance in their administration of the charity. The DBF believes that this report provides evidence of the public benefit of the charity's work in 2024.

As described more fully throughout the report, the DBF provides funds to support the work of Anglican Chaplaincies in Europe, part of North Africa and Russia. The vast majority of churches are available to the public at large and none is restricted to members of the Church of England.

#### **Trustees' indemnity**

The DBF provides insurance to Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity insurance remains in force as of the date of approving the Trustees' Annual Report.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purpose of Company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the DBF and of the surplus or deficit of the DBF for that period.

In preparing these financial statements the Trustees are required to:

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

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the DBF 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 DBF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### Statement of disclosure to the Auditor

As far as the Trustees are aware, there is no relevant audit information of which the charitable Company's auditor is unaware. The Trustees have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable Company's auditor is aware of that information.

### Appointment of Auditor

A resolution to reappoint HaysMac LLP as auditor to the Company will be proposed at the Annual General Meeting.

On behalf of the Board of Trustees on 11 June 2025



M Fegan – Chair

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### ADMINISTRATIVE DETAILS

#### Trustees

No Trustee had any beneficial interest in the Company during the year. The following served as Directors and Trustees throughout the year, except where stated. Triennial Elections to Diocesan Synod were held in the second half of 2024, New Trustees are elected in June following the Diocesan Synod elections. Some of those elected had served in the previous triennium .

#### Ex officio

Mr. M Fegan (Chair)

The Right Revd Dr. R Innes – Bishop of Gibraltar in Europe

The Right Revd Dr. D Hamid – Suffragan Bishop (retired February 2024)

The Right Revd A Norman – Suffragan Bishop (from March 1 2025)

The Venerable P Hooper – Archdeacon of France and Archdeacon of Switzerland

The Revd Canon E Bendrey (Chair, House of Clergy) – (from June 2024)

The Venerable L Nathaniel – Archdeacon of the East, Germany & Northern Europe

Ms. M Talbot (Chair, House of Laity)

The Very Revd I Tarrant – The Dean

The Venerable S Van Leer – Archdeacon of North West Europe

The Venerable D Waller – Archdeacon of Gibraltar and Archdeacon of Italy and Malta

#### ***Elected - House of Laity***

Ms S. Boyd (resigned November 1 2024, elected June 11 2025)

Mr. D Bean (resigned November 1 2024)

Mrs. J Berry (resigned November 1 2024, elected June 11 2025)

Ms. J Cole (resigned November 1 2024)

Mr R. Hall (resigned November 1 2024)

Mrs. M Kopetzky (resigned November 1 2024)

Mr S Urquhart (resigned November 1 2024, elected June 11 2025)

Mr J Errey (elected June 11 2025)

Mrs Una Frost-Scaletta (elected June 11 2025)

Mrs Maxine Wildhaber (elected June 11 2025)

Mr Thamarai Pandian (elected June 11 2025)

#### ***Elected – House of Clergy***

The Revd Canon C Cooke (resigned November 1 2024, elected June 11 2025)

The Revd Canon D Flach (resigned November 1 2024)

The Revd R Gardiner (resigned November 1 2024, elected June 11 2025)

The Revd G Read (resigned November 1 2024)

The Revd R Seabrook (resigned November 1 2024, elected June 11 2025)

The Revd R Warren (resigned November 1 2024)

The Revd Nathaniel Nathaniel (resigned November 1 2024)

The Revd Mark Osborne (elected June 11 2025)

The Revd Dominic Newstead (elected June 11 2025)

The Revd James Hadley (elected June 11 2025)

The Revd Kasta Dip (elected June 11 2025)

### ADMINISTRATIVE DETAILS (continued)

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## ANNUAL REPORT

*for the year ended 31 December 2024*

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### ***Nominated by the Bishop of Gibraltar in Europe***

Mr. D Coulston

Mr. D White

The Revd T Mäkipää

### **Finance, Audit and Personnel Committee ("FAPC")**

The following served on the FAPC throughout the year and to date, except where otherwise stated:

Mr. M Fegan (Chair)

The Rt Revd Dr. R Innes – Bishop of Gibraltar in Europe

The Rt Revd Dr. D Hamid – Suffragan Bishop (resigned 29 February 2024)

Ms. J Almvang

Mr. D Bean

The Revd Canon Dr. P Hooper – Archdeacon of France

Ms R Pearce

Fr R Seabrook

### **Senior staff and principal advisers**

A Caspari – Chief Operating Officer (Diocesan Secretary) / Company Secretary

### **Registered office**

14 Tufton Street

London, SW1P 3QZ

Telephone: 00 44 (0)207 898 1155

e-mail: [bron.panter@churchofengland.org](mailto:bron.panter@churchofengland.org)

[www.europe.anglican.org](http://www.europe.anglican.org)

### **Bankers**

Barclays Bank plc

Media, 27 Soho Square

London W1D 3QR

### **Independent Auditor**

HaysMac LLP

10 Queen Street Place

London EC4R 1AG

### **Investment manager**

CCLA Investment Management Ltd

Senator House

85 Queen Victoria Street

London EC4V 4ET

### **Legal registrar**

Aiden Hargreaves-Smith

Partner, Winckworth Sherwood

Minerva House, 5 Montague Close

London SE1 9BB

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE IN EUROPE BOARD OF FINANCE

*for the year ended 31 December 2024*

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#### Opinion

We have audited the financial statements of The Diocese in Europe Board of Finance for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.



## THE DIOCESE IN EUROPE BOARD OF FINANCE

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE IN EUROPE BOARD OF FINANCE

*for the year ended 31 December 2024*

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#### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE IN EUROPE BOARD OF FINANCE

*for the year ended 31 December 2024*

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#### **Responsibilities of Trustees for the financial statements**

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE IN EUROPE BOARD OF FINANCE

*for the year ended 31 December 2024*

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

- Reviewing minutes of Trustee and committee meetings for evidence of non-compliance with laws and regulations and fraud;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that significantly impact on the result for the year, posting in areas subject to significant judgements or estimates, postings in accounts that are considered higher risk; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

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

#### **Use of our report**

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



Adam Halsey (Senior Statutory Auditor)  
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place  
London

Date: **17 July 2025**

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

		Unrestricted funds		Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	Note	General	Designated				
		£	£	£	£	£	£
<b>Income and endowments:</b>							
Donations and legacies							
- Common Fund		1,024,860	-	-	-	1,024,860	927,430
- Archbishops' Council grant	3	191,349	-	-	-	191,349	184,968
- Archbishops' Council sustainability grant	3	-	-	-	-	-	150,000
- Other donations	4	33,015	35,163	255,230	-	323,408	683,619
Investments	5	232,959	6,749	181,887	1,156	422,751	416,494
Other	6	2,868	-	-	-	2,868	3,321
<b>Total income before gain on disposal</b>		<b>1,485,051</b>	<b>41,912</b>	<b>437,117</b>	<b>1,156</b>	<b>1,965,236</b>	<b>2,365,832</b>
Gain on disposal of property		450,544	-	-	-	450,544	-
<b>Total income after gain on disposal</b>		<b>1,935,595</b>	<b>41,912</b>	<b>437,117</b>	<b>1,156</b>	<b>2,415,780</b>	<b>2,365,832</b>
<b>Expenditure</b>							
Charitable activities	7 / 8	(1,640,863)	(92,343)	(474,696)	(60,396)	(2,268,298)	(2,478,621)
<b>Net income / (expenditure) before gain on investments</b>		<b>294,732</b>	<b>(50,431)</b>	<b>(37,579)</b>	<b>(59,240)</b>	<b>147,482</b>	<b>(112,789)</b>
Net gains on investments	13	130,015	-	-	96,493	226,508	899,772
<b>Net income / (expenditure)</b>		<b>424,747</b>	<b>(50,431)</b>	<b>(37,579)</b>	<b>37,253</b>	<b>373,990</b>	<b>786,983</b>
<b>Transfers between funds</b>	11	(397,540)	1,638,726	(43,600)	(1,197,586)	-	-
<b>Net movement in funds</b>		<b>27,207</b>	<b>1,588,295</b>	<b>(81,179)</b>	<b>(1,160,333)</b>	<b>373,990</b>	<b>786,983</b>
Total funds brought forward		4,168,881	474,957	452,074	7,054,717	12,150,629	11,363,646
<b>Total funds carried forward</b>	17	<b>4,196,088</b>	<b>2,063,252</b>	<b>370,895</b>	<b>5,894,384</b>	<b>12,524,619</b>	<b>12,150,629</b>

All activities derive from continuing activities. The Notes on pages 38 to 59 form part of these financial statements.

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### INCOME AND EXPENDITURE ACCOUNT

*for the year ended 31 December 2024*

	Note	2024 £	2023 £
Total income		1,964,080	2,365,832
Total expenditure	7	(2,207,902)	(2,478,621)
<b>Operating (deficit) before gain on disposal</b>		<b>(243,822)</b>	<b>(112,789)</b>
Gain on disposal of property		450,544	-
<b>Net income / (deficit)</b>		<b>206,722</b>	<b>(112,789)</b>
Net gain on fixed asset investments	13	130,015	359,251
<b>Total comprehensive income</b>		<b>336,737</b>	<b>246,462</b>

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

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## BALANCE SHEET

for the year ended 31 December 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	12		91,813		526,337
Investments	13		11,630,905		11,464,792
			<u>11,722,718</u>		<u>11,991,129</u>
Debtors	14	722,228		512,126	
Short term deposits and cash at bank		<u>2,251,582</u>		<u>2,051,288</u>	
		2,973,810		2,563,414	
Creditors: amounts falling due within one year	15	<u>(1,871,909)</u>		<u>(2,053,914)</u>	
<b>Net current assets</b>			<u>1,101,901</u>		<u>509,500</u>
<b>Total assets less current liabilities</b>			12,824,619		12,500,629
Creditors: amounts falling due after one year	16		<u>(300,000)</u>		<u>(350,000)</u>
<b>Net Assets</b>			<u><b>12,524,619</b></u>		<u><b>12,150,629</b></u>
<b>Funds</b>					
Unrestricted Funds					
- General Funds		4,196,088		4,168,881	
- Designated Funds		<u>2,063,252</u>		<u>474,957</u>	
	17		6,259,340		4,643,838
Restricted Funds	17		370,895		452,074
Endowment Funds	17		5,894,384		7,054,717
			<u><b>12,524,619</b></u>		<u><b>12,150,629</b></u>

The notes on pages 38 to 59 form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 June 2025.

The financial statements are signed on behalf of the Board of Trustees by:

*M. Fegan*

Mike Fegan  
Chair

Company reg. number: 106580

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### CASH FLOW STATEMENT

for the year ended 31 December 2024

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>Cash flows from operating activities</b>				
- see A below for detail				
Net cash (outflow) from operating activities		<b>(1,110,912)</b>		<b>(384,853)</b>
<b>Cash flows from investing activities</b>				
Interest and dividends received	422,751		416,494	
Proceeds from sale of investments	61,138		321,817	
Proceeds from sale of property	879,126		-	
Purchase of tangible fixed assets	(1,809)		-	
Net cash provided by investing activities		1,361,206		738,311
<b>Cash flows from financing activities</b>				
Repayment of borrowing	(50,000)		(50,000)	
Net cash provided by financing activities		(50,000)		(50,000)
<b>Change in cash and cash equivalents in the year</b>		<b>200,294</b>		<b>303,458</b>
Cash and cash equivalents at 1 January		2,051,288		1,747,830
<b>Cash and cash equivalents at 31 December</b>		<b>2,251,582</b>		<b>2,051,288</b>
- see B below for detail				

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

	2024 £	2023 £
<b>Reconciliation of net income to net cash flow from operating activities</b>		
<b>A Net income before investment gains for the year</b>	373,990	786,983
Adjustments for:		
Depreciation	7,751	10,482
(Gain) on investments	(226,508)	(899,772)
Realised gain on sale of investments	(743)	-
Gain on disposal of property	(450,544)	-
Investment income	(422,751)	(416,494)
(Increase) / decrease in debtors	(210,102)	20,759
(Decrease) / increase in creditors	(182,005)	113,190
<b>Net cash (outflow) from operating activities</b>	<b>(1,110,912)</b>	<b>(384,853)</b>

	2024 £	2023 £
<b>B Analysis of cash and cash equivalents</b>		
Short term deposits and cash at bank	<b>2,251,582</b>	<b>2,051,288</b>

	At 1 Jan 24 £	Cash flows £	At 31 Dec 24 £
<b>Analysis of changes in net debt</b>			
Short term deposits and cash at bank	2,051,288	200,294	2,251,582
Loans falling due after more than one year	(350,000)	50,000	(300,000)
	<b>1,701,288</b>	<b>250,294</b>	<b>1,951,582</b>



# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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### 1. Accounting Policies

#### a) General information

The DBF is a charitable Company limited by guarantee incorporated in England and Wales and registered with the Charity Commission.

#### b) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of fixed and current asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP FRS 102), second edition effective 1 January 2019, the Companies Act 2006, and applicable accounting standards (FRS102). The DBF meets the definition of a public benefit entity under FRS102.

#### c) Going concern

The Trustees consider that there are no material uncertainties regarding the DBF's ability to continue as a going concern. See page 21 for further details.

#### d) Income

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Board is legally entitled to them as income or capital respectively, when ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy.

The principal source of income of the DBF is Common Fund donations. These monies are recognised in the SOFA in the period for which they are receivable. Monies received after the new Common Fund request is made are included in the current year on an entitlement basis.

Grants received which are subject to pre-conditions for entitlement or where use is specified by the donor are included in creditors where these pre-conditions have not been met at the balance sheet date.

Legacies, contributions and other donations are accounted for when conditions for their receipt have been met. Investment income is recognised when receivable.

#### e) Expenditure

Expenditure is accounted for on an accruals basis and has been aggregated under the relevant SOFA category. Expenditure includes irrecoverable VAT.

*Charitable expenditure* consists of expenditure on resourcing ministry and mission in the chaplaincies of the Diocese.

*Grants payable* are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the DBF. These grants are recognised as expenditure when the conditions attaching to the grant are fulfilled. Grants offered which are subject to conditions which have not been met at the year-end are noted as commitments, but not accrued as expenditure.

*Support costs* consist of central management, administration and governance costs. Administrative support associated with making grants is insignificant and all costs are allocated to resourcing ministry and mission charitable expenditure.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

*for the year ended 31 December 2024*

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### 1 Accounting Policies (continued)

#### f) Tangible fixed assets

Assets in excess of £2,000 are normally capitalised as tangible fixed assets and are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	100 years
Leasehold property	Over the term of lease
Leasehold improvements	Over the term of lease
Equipment	5 years

Properties included in fixed assets only include those properties acquired after 1974. The details of properties owned by the DBF prior to 1974 are recorded in a property register, but the historic cost is not known and therefore not included in the balance sheet. None of these are "Heritage Assets". Freehold properties are subject to an annual assessment for impairment,

#### g) Investments

Investments are included in the balance sheet at market value with the gain or loss reported in the SOFA.

#### h) Social investments

Social investments are at cost less any necessary impairment. They are not amortised.

#### i) Leases

The DBF is only party to operating leases and has no finance leases. The rental on these operating leases 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 included in the SOFA over the lease term.

#### j) Foreign exchange

Transactions in foreign currencies are translated at the rate ruling on the date of the transaction. Foreign currency balances are translated at the balance sheet date and any differences are included in the SOFA.

#### k) Chaplaincy accounts

Where the Diocese invests money on behalf of individual chaplaincies, these assets and the associated liability to the chaplaincy are not included in the balance sheet. However, where the Diocese operates a "current account" with a chaplaincy, and the amount owed to a chaplaincy is not covered with specific assets in the chaplaincy name, these liabilities to the chaplaincies are recorded in creditors. If these obligations to chaplaincies were required to be settled, they would be settled out of the general unrestricted assets of the Diocese.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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### 1 Accounting Policies (continued)

#### l) Pensions

The accounting treatment for the pension schemes in which the DBF participates is described in detail in Note 23.

#### m) Financial instruments – assets and liabilities

*Debtors:* Debtors are recognised at the settlement amount due.

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

*Creditors and provisions:* These are recognised where the DBF 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. They are normally recognised at their settlement amount after allowing for any trade discounts due.

#### n) Fund balances

##### *Unrestricted Funds*

The DBF's corporate funds are freely available for any purpose within the Company's objects, at the discretion of the DBF. There are two types of unrestricted funds:

- *General Funds* which the Diocese intends to use for the general purposes of the Diocese.
- *Designated Funds* which are allocated to a specific purpose but which are, nonetheless, unrestricted.

##### *Restricted Funds*

Income funds subject to conditions imposed by the donor as specific terms of trust, or else by legal measure.

##### *Endowment Funds*

Funds held on trust to be retained for the benefit of the donor charity as a capital fund. In the case of endowment funds administered by the DBF, there is no provision for expenditure of capital and all are classed as permanent endowments.

NOTES TO THE FINANCIAL STATEMENTS

*for the year ended 31 December 2024*

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**2 Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the DBF's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key area subject to judgement and estimation:

*Recognition of defined benefit pension scheme creditor*

The DBF is different to many other English diocesan boards of finance in that the clergy for overseas churches are legal employees of those local churches in order to comply with the different legal and tax frameworks in place across the wide geographical area in which the DBF operates. Consistent with this practice, the relevant stipendiary and pension expenses for overseas clergy are recognised in the financial statements of the local churches and not in the financial statements of the DBF.

A valuation of the scheme for stipendiary clergy is carried out every three years and the most recent valuation completed was as at 31 December 2021. This revealed the scheme was in surplus and therefore there is no need for additional contributions with effect from January 2024 as the scheme was fully funded.

The DBF has decided that this should not be recognised in its financial statements as a surplus is only recognised as an asset to the extent this can be recovered in future years through a reduction in contributions or through a specific refund/reimbursement from the scheme. This has resulted in the recognition of a nil balance at the balance sheet date (2023: £nil). A full explanation of the DBF's pension arrangements and the presentation in the financial statements is included in Note 23.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 3 Archbishops' Council income

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds
	2024	2024	2024	2024	2024
	£	£	£	£	£
Diocese in Europe grant (formerly known as Lower Income Communities Funds)	191,349	-	-	-	191,349
	2023	2023	2023	2023	2023
	£	£	£	£	£
Diocese in Europe grant (formerly known as Lower Income Communities Funds)	184,968	-	-	-	184,968
Sustainability grant	150,000	-	-	-	150,000
	334,968	-	-	-	334,968

### 4 Other donations income

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds
	2024	2024	2024	2024	2024
	£	£	£	£	£
Ordination candidates donations	-	34,194	-	-	34,194
Other donations	33,015	969	-	-	33,984
Strategic ministry fund	-	-	244,229	-	244,229
Ministry Experience Scheme	-	-	11,001	-	11,001
	33,015	35,163	255,230	-	323,408
	2023	2023	2023	2023	2023
	£	£	£	£	£
Ordination candidates donations	-	96,684	-	-	96,684
Other donations	24,917	109,101	-	-	134,018
Ministry division RME Ordinands' grant	-	-	181,324	-	181,324
Digital Diocese (Benefact grant)	-	-	75,000	-	75,000
Strategic ministry fund	-	-	173,238	-	173,238
Ministry Experience Scheme	-	-	23,355	-	23,355
	24,917	205,785	452,917	-	683,619

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 5 Investment Income

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income from listed investments	223,169	-	181,887	1,156	<b>406,212</b>
Interest receivable	9,790	6,749	-	-	<b>16,539</b>
	<b>232,959</b>	<b>6,749</b>	<b>181,887</b>	<b>1,156</b>	<b>422,751</b>
	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>
Income from listed investments	237,971	-	173,733	-	411,704
Interest receivable	4,790	-	-	-	4,790
	<b>242,761</b>	<b>-</b>	<b>173,733</b>	<b>-</b>	<b>416,494</b>

### 6 Other Income

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Sundry income	<b>2,868</b>	-	-	-	<b>2,868</b>
	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>
Sundry income	3,321	-	-	-	3,321

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 7 Expenditure on Charitable Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds
	2024 £	2024 £	2024 £	2024 £	2024 £
Ministry and mission costs	816,435	-	299,328	60,396	1,176,159
Housing costs	19,046	-	-	-	19,046
Grants	-	67,852	167,580	-	235,432
Charitable activities	-	24,491	-	-	24,491
Allocated support - see Note 9	805,382	-	7,788	-	813,170
	<b>1,640,863</b>	<b>92,343</b>	<b>474,696</b>	<b>60,396</b>	<b>2,268,298</b>
	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>
Ministry and mission costs	768,979	-	500,963	-	1,269,942
Housing costs	24,477	-	-	-	24,477
Grants	-	190,170	203,045	-	393,215
Charitable activities	-	56,924	-	-	56,924
Allocated support - see Note 9	726,593	-	7,470	-	734,063
	<b>1,520,049</b>	<b>247,094</b>	<b>711,478</b>	<b>-</b>	<b>2,478,621</b>

### 8 Analysis of expenditure including allocation of support costs

	Activities undertaken directly	Grant funding of activities	Charitable activities	Support Costs	Total funds
	2024 £	2024 £	2024 £	2024 £	2024 £
<u>Charitable Activities</u>					
Ministry and mission costs	1,176,159	-	24,491	813,170	2,013,820
Housing	19,046	-	-	-	19,046
Grants	-	235,432	-	-	235,432
	<b>1,195,205</b>	<b>235,432</b>	<b>24,491</b>	<b>813,170</b>	<b>2,268,298</b>
	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>
<u>Charitable Activities</u>					
Ministry and mission costs	1,269,942	-	56,924	734,063	2,060,929
Housing	24,477	-	-	-	24,477
Grants	-	393,215	-	-	393,215
	<b>1,294,419</b>	<b>393,215</b>	<b>56,924</b>	<b>734,063</b>	<b>2,478,621</b>

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 9 Analysis of support costs

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Central staff costs	471,748	-	-	471,748
Central office and premises	59,078	-	-	59,078
Depreciation	7,751	-	-	7,751
Legal and professional fees	121,469	-	-	121,469
Trust management costs	-	-	7,788	7,788
Other support costs	67,382	-	-	67,382
Governance				
Auditors fee:				
- Current year statutory audit	26,303	-	-	26,303
- Non audit fee payroll services	3,918	-	-	3,918
Synod and Bishop's Council	47,733	-	-	47,733
	<b>805,382</b>	<b>-</b>	<b>7,788</b>	<b>813,170</b>
	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>	<b>2023 £</b>
Central staff costs	451,094	-	-	451,094
Central office and premises	51,797	-	-	51,797
Depreciation	10,482	-	-	10,482
Legal and professional fees	65,681	-	-	65,681
Trust management costs	-	-	7,470	7,470
Other support costs	65,911	-	-	65,911
Governance				
Auditors fee:				
- Current year statutory audit	25,050	-	-	25,050
- Prior year statutory audit	1,980	-	-	1,980
- Non audit fee payroll services	2,102	-	-	2,102
Synod and Bishop's Council	52,496	-	-	52,496
	<b>726,593</b>	<b>-</b>	<b>7,470</b>	<b>734,063</b>



## THE DIOCESE IN EUROPE BOARD OF FINANCE

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

#### 10 Staff costs

	2024	2023
	£	£
Salaries	532,426	490,172
Social security costs	57,427	52,322
Other pension costs	61,417	56,053
	<b>651,270</b>	<b>598,547</b>

	2024	2023
Average number included in staff costs above during the year:	14.0	15.0
Average number of Full Time Equivalents in the year:	12.0	12.6

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

	2024 Number	2023 Number
£60,001 - £70,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

#### 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 activities of the Diocese. The remuneration totalled £102,597 (2023: £97,652).

The Diocesan and Suffragan Bishops are stipend office holders in the Diocese. However, unlike other stipended office holders, the Diocese is not asked directly to reimburse the Bishops' costs. Instead these are met by the Church Commissioners and thus the costs are not included in these accounts. The three full time and one part time Archdeacons are paid a stipend and these costs are included in the Charitable Activities Note 8, under Ministry and Mission costs and not included in this Staff costs note. Contractors are not included as they are not staff. Stipends for Archdeacons are set using the National Church benchmarks as a guide. In their ex officio roles on the Bishop's Council the Archdeacons exercise no influence on this matter.

#### Trustees reimbursed expenses and remuneration

Prior to the Covid pandemic, all Trustees usually attended a minimum of two meetings a year and received reimbursement for travel and accommodation costs. Now several meetings including Bishop's Council are no longer held in person but on line with the result no costs were incurred. During the year £3,357 expenses were incurred at meetings (2023: £4,467).

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 11 Analysis of transfers between funds

	Note	Unrestricted Funds		Restricted funds	Endowment funds
		General funds	Designated funds		
		2024 £	2024 £	2024 £	2024 £
Diocesan grants		(10,000)	10,000	-	-
Senior Clergy Housing	i	(879,126)	879,126	-	-
Ministry Experience Scheme		(6,000)	-	6,000	-
Mission Opportunities	ii	-	400,000	-	(400,000)
Hardship	ii	-	300,000	-	(300,000)
Continental Chaplaincies	ii	497,586	-	-	(497,586)
Ordinand Candidates	iii	-	49,600	(49,600)	-
		<b>(397,540)</b>	<b>1,638,726</b>	<b>(43,600)</b>	<b>(1,197,586)</b>
		2023 £	2023 £	2023 £	2023 £
Diocesan grants		(10,000)	10,000	-	-
Ministry Experience Scheme		(6,000)	-	6,000	-
		<b>(16,000)</b>	<b>10,000</b>	<b>6,000</b>	<b>-</b>

#### Note

- i In October 2024 the house provided for the Suffragan Bishop, was sold following his retirement and the net proceeds of £879,126 were placed in a Designated Fund for the purpose of funding future housing costs.
- ii Approval was obtained during the year to derestrict the £1,197,586 Endowed Funds previously held by the Continental Chaplaincy Fund. £400,000 was transferred to the Mission Opportunities Fund, £300,000 to the Hardship Fund and £497,586 to General Funds.
- iii Following the change in 2023 to the funding of ordinands' training, the surplus remaining in the Ministry Division RME Ordinands' fund of £49,600 was transferred to the Ordination Candidates Fund.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 12 Tangible Fixed Assets

	Freehold £	Leasehold £	Equipment £	Total £
<b>Cost</b>				
Brought forward 1 January 2024	685,012	53,390	11,722	750,124
Additions	-	-	1,809	1,809
Disposals	(545,615)	-	(2,089)	(547,704)
Carry forward 31 December 2024	<b>139,397</b>	<b>53,390</b>	<b>11,442</b>	<b>204,229</b>
<b>Depreciation</b>				
Brought forward 1 January 2024	162,670	53,390	7,727	223,787
Depreciation charge for the year	5,941	-	1,810	7,751
Written back on disposal	(117,033)	-	(2,089)	(119,122)
Carry forward 31 December 2024	<b>51,578</b>	<b>53,390</b>	<b>7,448</b>	<b>112,416</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>87,819</b>	<b>-</b>	<b>3,994</b>	<b>91,813</b>
At 1 January 2024	522,342	-	3,995	526,337

### 13 Investments

	Listed investments		Social investments	Total
	Unrestricted £	Restricted £	Unrestricted £	£
Brought forward 1 January 2024	4,893,980	6,370,812	200,000	11,464,792
Disposal	-	(60,395)	-	(60,395)
Derestriction of investments	965,827	(965,827)	-	-
Gain on investments	130,015	96,493	-	226,508
Carry forward 31 December 2024	<b>5,989,822</b>	<b>5,441,083</b>	<b>200,000</b>	<b>11,630,905</b>

The majority of the listed investments are held in collective investment funds managed by CCLA.

The historic cost of these investments at 31st December 2024 was £6,101,036 (2023: £6,164,612).

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### NOTES TO THE FINANCIAL STATEMENTS

*for the year ended 31 December 2024*

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#### 14 Debtors

	<b>2024</b>	<b>2023</b>
	£	£
Amounts due from chaplaincies	115,000	120,000
Prepayments and accrued income	137,147	151,225
Other debtors	470,081	240,901
	<b>722,228</b>	<b>512,126</b>

#### 15 Creditors: falling due within 1 year

	<b>2024</b>	<b>2023</b>
	£	£
Amounts owed to chaplaincies	1,169,889	1,478,845
Other creditors	326,189	174,974
Accruals and deferred income	375,831	400,095
	<b>1,871,909</b>	<b>2,053,914</b>

#### 16 Creditors: falling due after more than 1 year

	<b>2024</b>	<b>2023</b>
	£	£
Loan (see note below)	300,000	350,000

In January 2021 a loan of £500,000 was obtained from CCLA, the DBF's investment managers, under the Diocesan Loan Scheme. The terms are favourable with an interest rate of the average daily rate declared by their fund over the month plus 0.55%. The maximum term of the loan is ten years, with no requirement of repayment of capital in the interim. The loan is being repaid in equal instalments of £50,000 over the 10 year period. The interest is payable every six months.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 17 (a) Summary of fund movements - current year

	As at 1.1.24 £	Income £	Grants & expenditure £	Investment gains and losses £	Transfers £	As at 31.12.24 £
<b>General funds:</b>						
Diocesan Fund	4,168,881	1,935,595	(1,640,863)	130,015	(397,540)	4,196,088
<b>Designated funds:</b>						
Ordination Candidates	95,952	34,194	(44,082)	-	49,600	135,664
Mission Opportunities	44,906	-	(18,694)	-	400,000	426,212
Hardship	332,036	969	(24,491)	-	300,000	608,514
Senior Clergy Housing	-	6,749	-	-	879,126	885,875
Diocesan grants	2,063	-	(5,076)	-	10,000	6,987
	<b>474,957</b>	<b>41,912</b>	<b>(92,343)</b>	<b>-</b>	<b>1,638,726</b>	<b>2,063,252</b>
<b>Total Unrestricted Funds</b>	<b>4,643,838</b>	<b>1,977,507</b>	<b>(1,733,206)</b>	<b>130,015</b>	<b>1,241,186</b>	<b>6,259,340</b>
<b>Restricted funds</b>						
Ackland Troyte Trust (Pau)	-	2,035	(2,035)	-	-	-
All Saints (Dresden) Trust (Germany)	-	5,081	(5,081)	-	-	-
Armstrong Trust (Istanbul)	65,102	5,832	(6,124)	-	-	64,810
Bagneres de Bigorre Fund (France)	-	1,778	(1,778)	-	-	-
Bertie Watson (Algarve)	60,536	22,841	(16,665)	-	-	66,712
Clement Jones (Suffragan Bishop)	6,434	2,670	(1,547)	-	-	7,557
Col Doughty Wylie Fund (FCO)	13,649	773	(1,440)	-	-	12,982
Crimean Memorial Church (Istanbul)	-	2,593	(2,593)	-	-	-
Daphne Willoughby - Waters (Palma)	(48)	2,172	(218)	-	-	1,906
Diocesan Development Fund	98,895	16,077	(13,608)	-	-	101,364
Emma Tebbs Trust (Rome)	-	3,842	(3,842)	-	-	-
Frank Pratt Barlow (Monte Carlo)	-	48,823	(51,264)	-	-	(2,441)
Houlton Fund (Malta)	-	1,270	(1,270)	-	-	-
Lindley Fund (Germany)	-	1,759	(1,759)	-	-	-
MMS (Gibraltar & Marseilles)	(16,350)	10,782	(11,578)	-	-	(17,146)
Overseas Bishoprics Fund	37,715	6,393	(640)	-	-	43,468
Philip Coleman Trust (Palma)	-	1,110	(1,110)	-	-	-
Riga Mission Trust	(6,579)	18,711	(13,571)	-	-	(1,439)
Spicer Trust (Needy clergy)	27,728	5,885	(10,312)	-	-	23,301
St Andrew's (Tangier)	15,684	14,797	(14,481)	-	-	16,000
St Georges (Berlin)	-	3,010	(3,010)	-	-	-
Stephenson Bequest (Malaga)	-	3,654	(3,654)	-	-	-
Digital Diocese (Benefact grant)	43,672	-	(30,047)	-	-	13,625
Ministry Div. RME Ordinands' grant	49,600	-	-	-	(49,600)	-
Ministry Experience Scheme	48,943	11,000	(26,566)	-	6,000	39,377
Strategic Ministry	7,094	244,229	(250,503)	-	-	820
	<b>452,074</b>	<b>437,117</b>	<b>(474,696)</b>	<b>-</b>	<b>(43,600)</b>	<b>370,895</b>
<b>Balance c/f</b>	<b>5,095,912</b>	<b>2,414,624</b>	<b>(2,207,902)</b>	<b>130,015</b>	<b>1,197,586</b>	<b>6,630,235</b>

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 17 (a) Summary of fund movements - current year (continued)

	As at 1.1.24 £	Income £	Grants & expenditure £	Investment gains and losses £	Transfers £	As at 31.12.24 £
<b>Balance c/f</b>	<b>5,095,912</b>	<b>2,414,624</b>	<b>(2,207,902)</b>	<b>130,015</b>	<b>1,197,586</b>	<b>6,630,235</b>
<b>Endowment Funds:</b>						
Ackland Troyte Trust (Pau)	49,234	-	-	1,127	-	50,361
All Saints (Dresden) Trust (Germany)	176,074	-	-	4,030	-	180,104
Armstrong Trust (Istanbul)	168,020	-	-	5,116	-	173,136
Bagneres de Bigorre Fund (France)	53,079	-	-	1,215	-	54,294
Bertie Watson (Algarve)	582,146	-	-	11,995	-	594,141
Clement Jones (Suffragan Bishop)	95,740	-	-	2,440	-	98,180
Col Doughty Wylie Fund (FCO)	123,136	-	-	1,291	-	124,427
Continental Chaplaincies	1,197,586	-	-	-	(1,197,586)	-
Crimean Memorial Church (Istanbul)	94,855	-	-	2,171	-	97,026
Daphne Willoughby - Waters (Palma)	125,916	1,156	(18,019)	2,297	-	111,350
Diocesan Development Fund	451,788	-	-	11,715	-	463,503
Emma Tebbs Trust (Rome)	138,389	-	-	3,168	-	141,557
Frank Pratt Barlow (Monte Carlo)	1,695,912	-	-	12,342	-	1,708,254
Houlton Endowment Fund (Malta)	45,754	-	-	1,047	-	46,801
Lindley Endowment Fund (Germany)	63,355	-	-	1,450	-	64,805
MMS (Gibraltar & Marseilles)	402,737	-	-	8,284	-	411,021
Overseas Bishoprics Fund	260,904	-	-	5,271	-	266,175
Philip Coleman Trust (Palma)	42,377	-	(42,377)	-	-	(0)
Riga Mission Trust	457,937	-	-	3,653	-	461,590
Spicer Trust (Needy clergy)	32,688	-	-	860	-	33,548
St Andrew's (Tangier)	542,361	-	-	12,201	-	554,562
St. George's (Berlin)	166,235	-	-	2,522	-	168,757
Stephenson Bequest (Malaga)	88,494	-	-	2,298	-	90,792
	<b>7,054,717</b>	<b>1,156</b>	<b>(60,396)</b>	<b>96,493</b>	<b>(1,197,586)</b>	<b>5,894,384</b>
<b>Total funds</b>	<b>12,150,629</b>	<b>2,415,780</b>	<b>(2,268,298)</b>	<b>226,508</b>	<b>-</b>	<b>12,524,619</b>

### Details of Funds

#### Unrestricted

##### General

- *Diocesan Fund*

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

##### Designated

- *Ordination Candidates Fund*

- This is available to support ordination candidates.

- *Mission Opportunities Fund*

The Mission Opportunities Fund has been established to fund projects which have the specific objective of growing congregations in the Diocese.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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### 17 (a) Summary of Fund movements – current year (continued)

#### Details of Funds- continued

- *Hardship Fund*  
A fund established to support chaplaincies with financial issues or an inability to pay their clergy following the outbreak of COVID-19. This will now also cover financial hardship occasioned by the big increase in inflation in 2024.
- *Senior Clergy Housing Fund*  
A fund to provide for the housing cost of the Suffragan Bishop and potentially other Church Commissioners' funded roles. Its aim is to preserve the capital and use income generated to fund rental costs. Alternatively, in future, the capital might be used to purchase a property.

#### Restricted

Restricted funds may only be applied for the purposes specified in the relevant measures, trust deeds and ecclesiastical statutory regulations. Generally all income generated on restricted funds is paid to the chaplaincies to which the fund relates. Grants and expenditure includes a 5% management fee levied by the Diocese.

The management charge is applied to all trusts to cover accountancy and administration for those trusts. This charge has been accounted for as income to the unrestricted general fund, and as a cost to the funds concerned. The total charge within restricted funds was £7,788 (2023: £7,470).

The following funds represent grants received by the DBF for specific activities within its operations:

- *Diocesan Development Fund*  
A Special trust for the purposes of the Charities Act 2011.
- *Digital Diocese (Benefact Trust (previously known as Allchurches) grant)*  
A transformational grant to create and distribute inspiring content that seeks to build and grow congregations across demographic groups.
- *Ministry Division RME Ordinand's Grant*  
Block grant received from the ministry division, Archbishops' Council, to fund the training of Ordinands.
- *Ministry Experience Scheme*  
A scheme for people aged 18 to 30, who desire to discern their vocation in the Church of England.
- *Strategic Ministry Fund*  
A fund from the Archbishops' Council to provide financial support for growth in the number of stipendiary curates in the Diocese.

#### Endowment

Endowment funds may only be applied for the purposes specified in the relevant measures, trust deeds and the ecclesiastical statutory regulations. They are generally only available for specified purposes.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 17 (b) Summary of fund movements - prior year

	As at 1.1.23	Income	Grants & Expenditure	Investment gains and losses	Transfers	As at 31.12.23
	£	£	£	£	£	£
<b>General funds:</b>						
Diocesan Fund	3,812,282	1,533,397	(1,520,049)	359,251	(16,000)	4,168,881
<b>Designated funds:</b>						
Ordination Candidates	73,529	96,684	(74,261)	-	-	95,952
Mission Opportunities	145,778	-	(100,872)	-	-	44,906
Hardship	279,859	109,101	(56,924)	-	-	332,036
Diocesan grants	7,100	-	(15,037)	-	10,000	2,063
<b>Total Unrestricted Funds</b>	<b>4,318,548</b>	<b>1,739,182</b>	<b>(1,767,143)</b>	<b>359,251</b>	<b>(6,000)</b>	<b>4,643,838</b>
<b>Restricted funds</b>						
Ackland Troyte Trust (Pau)	-	2,125	(2,125)	-	-	-
All Saints (Dresden) Trust (Germany)	-	5,038	(5,038)	-	-	-
Armstrong Trust (Istanbul)	65,473	5,609	(5,980)	-	-	65,102
Bagneres de Bigorre Fund (France)	-	1,751	(1,751)	-	-	-
Bertie Watson (Algarve)	52,318	19,177	(10,959)	-	-	60,536
Clement Jones (Suffragan Bishop)	4,870	2,525	(962)	-	-	6,433
Col Doughty Wylie Fund (FCO)	13,761	903	(1,015)	-	-	13,649
Crimean Memorial Church (Istanbul)	-	2,593	(2,593)	-	-	-
Daphne Willoughby - Waters (Palma)	318	2,088	(2,454)	-	-	(48)
Diocesan Development Fund	88,190	15,491	(4,786)	-	-	98,895
Emma Tebbs Trust (Rome)	-	3,783	(3,783)	-	-	-
Frank Pratt Barlow (Monte Carlo)	18,511	47,352	(65,863)	-	-	-
Houlton Fund (Malta)	-	1,250	(1,250)	-	-	-
Lindley Fund (Germany)	-	1,732	(1,732)	-	-	-
MMS (Gibraltar & Marseilles)	(15,461)	10,643	(11,532)	-	-	(16,350)
Overseas Bishoprics Fund	32,135	6,295	(715)	-	-	37,715
Philip Coleman Trust (Palma)	-	913	(913)	-	-	-
Riga Mission Trust	32,075	21,650	(60,304)	-	-	(6,579)
Spicer Trust (Needy clergy)	26,526	3,107	(1,905)	-	-	27,728
St Andrew's (Tangier)	13,359	14,571	(12,246)	-	-	15,684
St Georges (Berlin)	-	2,946	(2,946)	-	-	-
Stephenson Bequest (Malaga)	-	2,192	(2,192)	-	-	-
Ministry division RME Ordinands' grant	68,454	181,324	(200,178)	-	-	49,600
Strategic ministry fund	6,455	173,238	(172,599)	-	-	7,094
Digital Diocese (Benefact grant)	77,258	75,000	(108,586)	-	-	43,672
Ministry Experience Scheme	46,660	23,354	(27,071)	-	6,000	48,943
	<b>530,902</b>	<b>626,650</b>	<b>(711,478)</b>	<b>-</b>	<b>6,000</b>	<b>452,074</b>
<b>Balance c/f</b>	<b>4,849,450</b>	<b>2,365,832</b>	<b>(2,478,621)</b>	<b>359,251</b>	<b>-</b>	<b>5,095,912</b>



# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 17 (b) Summary of fund movements - prior year (continued)

	As at 1.1.23	Income	Grants & Expenditure	Investment gains and losses	Transfers	As at 31.12.23
	£	£	£	£	£	£
<b>Balance c/f</b>	<b>4,849,450</b>	<b>2,365,832</b>	<b>(2,478,621)</b>	<b>359,251</b>	<b>-</b>	<b>5,095,912</b>
<b>Endowment Funds:</b>						
Ackland Troyte Trust (Pau)	44,967	-	-	4,267	-	49,234
All Saints (Dresden) Trust (Germany)	160,812	-	-	15,262	-	176,074
Armstrong Trust (Istanbul)	150,653	-	-	17,367	-	168,020
Bagnères de Bigorre Fund (France)	48,478	-	-	4,601	-	53,079
Bertie Watson (Algarve)	536,722	-	-	45,424	-	582,146
Clement Jones (Suffragan Bishop)	88,059	-	-	7,681	-	95,740
Col Doughty Wylie Fund (FCO)	118,556	-	-	4,580	-	123,136
Continental Chaplaincies	1,117,790	-	-	79,796	-	1,197,586
Crimean Memorial Church (Istanbul)	86,633	-	-	8,222	-	94,855
Daphne Willoughby - Waters (Palma)	116,204	-	-	9,712	-	125,916
Diocesan Development Fund	412,574	-	-	39,214	-	451,788
Emma Tebbs Trust (Rome)	126,394	-	-	11,995	-	138,389
Frank Pratt Barlow (Monte Carlo)	1,535,613	-	-	160,299	-	1,695,912
Houlton Endowment Fund (Malta)	41,788	-	-	3,966	-	45,754
Lindley Endowment Fund (Germany)	57,864	-	-	5,491	-	63,355
MMS (Gibraltar & Marseilles)	373,655	-	-	29,082	-	402,737
Overseas Bishoprics Fund	240,942	-	-	19,962	-	260,904
Philip Coleman Trust (Palma)	39,994	-	-	2,383	-	42,377
Riga Mission Trust	451,132	-	-	6,805	-	457,937
Spicer Trust (Needy clergy)	29,912	-	-	2,776	-	32,688
St Andrew's (Tangier)	496,157	-	-	46,204	-	542,361
St. George's (Berlin)	156,948	-	-	9,287	-	166,235
Stephenson Bequest (Malaga)	82,349	-	-	6,145	-	88,494
	<b>6,514,196</b>	<b>-</b>	<b>-</b>	<b>540,521</b>	<b>-</b>	<b>7,054,717</b>
<b>Total funds</b>	<b>11,363,646</b>	<b>2,365,832</b>	<b>(2,478,621)</b>	<b>899,772</b>	<b>-</b>	<b>12,150,629</b>

### 18 Commitments under operating leases

The lease for the office in Tufton Street expired at the end of 2023 and there is currently a licence to occupy temporary offices in Church House, with effect from 15 February 2024, whilst the office at Tufton Street is being refurbished by the landlord. Terms have been agreed in principle for the refurbishment of 14 Tufton Street at the expense of the landlord and a new five-year lease at highly preferential rates will be signed once the building work has been completed by September 2025.

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 19 Net assets by fund

	Tangible fixed assets	Investments	Net current assets	Current liabilities	Amounts falling due after 1 year	Total Funds
	£	£	£	£	£	£
<b>2024</b>						
<b>Unrestricted</b>						
General	91,813	6,189,822	(195,209)	(1,590,338)	(300,000)	4,196,088
Designated	-	-	2,063,252	-	-	2,063,252
<b>Restricted</b>	-	-	652,466	(281,571)	-	370,895
<b>Endowment</b>	-	5,331,083	563,301	-	-	5,894,384
<b>Total Funds</b>	<b>91,813</b>	<b>11,520,905</b>	<b>3,083,810</b>	<b>(1,871,909)</b>	<b>(300,000)</b>	<b>12,524,619</b>
<b>2023</b>						
<b>Unrestricted</b>						
General	526,337	5,093,980	952,478	(2,053,914)	(350,000)	4,168,881
Designated	-	-	474,957	-	-	474,957
<b>Restricted</b>	-	-	452,074	-	-	452,074
<b>Endowment</b>	-	6,370,812	683,905	-	-	7,054,717
<b>Total Funds</b>	<b>526,337</b>	<b>11,464,792</b>	<b>2,563,414</b>	<b>(2,053,914)</b>	<b>(350,000)</b>	<b>12,150,629</b>

### 20 Funds held as custodian trustee

	2024 £	2023 £
Investments (at Market Value 31st December)	1,634,588	1,521,427
Cash on deposit	1,172,044	805,224
<b>Total assets held on behalf of chaplaincies</b>	<b>2,806,632</b>	<b>2,326,651</b>

### 21 Capital commitments

As at 31 December 2024 there were no capital commitments.

### 22 Post balance sheet events and contingent liabilities

There are no post balance sheet events and contingent liabilities.

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### NOTES TO THE FINANCIAL STATEMENTS

*for the year ended 31 December 2024*

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#### 23 Pensions

The DBF participates in two pension schemes.

These are:

- a) Church of England Funded Pensions Scheme ("CEFPS") for stipendiary clergy and
- b) Church Workers Pension Fund ("CWPF") for Diocesan lay employees

##### **(a) Church of England Funded Pensions Scheme ("CEFPS")**

The Diocese in Europe 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 schemes 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 £32,353 in 2024 (2023: £41,002), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as a result, there were no deficit contributions paid in either 2023 or 2024.

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

- An average discount rate of 2.7% pa;
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).-
- Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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#### 23 Pensions (continued)

##### (a) Church of England Funded Pensions Scheme ("CEFPS") (continued)

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

	<i>% of pensionable stipends</i>
31 December 2021	7.1% payable from Jan21 to Dec22
31 December 2022	£-
31 December 2023	£-
31 December 2024	£-

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022 and remained in place until December 2022.

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

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

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

##### (b) Church Workers Pension Fund ("CWPF")

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

The Church Workers Pension Fund has two sections

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

## THE DIOCESE IN EUROPE BOARD OF FINANCE

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

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#### 23 Pensions (continued)

##### (b) Church Workers Pension Fund ("CWPF") continued

###### Pension Builder Scheme

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

1. *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.
2. *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 pension contributions charged to the SOFA in the year were £60,251 (2023: £54,266).

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

The next valuation is due as at 31 December 2025.

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

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

# THE DIOCESE IN EUROPE BOARD OF FINANCE

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2024

### 24 Related party transactions

There were no related party transactions in the year.

### 25 Prior year comparative Statement of Financial Activity

		Unrestricted funds		Restrict	Endowm	Total
				d funds	ent funds	funds
		General	Designated			2023
	Note	£	£	£	£	£
Donations and legacies						
- Common Fund		927,430	-	-	-	927,430
- Archbishops' Council grant	3	184,968	-	-	-	184,968
- Archbishops' Council sustainab	3	150,000	-	-	-	150,000
- Other donations	4	24,917	205,785	452,917	-	683,619
Investments	5	242,761	-	173,733	-	416,494
Other	6	3,321	-	-	-	3,321
<b>Total income</b>		<b>1,533,397</b>	<b>205,785</b>	<b>626,650</b>	<b>-</b>	<b>2,365,832</b>
<b>Expenditure</b>						
Charitable activities	7 / 8	(1,520,049)	(247,094)	(711,478)	-	(2,478,621)
<b>Net (expenditure) before gains on investments</b>		<b>13,348</b>	<b>(41,309)</b>	<b>(84,828)</b>	<b>-</b>	<b>(112,789)</b>
Net gain on investments	13	359,251	-	-	540,521	899,772
<b>Net income / (expenditure)</b>		<b>372,599</b>	<b>(41,309)</b>	<b>(84,828)</b>	<b>540,521</b>	<b>786,983</b>