

# **The St Edmundsbury and Ipswich Diocesan Board of Finance**



## **Report and Financial Statements**

**For the year ended 31 December 2023**

**Company Limited by Guarantee  
Company Registration No. 00143034  
Charity Registration No. 248919**

# THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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# THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

## INTRODUCTION

The trustees, who are also directors for the purposes of company law, present their directors' and strategic reports together with the audited financial statements, for the year ended 31 December 2023.

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

This combined report satisfies the legal requirements for:

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

## LEGAL (CHARITABLE) OBJECTS

The objects of the St Edmundsbury and Ipswich Diocesan Board of Finance (the DBF), as set out in the Memorandum of Association, are to promote and assist the work and purposes of the Church of England in the Diocese of St Edmundsbury and Ipswich and in particular to organise and provide funds in support of the work of the Church in the following essential areas:

- i. Training for and maintenance of the ministry, both stipendiary and non-stipendiary, including the provision of pensions for stipended ministers;
- ii. Securing sites for and providing for the building, alteration, improvement and repair of church buildings, mission rooms, church halls, parsonage houses, hostels, clergy houses and other buildings to be used in connection with any objects of the Board;
- iii. Religious education in all its branches, including the acquisition of buildings, equipping, improving, and repairing Church of England schools and colleges; and
- iv. Provision of expenses of the diocesan and central organisation.

The DBF's objects can, if approved by Diocesan Synod and sanctioned by the Bishop, be carried out beyond the Diocesan borders.

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## STRATEGIC REPORT

### **Growing in God: flourishing congregations making a difference**

#### **1 Strategic aims**

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

- To lead the implementation of our compelling vision, Growing in God, for the next stages of mission, in witness and action, that can be owned by the whole diocese;
- To build the confidence of clergy and laity in their own faith and gifting, enabling their gospel witness in word and deed; to encourage a sense of urgency and imagination, enabling the Church to grow in depth, number, younger and in influence;
- To ensure the effective working of the Diocese through our structures, leadership, and relationships, to increase giving levels and put our finances on a more sustainable footing.

#### **2 Objectives for the year**

As in previous years, our key priorities were to:

- a. Continue to progress our vision, 'Growing in God' with a renewed focus through a clearer articulation of our priorities.
- b. Encourage 'flourishing congregations making a difference', through the funding and support of stipendiary clergy and other ministers.
- c. Stabilise and grow our income sources and maximise use of our resources.
- d. Continue to support our church schools.
- e. Maintain and extend relationships and engagement with the national Church.
- f. Safeguarding – meet the Church's national policy and practice requirements, including the implementation of Five National Safeguarding Standards.

#### **3 Activities and achievements in the year**

During 2023 all our activities were shaped by our continuing engagement with our diocesan vision and strategy, Growing in God, and its four priorities of growing in depth, influence, number and younger. After reviewing the learning from this engagement since 2014 we submitted a more detailed application for funding from the national church for strategic transformation funding to continue to implement our vision and strategy through to 2026.

We did so with greater awareness of the differing contexts of our benefices in the Diocese be they rural multi parish benefices, market towns or larger towns. This is consonant with the national agenda during the 2020's to be a simpler, humbler, and bolder Church that is Jesus centred and shaped. By sharing exactly what it is that God is calling us to be and to do enables us to be clear in the development of our resources to fund and support that vision.

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**Our activities have now been framed into workstreams based on six key elements that we discern will help us to engage in God's mission as a Diocese.**

These elements are:

### **1) Developing missional focused, well equipped team leaders who can release the vision in their benefice or fresh expression of church.**

- *A Suffolk Ministerial Development Programme* has been designed by a team of three serving Incumbents, members of the Mission and Ministry Team and supported by an experienced leadership trainer. To date, a total of 32 clergy have attended the programme's first two cohorts with a third and fourth cohort of another 32 incumbents starting in 2024. A weekend version of the programme is also launching in November 2024 aimed at SSM and licensed lay ministries;
- Defined Qualities and Responsibilities of Incumbents for our context have been identified that will inform our appointment processes.

### **2) Encouraging outward facing congregations who inhabit a culture of mission reflecting their tradition and appropriate to their context through evangelism and service in community;**

- *'Plans for Growth'* were launched in June/July 2022 at the archdeaconry visitations;
- During the year further resources to support the work were developed including films explaining how they fit with our diocesan vision; in 2024 members of the mission and ministry team along with parish resources are now visiting a different deanery each month to provide advice, support and signposting to help benefices live out their plans;
- *Growing Rural* an 18 month programme for Rural Multi Parish Benefices teams was designed ready to launch in January 2023; the first cohort of 4 incumbents and teams from their benefices have completed the programme and a second programme is planned to start in September 2024;
- A new system of Mission Accompaniers was developed for the Suffolk Ministry Development Programme, Growing Rural, and for potential new worshipping communities both through church planting and fresh expressions of church;
- Continuing commitment to serving our communities was encouraged through grants made via our Growth Fund that emphasised sharing God's love with those beyond the regular congregations.

### **3) Locally discern and develop leaders in a variety of Christian communities who are empowered to deliver this vision;**

#### ***a) Ordination and Curate Training***

- We continued to deliver our Auxiliary Ordination Pathway (AOP or local self-supporting pathway to ordination) with six ordained through this route in 2023 alongside four stipendiary ordinations.
- We currently have ordinands training on full time and part time pathways at Westcott House, The College of the Resurrection, St Melitus, and on The Eastern Region Ministry Course (ERMC). We have a termly zoom group catch-up for all ordinands as well as a termly one-to-one zoom with each ordinand to check-in with how they are doing. We also run an annual Ordinands Quiet Day just before Holy Week.

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- The Vocations Team continued to support those exploring ordination through the Fellowship of Vocations Group and regular one to one meetings.
- The Initial Ministerial Education (IME) team (Charlotte Cook, Sharron Coburn, Max Osborne and Stuart Batten) continued to deliver the IME2 programme of training online and in person alongside the valuable contribution from guest speakers and cohort group mentors. As Sharron moves to her new role as Director of Mission and Ministry, and Max moves to another parish outside of the diocese we are looking to recruit new members of our IME2 team.

### ***b) Licenced Lay Ministry (LLM) Training***

- We continue to provide online and in person training for Readers, Children's and Families' Ministers, Evangelists, Pioneers and Youth work volunteers. We were pleased to welcome Gail Southgate as a new member of the Mission and Ministry team and the Lead Evangelist for the Suffolk Centre of Mission. The Suffolk Centre of Mission is a joint project between the diocese and the Church Army. Gail is particularly developing our work with Pioneers using a Church Army resource called 'Envoy'.
- We licensed 4 Readers, 3 Children's and Families' Ministers and 1 Youth Minister at a service in September.
- Building on the success of the Thanksgiving Service for Elder Ministry in 2022, we aimed to provide a 'Resource Morning' for Elders in 2023, however this was postponed until February 2024 because of the severe flooding.

## **4) Intentional focus on**

### **a) Growing younger (under 25 and their families)**

- The strategic approach to the Growing Younger priority is guided by a workstream, led by the Diocesan Children's and Families' Enabler (DCFE), to ensure that every aspect of mission and ministry is seen through the national Growing Faith lens of instinctive engagement with children, young people and families, seeking to double the number of active disciples aged 0-25 years by 2030;
- The Diocesan Children's and Families' Enabler and the Diocesan Youth and Young Adults Officer continue with a suite of family ministry training and youth work training, curating resources for churches and families, offering support for local ministry with children, young people and their families. In April the Growing Younger team grew with the appointment of Emma Allinson in her role as Growing Younger Project Support with a focus on Early Years (under 5's) Ministry;
- There have been some personnel challenges this year but other members of the team have helped to bridge the gap;
- Emma held two Early Years training events during 2023 and met with several benefices/parishes to follow up on plans for growth where the focus was growing younger. She also took over delivery of the Connect training course for children and families' ministers;
- In 2023, 3 Children's and Families' ministers were licensed, and join a growing network who meet quarterly to offer peer support and learning. The Connect course for children and family ministers has 6 participants this year with several looking to be licensed in September;
- The Growing Younger team continue to meet with churches, PCCs, Deanery Synods and Incumbents about addressing the challenge of 'Growing by growing younger' including the possibility of starting new ministries and considering how to build on existing ministries;

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- In March, 52 young people and 14 leaders attended 'The Big Weekend' at Sizewell Hall Christian Conference Centre. This was a discipleship and gathering event for young people from Churches all over the Diocese;
- Six new leaders took part in the new Youthscape Essentials youth work training course which the Diocese is trialling through 2022 and 2023. This course was piloted with a benefice to promote ministry with young people. The small number of paid and licensed youth ministers continued to be supported and encouraged;
- Our first focussed area of support, including funding for Growing Younger, continued in Haverhill and our next Beacon Area, Sudbury, was decided upon and funded;
- For the **University/Suffolk New College Chaplaincy**, 2023 was a good year for Chaplaincy. Students and staff fully returned to campus, thus making it possible for Chaplaincy to engage whole-heartedly with a portfolio of activities. Various Student groups began to hold their events in the Chaplaincy, thus giving all chaplains access to far more students than in previous years;
- Pastoral support continued to increase with more than 100 different individuals seeking some measure of personal support through the year;
- Building community for International Students continued to be an important feature of Chaplaincy work through 2023 as the University delivered several courses specifically aimed at the international market. Chaplaincy offered a weekly program of events, supporting all 70 international students on campus.

### **b) Developing a mixed ecology of worshipping communities**

- A *Suffolk Centre of Mission* was established this year in partnership with the Church Army which enabled the funding for the recruitment of a Lead Evangelist, a full time Pioneer Evangelist and a part time Lightwave Pioneer Evangelist;
- With a steering group they have begun to embody an emerging vision *to 'equip one another to equip others in all their spheres of influence'*. In practice this has taken the form of ministering in local schools such as Suffolk One and Sprites Primary Academy in Ipswich, pioneering Christian community amongst the villages of Saxmundham Deanery, and partnering with St Peter's Stoke Park as they flourish as a congregation under the ministry of a new enthusiastic and gifted incumbent;
- It has been encouraging to see partnerships growing between the Centre's evangelists and areas of ministry across the Diocese. In particular, these have included growing relationships with licensed lay evangelists, local incumbents, and the pioneering community, as the reach and influence of the Suffolk Centre of Mission begins to become established and grow.

### **5) Diocesan Support offer that enables a focus on mission and growth at a local level**

- Please see below sections b, c and d for more details.

### **6) Other areas of activity are:**

#### **a Growing in God**

Year five of the two projects funded by the national Church's **Strategic Development Fund (SDF)**:

#### **Inspiring Ipswich**

2023 has been another exciting year with many answered prayers and lots to be grateful for:

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- We appointed three new clergy to posts: the Revd Emma Haggart as the new full time Priest-in-Charge of All Hallows, the Revd Ros Williams as the new Associate Vicar at St Augustine's and the Revd Liz Fox as the new Assistant to the Archdeacon, due to start at the beginning of 2024;
- Three of our clergy living in Ipswich; the Revd Alan Forsdike, the Revd Charlotte Cook and the Revd Stuart Batten were made Canons of the Cathedral and Charlotte continued as a member of Archbishop's Council;
- We continued to support our churchwardens throughout the year with breakfasts and a summer party and this year a churchwardens' Whatsapp group started with around 20 Churchwardens regularly communicating on it. Each of these forums has helped to develop trust and relationships and to share missional ideas. The same is true of our monthly missional leaders' lunches which continue to be well attended;
- The Revd Canon Alan Forsdike was appointed as our Deanery (Finance) Organiser with a team of two others and in June 2023 Inspiring Ipswich helped to run a diocesan-wide Stewardship conference which attracted over 100 people;
- On the evangelism front, a new push on Alpha courses was successfully mooted (due to happen in Spring 2024), and 'Greenhouse' and 'Growing New' started (two support mechanisms for lay leaders or potential lay leaders of new worshipping communities);
- Most of our churches are now regularly reporting attendance growth, albeit some from a very low base, and thanks to churches like St Thomas (with their burgeoning youth group), St Mary le Tower (with their growing choir) and the churches who run Messy Church our attendance figures for children and young people look encouraging;
- A new worshipping community (or missional initiatives that aim to grow into one of these) seems to start up every few months;
- A social supermarket was started at River Church and a research project on our eleven Top Up Shops was conducted by the University of Suffolk culminating in a conference on Suffolk Day. A number of follow-up symposiums are planned for next year to build on the learning;
- River Church gave out more than 1000 'Love Ipswich' bags at Christmas time and, as our largest church plant, continues to go from strength to strength with many coming to faith, a second cohort of interns (River College students), and a strengthened staff team. Bridge Church has transferred its governance to Lightwave and Lindbergh Road Community Church (LRCC) continues to experience slow but steady growth at its various activities;
- Our deanery eco-champion, Rob, was joined by a new recruit, Simone, and an active campaign to help all deanery churches to reach bronze status was activated;
- Our ecumenical ties are growing stronger with 'Together for Ipswich' (Archdeacon Rhiannon was voted on as vice chair) and this year good links have been established with one of our Roman Catholic colleagues;
- Ecumenically, one of our churches, St Mary le Tower, took the lead (on behalf of Together for Ipswich) in setting up a Day Centre for Asylum Seekers housed at a local hotel. This continued until the government dispersed the asylum seekers but was much appreciated during the seven months it was open;
- In 2023 our focus was to 'grow younger' and our deanery conferences (especially the second one) reflected this. Termly 'Gatherings' for young people, organised ecumenically, were also launched, each attracting around 100 young people from across the town;
- It was a great delight to be awarded a £200k grant over three years from the Church of England National Estates Network in 2023 to set up a new project called 'Perfect Peace,' designed to help with the spiritual and mental health of under 5s and their



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- families. This will be piloted first in Ipswich, then in estates across Suffolk and then nationally;
- The idea of St. Mary le Tower becoming 'Ipswich Minster' was floated in 2023, a consultation was organised in the Autumn. In May 2024 Bishop Martin announced that St. Mary Le Tower would be designated a Minster;
  - Closer ties were made with the charity, 'Leading your Church into Growth', and in June we welcomed the Archdeacon from Christchurch Diocese in New Zealand (on the back of a visit AD Rhiannon made to Christchurch in 2022) for a week to learn from what is going on;
  - The Church Pastoral Aid Society (CPAS) published a summary of our learning in the middle of the year, which led to a number of dioceses, especially St Albans and Oxford taking an interest. St Albans will be visiting us in 2024;
  - More widely, the 'Living in Love and Faith' (LLF) debates have impacted the Ipswich deanery as elsewhere in the country and a few clergy have withdrawn from Chapter and other meetings;
  - That said, by the end of 2023 we have exceeded our ambitions for making 15,000 new contacts, we had exceeded our target for starting 25 new worshipping congregations (though many of them are fragile), we were within reaching distance of the number of new disciples we were aiming for, but we remain far off the target of helping 7500 to explore faith.

### **Growing in God in the Countryside**

This nationally funded project has the aim of making new disciples in rural Suffolk. It supports rural mission in many ways but especially through the creation of small missional groups known as "Lightwave groups". By the end of 2023:

- There were forty active missional "Lightwave" groups (including 2 in Ipswich) and over 500 people are part of our worshipping community attending Lightwave groups, fresh expressions and mission initiatives, of whom around 30% are under the age of eighteen;
- We have seen four new rural Lightwave groups, three working with young people including in a primary school;
- We have seen 514 new disciples since the beginning of the project in 2019 – with 94 net new disciples in 2023. This is below the 2023 target of 200 new disciples – but the number whose faith has been impacted is far larger but some previously new disciples are at present not attending any form of church so must be discounted;
- Lightwave work at Red Lodge continues to make an enormous difference through their drop in café, foodbanks, and youth ministry. Along with a leader, an assistant and café manager they have received a grant from the Diocesan Growing in God Fund to employ a full-time youth worker for 18 months. They are seeking matched funding to be able to continue that post. The hub won the Suffolk Community Foundation Faith Award;
- The "Bungay and Beyond" gained sufficient local support primarily through regular personal donations to be able to lease their own hub premises in the centre of Bungay for three years, and they are seeing regular attendance at Sunday afternoon worship at the hub grow with nine families now attending, a new youth worship band, and 22 young people in small groups. The hub hosted training for youth ministers;
- Worship at the Emerge Hub in Playford on Sundays has steadily grown from an average attendance of 18 to 24 during 2023. New families with young children

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- have joined the community. Community outreach events have seen 40-50 people attending including lots of families;
- The "Catching the Fire" Pentecost service moved outdoors for a fabulous time of worship, prayer, and commissioning for mission at White House Farm in Great Glemham;
  - Kathy Wilson (leader of Place by the Water) was ordained as a deacon, with Diane Grano (leader of our Red Lodge hub) and Debbie Nicholls (Lightwave curate in South Hartismere) ordained as priests;
  - The Lightwave rural and agricultural chaplaincy team has grown and the lead chaplain has a show on Suffolk Sounds Radio called "Faith Matters" which enabled a strong partnership for a "Suffolk Carols" initiative at Christmas;
  - Revd Enid Pow (Four Rivers - Feb 2023) and Revd Tracey James (Needham Market - Sept 2023) were licensed to benefices supported by Growing in God in the Countryside Funding to develop as Lightwave partner benefices;
  - The Lightwave Community CIO received donations and grants of almost £180,000 in 2023, a 15% increase from 2022, with a 21% increase in donations including gift aid. We are working hard to build sustainability once national church funding starts to taper down from the end of 2024.

### **b Encouraging flourishing congregations**

- Paid the stipend costs of c.120 incumbents, curates and other clergy;
- Managed, maintained and improved 154 houses, principally for clergy;
- Supported repairs and improvements to 476 churches enabled by a largely volunteer Diocesan Advisory Committee for the Care of Churches (DAC) who give freely of both their time and expertise;
- Trained PCC members in safeguarding, financial matters, social media, and responsibilities of being churchwardens.

### **c Effective use of income and use of resources**

Despite the cost of living challenges, we raised just over £6.2m from voluntary contributions, and supported parishes by:

- Appointing two new Giving Advisors to support the Parish Resources Manager and complete the Parish Resources Team. The Team has been a visible presence in the Diocese attending Synods, Deanery Meetings, Benefice and PCC meetings and Deanery Drop Ins;
- Continuing to promote the Parish Giving Scheme (regular direct debit giving and new one-off giving). At the year end, it had been adopted by 239 parishes and 1,906 regular givers (2022: 229 parishes and 1,742 donors) who gave over £1.87m, including gift aid, to their parishes in 2023 (£1.66m in 2022). The average weekly gift via the PGS was £15.56, excluding gift aid. Newly introduced one-off giving resulted in 211 gifts from 61 churches giving £73,736 including Gift Aid;
- Promoting digital giving (contactless, online and QR codes) including ongoing support and training to National Digital Roll Out, Pilot and other churches. From the 67 roll out and pilot parishes £92,324 was given, averaging £1,378 per church;
- A PCC Workshop Programme saw 12 workshops held via zoom on 10 topics by various contributors with 293 attendees (an increase of 47%) to support parish postholders and clergy;
- Subscribing to Church Grants to help our parishes maximise grants and funding opportunities with 90 churches using the database from April-December. One of

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our team appointed in April saw 101 grants queries answered, 16 visits and 39 grant strategies written;

- Building a Generous Church Conference planning and collaboration with Archdeacon Rhiannon saw 66 people attend with a further 34 staff and volunteers benefitting from keynote speakers and workshops to encourage and enable giving and generosity in our parishes and worshipping communities;
- Setting up a Parish Share Financial Support process (PSFS) with resources hosted on the website to enable a mechanism for the Diocesan teams to work with benefices towards financial sustainability;
- Establishing two working groups, a Fundraising Strategy group tasked with identifying new ways to generate income from different sources and exploring new ways to tell our story to multiple audiences, and a Buildings Group tasked with establishing a new charitable incorporated organisation (CIO) to achieve maintenance and insurance savings as well as creating a more effective holistic strategic approach to managing the issues around buildings as a whole;
- Managing our 154 properties carefully, aiming to minimise empty houses and maximise rental income;
- We started the year with 11 empty properties being held for new incumbents – a large increase on the 3 from 2022 due to timing of interviews and appointments;
- We achieved a net income from lettings of £448k, down from £518k in 2022, due to the reduction in the number of properties available as appointments were made during the year;
- We continued to develop a 10-year planned maintenance proposal to both improve the quality of our portfolio and offer savings in the future on day-to-day responsive repairs but with the introduction of carbon data to fully understand the portfolio and to allow the capital programme to work alongside the net zero carbon (NZC) objectives towards 2030;
- During 2023, we invested some £122k on improvements consisting of –
  - 1 new oil tank (2 in 2022)
  - 2 complete rewires (nil in 2022)
  - 2 replacement kitchens (nil in 2022)
  - 3 replacement bathroom (nil in 2022)
  - 3 parsonages with new windows and doors (2 in 2022)
  - 4 Facias and soffits (1 in 2022);

This spend was the result of essential improvements and works which could not be deferred to a later date;

- We continued to support two refugee families from the Ukraine, providing housing and support in one of our vacant parsonages;
- We secured funding from National Church to start our Net Zero Carbon (NZC) planning in greater detail and allowed us to:
  - Carry out energy performance reports to all clergy properties allowing data to be collated for the base line/starting point against which to measure savings in carbon emissions;
  - Advertise the posts of NZC Officer and NZC learning co-ordinator (new national church funded posts);
  - Develop a collaborative group across the east of England with ourselves, Norwich; Ely; St Albans and Chelmsford Dioceses working together as a group to maximise resourcing and knowledge sharing;

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### **d Supporting church buildings (Diocesan Advisory Committee/DAC)**

The DAC office operates the Faculty Jurisdiction and Inspection of Churches Measure and continued to support repairs and improvements to 476 churches during 2023;

- We carried out a big stocktaking exercise, consolidating into a single document for the first time ever a broad range of datasets about church buildings, including strategic information such as whether they have community facilities and whether they are still heated by fossil fuel-powered systems;
- Instituted a new scale of fees for quinquennial inspections, addressing a problem that threatened the sustainability of the whole system for recruiting and retaining conservation architects to look after church buildings. This will help in appointing successors to the considerable number of inspecting architect posts that have been vacated in recent months;
- Secured funding from the Church Buildings Council and Suffolk Historic Churches Trust for a Church Buildings Support Officer, with recruitment currently in progress. The postholder will advise on expanding the use of church buildings for community groups and functions, and will also have a pot of funding to disburse for minor fabric repairs;
- We provided webinars during 2023 on relevant buildings topics;
- Advised churches on organising repairs and securing grant aid;
- Arranged for the statutory quinquennial inspections of church buildings.

### **e Developing church schools**

The Diocesan Board of Education (DBE) promotes a Christian vision for schools in which all can grow and flourish, and we promote excellence in the teaching of RE and in Collective Worship. Our small team supported our 87 Church of England schools through:

- Leadership and management:
  - shortlisting and interviewing for headteachers in 7 schools;
  - appointing 38 foundation governors;
  - providing advice to governors in 20 headteacher performance management reviews;
  - providing 15 Statutory Inspections of Anglican and Methodist Schools (SIAMS) support visits/reviews for schools midway between SIAMS inspections.
- Training:
  - delivering 25 training courses on religious education, collective worship, and other subjects, attended by 242 teachers, trainee teachers, other staff, and governors.
- RE and Collective Worship resources:
  - providing collective worship resources on Christian festivals;
  - developing padlets on other world faiths.
- Support:
  - hosting termly forums on Zoom for headteachers, chairs of governors and small schools to share advice and good practice;
  - running wellbeing sessions for headteachers, governors and administrators;
  - delivering a conference for headteachers and governors in November 2023;
  - assisting with the management of three capital projects in our Voluntary Aided schools, using £266K of School Capital Allocations (SCA) funding;
  - ensuring that no RAAC existed in VA or Diocesan MAT schools;
  - helping schools to develop a Christian vision;
  - issuing a newsletter twice a term and maintaining website information.
- Strategy:
  - selling the St James CEVA Middle school site in Bury St Edmunds

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- working towards achieving net zero carbon emissions by 2030
- continuing to support the implementation of the Suffolk Agreed Syllabus for RE which took effect from September 2023;
- working closely with other DDEs and members of other diocesan education team;
- agreeing an updated academy strategy in September 2023;
- working with Christian Aid on its Global Neighbours accredited scheme which develops courageous advocacy;
- supporting work between churches and schools through Open the Book, chaplaincy and governance.

The Diocesan Multi Academy Trust (MAT) recruited a full-time CEO who started in January 2023 and left in June 2023. The DDE resumed the role of CEO pending recruitment in 2024. The MAT was established in 2015 and now has 21 church primary schools, with almost 3,000 pupils, over 570 staff in its schools and a budget of approximately £20m. The DBF provides office services and accommodation for the small central team. The MAT paid the DBF £68,195 for a range of goods and services in 2023.

### **f National Church**

The Diocese is supportive of working closely with the national church institutions to ensure that initiatives and plans are well coordinated. Bishop Martin chaired the Ministry Council until the spring of 2022, and continues to support the National Church Institution's (NCI's) on Diocesan collaboration initiatives, as well as being an active member of the House of Lords. Bishop Mike heads up the National Pioneer Panel, is the lead Bishop for Pioneers, Bishop's Advocate for Fresh Expressions, and a member of the Ethical Investment Advisory Group (EIAG). He also coordinates the diocesan healing advisors gatherings nationally, as well as being a member of the English & Welsh Anglican/Roman Catholic Commission.

### **g Safeguarding**

Guidance and scrutiny are provided by an independently chaired, multi-agency Diocesan Safeguarding Advisory Panel (DSAP). At the end of 2023 the panel reviewed its membership and has been joined by new representatives from the Suffolk Safeguarding Partnership, Survivors in Transition, the Public Protection Unit and a Senior Member of Clergy. Incumbents and Parish Safeguarding Officers receive support from the diocesan safeguarding team to enable them to embed safeguarding practices into their parishes and to work towards changing the culture of safeguarding in the diocese.

- In October 2023 the National Safeguarding Team published five National Safeguarding Standards, with the expectation that the standards will be implemented by all dioceses. An external audit has been commissioned and all dioceses will be measured against the five standards. The audit date for St Edmundsbury and Ipswich is October 2025;
- In 2023 an independent review of safeguarding in the Church of England was commissioned, with the remit to look at the future of safeguarding practices at both national and local levels. Details of how this may impact on the work of local safeguarding teams is still unknown;
- Several phone calls and emails received by the safeguarding team in 2023 related to matters which did not meet the criteria for a safeguarding concern within a church setting. In these instances, advice was given, and individuals signposted to appropriate organisations for assistance. In response to other matters, safeguarding procedures and protocols were followed and joint working with the national safeguarding team and statutory agencies was completed;

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- 1,225 Disclosure and Barring Service (DBS) checks were processed (2022: 1,038) for those working with children and/or adults at risk of harm or abuse. The five-year renewal cycle has now been replaced by a three year cycle;
- We continued to deliver a combination of online, virtual and in-person training. In total, 2,320 people successfully completed the three core safeguarding modules in the year (2022: 2,891).

### **4 Plans for the future**

#### **1) Developing well equipped team leaders.**

- Continue the roll-out of the Suffolk Ministry Development Programme (SMDP) with two cohorts of Incumbents commencing in January and September respectively and providing on going one to one support and other resourcing as appropriate;
- Encourage the engagement with and application to the Growing in God Fund so as to provide funding for part time lay ministry posts that support the implementation of the Plans for Growth as determined by those on SMDP and their ministry teams.

#### **2) Encourage all congregations to be outward facing.**

- Promote the completion and implementation of Plans for Growth for each Benefice and review common aspirations and offer/signpost appropriate support;
- Share good practice that encourages each benefice to develop discipleship pathways appropriate to their context and tradition that enables exploration of faith in the midst of vibrant church communities;
- Continue to support rural multi parish benefices to implement their plans for growth through the first cohort of the Growing Rural Learning Community and find Benefices that would appreciate being part of a second cohort;
- Encourage applications to the Growth Fund for small grants (up to £1,500) that promote congregations to be outward looking, especially to grow younger and in number.

#### **3) Develop local leaders**

- Liaise with the national church to gain national recognition and accreditation for our Auxiliary Ordination Pathway;
- Revise the role of Bishop's Ministry Officers to support the continued development of AOP, IME2 and Reader Ministry Training;
- Focus the promotion of Vocations through a Vocation's Fair at the Cathedral and offer the SHAPE course on line to encourage the discernment of the gifts of all God's people in every area of life;
- Revise the introductory modules for Elders including Basics, Enhancing Worship, Enhancing Pastoral Care and offer a teaching day for Elders in the Autumn;
- Launch Insight, the Diocesan Learning and Development Hub to provide easy access to resources for everyone to support their development as whole life disciples. Follow vocational pathways with access to courses, events, and resources. An Editorial Board oversees the breadth of content and a Technical Support post has been appointed in April 2024.

#### **4) Intentional Focus on**

##### **a) growing younger**

- Appoint a Growing Younger project support officer role with responsibility for Early Years discipleship;
- The first 'beacon area' in Haverhill is continuing to develop their plans to grow younger, supported by funding, and provide evidence of growth and best practice.

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- A second beacon area in Sudbury has been established with further beacon areas to be established in 2024, identified by applying key criteria;
- A youth-orientated congregation is supported at Chantry, Ipswich and a further one will be developed at Debenham;
- Intergenerational churches will be identified and supported by a network for learning, resourcing and support of incumbents engaged on the SMDP;
- Offer an opportunity to share best practice on enabling young people to continue to explore faith as they transition from primary school to secondary. This will include Messy Church, Church of England Primary School Education, existing parish church children's ministry and fresh expressions of church experimentation.

### **b) mixed ecology**

- Develop a fresh Mission Shaped Ministry Course for anyone wishing to explore new worshipping communities including those who might become a licensed lay pioneer;
- Review and identify Lightwave groups with greatest potential to develop into a new worshipping community and offer an integrated approach to mentoring;
- Investigate appropriate sustainability plans for rural resourcing hubs (Red Lodge, Bungay, Emerge at Otley);
- Establish Growing New, a learning community for lay-led fresh expressions of church that have the potential to grow into a new worshipping community;
- Assist the development of three new worshipping communities in Ipswich at St Mary le Tower, St Thomas and St Margaret's;
- Revise the remit of the Suffolk Centre of Mission in the light of initial experience;
- Promote Envoy, an innovative step-by-step coaching community developing evangelism and effectiveness in living missionally for both parish church and fresh expressions of church;
- Share good practice in sharing God's love in areas of new housing both in villages and larger developments;
- Develop models of creating pathways to explore faith through good quality pastoral support in secondary schools with young people, who have no or little church experience, either through good integration into existing congregations or the creation of new worshipping communities (Chantry and Debenham);
- Greater integration and learning with Inspiring Ipswich and Growing in God in the Countryside as the SDF funding for these projects tapers off.

### **5) Our work in schools will continue, with the following emphases:**

- Continuing to support effective links between schools and churches which enable faith to grow;
- Developing two new church school-led Multi Academy Trusts (MATs);
- Exploring the possibility of bidding for a new school and
- Continuing to work towards net zero carbon emissions in voluntary aided and Diocesan MAT schools.

### **6) Supporting and enabling the work of parishes:**

- Continue to update and refresh the website as a gateway for parishes and the public to improve accessibility of information;
- Continuing with the development of a ten year programme of works for clergy housing which aligns with the Net Zero Carbon objectives towards 2030;
- Implement an on-line learning and development platform for all training offers for ministerial development, churchwardens and treasurers, and safeguarding, with go-live planned in May 2024;

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- Increase our engagement throughout Suffolk: supporting parishes as they need, and partner with others locally to meet the needs of their communities, being particularly attentive to areas of deprivation;
- Continue to encourage parishes to be outwardly focused and active in offering a variety of giving platforms and in their visible promotion;
- To increase the usage of the Church Grants database to help the Giving Advisor support more parishes in obtaining grants and funding;
- To work with and pilot across two deaneries and one parish, a Gifts in Wills launch to support parishes with the aim to make legacies visible and accessible in parishes and the wider community;
- To hold a second Building a Generous Church Conference in September to empower and resource parish postholders and clergy to raise the profile of giving and generosity;
- Continue to support parishes through the PCC workshop programme that covers various topics hosted by diocesan staff and local parish 'experts';
- To manage the Parish Share Financial Support process (PSFS) alongside other Diocesan teams to work with benefices towards financial sustainability;
- To improve our messaging, both internally and externally, and to ensure good news stories are shared widely across a mixture of media platforms;
- To progress alternative funding sources and audiences to diversify our income sources and alleviate pressure on the parish share request;
- To better support the developing, consulting and implementing of a strategic framework to provide a holistic approach to buildings and insurance as a whole to better support both our own property services to clergy and to offer a more joined up and effective service to our PCCs.

### 5 Subsidiaries, related parties and volunteers

#### Subsidiaries

The DBF has one wholly owned active subsidiary, Churchgates 2000 Limited, whose assets and liabilities are consolidated into the Stipends Capital Fund (see note 15 to the financial statements).

#### Related parties

The Diocese, as part of the Church of England, has a number of related parties:

- **Parochial Church Councils (PCCs).** The DBF is required by Measure to be custodian trustee in relation to PCC property, but the Board has no control over PCCs, which are independent charities. The accounts of PCCs and deaneries do not form part of these financial statements. PCCs are able to influence the decision-making within the DBF and at Diocesan Synod level through representation to those bodies;
- **General Synod, Church Commissioners and Archbishops' Council.** The DBF has to comply with Measures passed by the General Synod of the Church of England and is requested to make certain annual payments to the Archbishops' Council towards the running costs of the National Church. The stipends of the Diocesan and Suffragan Bishops are borne by the Church Commissioners. Some of the directors have membership of or attend meetings of National Church Institutions and are engaged in their decision-making processes;
- **The Church of England Pensions Board,** to which the DBF pays retirement benefit contributions for stipendiary clergy and employees. It also offers schemes to provide housing for clergy in retirement;



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- **Charities such as the**

- Elizabeth Walter Charitable Trust, which exists to pay for the St Lawrence Preacher and apply income for religious educational purposes in connection with the Church of England amongst children, young persons and adults in Ipswich, and the upkeep of the redundant church of St Lawrence;
- The Suffolk Clergy Charity, which exists for the relief of widows, widowers, and other dependents of deceased clergy of the Church of England within the Diocese;
- The St Edmundsbury and Ipswich Diocesan Multi Academy Trust;
- The St Edmundsbury and Ipswich Church Buildings Management Partnerships Trust.

Further details are to be found in note 30.

### **Volunteers**

The DBF is dependent on the huge number of people involved in church activities both locally and at a diocesan level, and we believe that the number of active volunteers (or volunteer hours) given 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. Trustees and senior management greatly value the considerable time given by all the volunteers across the Diocese in pursuit of the mission of the DBF.

## **6 Financial review**

### **Financial Performance**

The Consolidated Statement of Financial Activities (SOFA) records **total income** of £13,040k (2022: £9,562k) with **expenditure** amounting to £10,644k (2022: £9,922k).

The main significant change compared to 2022 relates to the sale of the former St James School site in Bury St Edmunds, accounting for £3,216k restricted income and £785k restricted expenditure. Without this transaction, total income was £9,824k with expenditure of £9,859k.

Parish Share, the money given by parishes to the DBF to fund the mission and ministry of the diocese, is the main incoming resource for the DBF providing 74% of our total regular income. As per note 1, the net parish share shortfall at £1,064k was worse than the budget assumption of £809k with the percentage of budgeted share collected declining slightly to 85.4% (2022: 86.7%). The net share for 2023 was £145k better than 2022 and has not been without huge effort by our parishes, given the very difficult year which they have faced. We are enormously grateful for their generosity, but recognise the collection rate must significantly improve, if we are to pay for the ministry we require, and to improve the overall financial position.

Trustees would like to record their gratitude for the support of the national Church, and the opportunity for new funding opportunities via the Strategy and Vision Board.

During 2023, the DBF paid £nil (2022: £128k) as a deficit contribution towards the Defined Benefit Pension scheme managed by the Church of England Pensions Board. With the Triennial Valuation at 31 December 2021 now complete, the deficit has now been eliminated.

Taking these factors into account, the DBF has met all its financial obligations to continue resourcing the diocese, including the provision, development and support of ministry, the

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provision and maintenance of houses for the clergy, National Church responsibilities and enriching and facilitating many other aspects of church life throughout the diocese.

**Net income** before investment gains showed a surplus for the year of £2,396k (2022: deficit of £360k), due mainly to the £2,431k gain relating to the sale of the former St James School.

**Net gains on investments** are unrealised and amounted to £881k (2022: loss of £1,307k), due to modest gains on stock markets during the course of the year, but still less than the losses in 2022 due to the continued impact of cost of living challenges and war in Ukraine.

The overall **increase in funds** in the year was £3,334k (decrease for 2022: £678k) mainly due to the increase in the value of investments and the sales proceeds from the sale of the former St James School site.

Of the total £3,334k gain, £1,039k (2022: loss of £366k) relates to Endowment Funds, which are not all available to spend. There was a gain on restricted funds of £2,630k (2022: loss of £762k) and a loss of £335k (2022: gain of £450k) on unrestricted funds.

Net cash outflow of £542k (2022: inflow of £679k) arises principally from the net purchase of properties, and the increase in debtors and decrease in creditors at 31<sup>st</sup> December 2023. These factors offset the shortfall in parish share receipts. Net cash outflow from investing activities at £585k (2022: inflow of £274k) is mainly due to property purchases.

### **Significant Property Transactions**

Most of the residential property portfolio is held for operational purposes. Significant operational property transactions in the year were:

- Sale of the Rectory in Glemsford Benefice, (due to poor condition and costs associated with the high number of protected trees in the garden), for £536k and the purchase of a new Rectory for £345k;
- Purchase of new Rectory for Orebeck Benefice for £532k; and
- Purchase of new Rectory for Ipswich St Mary le Tower Benefice for £790k.

Glebe land and property are held for investment purposes. The overall strategy is to retain a land holding, to seek to leverage value through long term development, and to dispose of less lucrative holdings. We continue to work with our land agents to complete a cycle of rent reviews and lease renewals on glebe land. We have a current holding of 288 acres over 80 sites. During 2023, we negotiated the sale of a very small section of land which had been omitted from a previous sale for £20k (2022: 2 sales).

The Diocesan Stipends Capital Fund is available for providing and improving benefice and glebe property and, when invested, provides income for clergy stipends.

### **Balance Sheet Position**

The trustees consider that the balance sheet, together with details in note 24, show that the restricted and endowment funds are held in an appropriate mix of investment and current assets given the purposes for which the funds are held. While the net assets at the balance sheet date totalled £85,786k (2022: £82,452k) it must be remembered that this figure includes clergy houses, valued at £61,971k (2022: £60,762k). Much of the remaining balance sheet assets are held in restricted funds which cannot necessarily be used for the general purposes of the DBF.

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### Reserves Policy

The trustees have established the level of general reserves (i.e., freely available funds) that the Charity ought to maintain in its unrestricted fund, to ensure it meets the running costs of the Diocese and to cover unforeseen or unplanned events. The DBF relies on donations from parishes for income. These donations are not all received in regular equal instalments across the year, with some parishes paying in arrears. This coupled with the risk of external economic factors on the ability to pay in any one year, and the ongoing and significant shortfalls in share received compared to that required, means that the DBF considers it prudent to retain sufficient funds in liquid form to meet at least six weeks' worth of budgeted costs – £1,310k (2022: £1,148k). At 31<sup>st</sup> December 2023, the DBF held an unrestricted cash balance of £297k (2022: a cash balance of £895k), a £598k worse position for 2023 due to the net purchase of benefice property as well as trade creditors. As per note 24, unrestricted net current assets are £536k (2022: net current assets of £739k) – substantially below the stated requirement. In the short to medium term, cash flow is supported by the Diocesan Pastoral Account (DPA). When it becomes apparent that the unrestricted fund will not receive sufficient cash from income, sales, or transfers to meet the cash holding requirement and repay the Diocesan Pastoral Account (DPA), consideration will be given to subventing funds from the DPA.

### Restricted and endowment funds

As set out in note 20, the DBF holds and administers a large number of restricted and endowment funds. As at 31 December 2023 restricted funds totalled £5,418k (2022: £2,788k) and endowment funds totalled £75,816k (2022: £74,777k).

### Grant making policy

Contributions are made to the National Church to cover a proportion of its central costs and to cover the cost of training for ministry (see note 10). Grants are paid to other charities e.g., PCCs and charitable projects which appear to the DBF to support the furtherance of its objects. Other grants are approved according to the terms of reference of the relevant fund.

### Investment policy and returns

The DBF holds investments to generate income, to help ensure the continuity of its charitable objectives. Investments are at the discretion of the trustees; however, they draw upon the Trustee Act 2000 to ensure best practice and compatibility across all the DBF's investment decisions and operate within the DBF's agreed investment policies. The DBF has adopted in its investment policy the Statement of Ethical Investment Policy produced by the Church of England's Ethical Advisory Group. This policy is also supported and participated in by CCLA, where the majority of funds are invested. Our Investment Manager was re-appointed in November 2023, following a robust re-tendering exercise.

The Trustees last reviewed the Investment Policy in November 2021. Investments comprise some 17.7% by value of the Charity's net assets. The group investment holdings are:

	<b>Funds at 31 December 2023 £'000</b>	<b>Proportion of portfolio</b>	<b>Income yield in year</b>	<b>Total return in year</b>
<b>CBF Investment Fund</b>	10,873	71.8%	2.73%	12.57%
<b>CBF Property Fund</b>	1,216	8.0%	5.31%	(1.19%)

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<b>Glebe Land / Buildings</b>	2,989	19.8%	2.54%	-
<b>Other</b>	58	0.4%		
<b>Total</b>	<b>15,136</b>	<b>100.0%</b>		
	<b>Funds at 31 December 2022 £'000</b>	<b>Proportion of portfolio</b>	<b>Income yield in year</b>	<b>Total return in year</b>
<b>CBF Investment Fund</b>	9,775	68.0%	2.99%	(9.16%)
<b>CBF Property Fund</b>	1,278	8.9%	4.99%	(7.80%)
<b>Glebe Land / Buildings</b>	3,098	21.6%	2.58%	-
<b>Other</b>	214	1.5%		
<b>Total</b>	<b>14,365</b>	<b>100.0%</b>		

### Trust (Capital and Income) Act 2013

On 7 September 2020 the Trustees used the above Act to authorise the future release of capital from the Diocesan Stipends Fund. In identifying the value of the portion of the permanent endowment fund that represented unapplied total return, the Trustees first identified the total value of the glebe assets available to be £6,572k. An unapplied total return figure of £2,517k was agreed by Trustees, representing the level of the Diocesan Stipends Fund available for release into unrestricted funds towards growth initiatives or to reduce operational deficits. When reaching the decision as to the unapplied total return to transfer to income, the Trustees have taken relevant professional advice.

For 2023 £81k (2022: £410k) was spent to support the operational deficit position and to kick start initiatives exploring new sources of income for the future. The Unapplied Total Return valuation for 2023 was £2,893k (2022: £2,727k) (note 34).

### Budget and outlook for 2024

The budget for 2024 was approved by Bishop's Council and by Diocesan Synod in October 2023 providing for parish share of £7,570k, a 3% increase from 2023, and a limit on operational expenditure of £11.7m.

### Going Concern

The financial statements have been prepared on a going concern basis.

Along with many organisations the DBF has experienced difficult operating conditions due to cost of living challenges and took measures, with the continuing support of our parishes and the national Church, to manage costs and income so as to be able to continue to operate for the foreseeable future.

Trustees have prepared a 2024 budget and plans for 2025, 2026 and 2027 along with detailed cash flow forecasts and are confident that these plans demonstrate an ongoing ability to operate as a going concern.

## 7 Custodian trustee

The DBF is responsible for the management of glebe property and investments, to generate income to support the cost of stipends. It is also the Diocesan Authority for the parochial

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and other trusts and incorporates the functions and responsibilities of the Diocesan Parsonages Board.

The trustees are custodian trustees in relation to Parochial Church Council (PCC) property and for trust investment assets with a market value at 31 December 2023 of £4,760k (2022: £4,590k). The investments are held on behalf of PCCs and Vicars and Churchwardens, for trusts which benefit the parishes and so fall within the objects of the charity. Each PCC is a separate charity. The assets are held separately from those of the DBF.

The DBF also holds various devolved funds on behalf of church schools which are used for capital projects. The funds remain under the control of the school concerned and are not included in these accounts. At 31 December 2023, the total funds held on deposit were £442k (2022: £317k).

### 8 Principal risks and uncertainties

The trustees are responsible for the identification, mitigation and/or management of risk. To achieve this, trustees have developed a risk policy which is supported by a register of identified risks, along with management and/or mitigation plans. The Governance Committee reviews the risk register periodically and each year the trustees are invited to review the risk register and accompanying plans. The responsibility for delivery of the identified risk management plans is delegated to the Diocesan Secretary and his executive team or to the Archdeacons as appropriate.

The trustees confirm that the major risks have been reviewed and that plans are being developed, where possible, to minimise and/or manage those risks. The register identifies six strategic risks with a pre-mitigation rating of high/medium and these are, along with mitigation plans, as follows:

**Ongoing deficits in the unrestricted fund (day-to-day operations).** This risk has become even more pronounced in recent years with the impact of the pandemic and cost of living pressures, and it recognises the combination of the DBF's heavy reliance on parish share, a voluntary income stream accounting for circa 74% of total regular income (less national church funding and one-off gains from glebe land sales), with the need both to provide every benefice with a vicar, rector or priest-in-charge and to support these ministers as well as develop future ministers. Whilst the DBF has taken action to offset parish share losses over the recent past, it continues to be the case that the financial impact of the pandemic and cost of living challenges and the consequent reduction in individual PCC reserves and congregations will be felt in future years. Furthermore, other less stable factors exacerbate our financial risk, including those associated with climate change, such as storms, flood damage to buildings and increased liabilities around insurance and risk to life, as well as developments across national church policies; for example, living in love and faith and redress in relation to survivors of abuse.

Mitigation to reduce the size of deficits and manage the risk includes:

- The securing of long-term funding, along with future bids, from the national Church to progress the Growing in God plans and sustainability of our benefices and improve DBF financial sustainability by 2027/28;
- Developing and implementing plans for new income streams for the DBF following the recommendations from our Fundraising Strategy Group, with a renewed focus on improving our communication around telling our story, explaining parish share and

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reasons for giving as well as exploring areas such as legacies, Friends Groups, individual giving and grant funding;

- Continuing to promote the Parish Giving Scheme, contactless and online giving and other initiatives to support benefice stewardship campaigns to recognise generosity as a fundamental Christian calling;
- Utilising Total Return to release a proportion of permanently endowed capital in the DBF; and
- Creating necessary operational efficiencies within the Diocesan Office wherever possible.

**Safeguarding Failure.** Safeguarding remains a high risk and trustees fully support the implementation of the recommendations from the Independent Inquiry into Child Sexual Abuse (IICSA) report which will help improve independence of safeguarding management, whilst recognising that the recent Wilkinson and Jay reports on Safeguarding increase the degree of uncertainty around future provision. Whilst cases have been low during the last few years, there is an ongoing risk that more people may come forward to share past abuses.

Mitigation includes:

- knowing how to respond well to allegations of abuse;
- having clearly defined and implemented training programmes and tracking attendance on such programmes – notably for those holding frontline positions of trust on behalf of the organisation;
- documented and implemented policies and procedures for the referral of concerns and safer recruitment;
- a review of the multi-agency advisory panel independently chaired; and
- a culture of continuous learning e.g., implementation of recommendations from the independent review of serious cases;
- Widening representation and the role of DSAP during 2024 to enhance expertise.

**Lack of Understanding of the Church's strategy and support for all communities throughout the Diocese.** Communication to all those who are involved with the Church is important to build on our role of community support during the recent past of Covid and cost of living pressures, providing examples of where we have given social and financial aid, as well as explaining our finances and those of the national church.

Mitigation includes:

- encouraging our clergy to share how they have helped their parishes and benefices with us and to learn from each other's experiences;
- applicants to our Growth Funds are encouraged to share the impact of their projects with us;
- the appointment of a Director of Engagement from March 2024 to better shape our strategy and support the management of our relationships across the diocese;
- strengthening our offering, with National Church support; including our plans to tackle climate change and the de-carbonisation of our buildings and enabling the sustainability and broader use of our churches in the longer term.

**Failure to optimise ministerial resources.** This recognises the risks that ministers are deployed sub-optimally in terms of mission effectiveness and that support is not applied in the most mission effective way.

Mitigation includes:

- ensuring that the Strategic Development Funds and Transformation Funds are invested effectively to accelerate growth across the diocese;

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- the ongoing roll-out of a development programme for clergy;
- ensuring the pathway to local ordination is sustainable;
- finalising steps to implement a long-term ministry deployment plan for the diocese and improving Parish Profiles to reflect future roles more consistently and comprehensively.

**Lack of Resource to support the work of the diocese.** Imperatives to reduce the deficits and cash outflows in previous years have reduced the capacity of the DBF to support and enable the work of ministers and parishes. Resources are often stretched, leading to the risk that important matters are overlooked or left undone and/or that employees are overworked.

Mitigation includes:

- working towards agreed priorities each year, translated into departmental objectives and job descriptions;
- ensuring the organisational structure is fit for purpose;
- increasing automation through software;
- Review of teams to develop resilience and cross-team support to ensure key functions and service is always provided; and
- a relentless focus on using budgets effectively.

**Loss of key personnel.** In the event of a move or prolonged absence of any person (including senior clergy) in a managerial role across the diocese, there is a risk of loss of leadership, knowledge and/or process.

Mitigation includes, within the DBF:

- working towards ensuring that the work of key individuals is documented and shared with colleagues;
- Developing succession plans; and
- having a Remuneration Committee to review recruitment, remuneration levels, retention, and reward policies.

## STRUCTURE and GOVERNANCE

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

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

The National Church has a General Synod comprised of ex-officio members and elected representatives from each diocese. Amongst its other functions, it agrees Measures for the governance of the Church's affairs which, if approved by Parliament, then receive Royal Assent and have the force of statute law. In addition to the General Synod, the Archbishops' Council has a coordinating role for work authorised by the Synod. The Church Commissioners manage the historic assets of the Church of England; and the Church of England Pensions Board administers the pensions schemes for stipendiary ecclesiastical office holders and employees. Within each diocese, overall leadership lies with the Diocesan Bishop, who exercises that input as Bishop within the Diocesan Synod.

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Whilst each diocese is separate with a clear responsibility for a specific geographical area, and each diocesan board of finance is a separate legal entity, being part of the Church of England requires and enables working together in a national framework and with national church institutions.

### **The Diocese of St. Edmundsbury and Ipswich (the Diocese)**

The Diocese was created in 1914 and broadly took its present form in 1924. It is arranged as three archdeaconries; Ipswich covering the deanery of Ipswich; Suffolk the eastern part with seven deaneries and Sudbury the western part, with eight deaneries. From 2006 until April 2019, the archdeaconries were overseen by two archdeacons, one for Suffolk and one for Sudbury, with the Ipswich deanery shared between them. In April 2019, a new Archdeacon of Ipswich was appointed to spearhead our “Inspiring Ipswich” initiative funded by the national Church.

In total, there are some 443 parishes in the diocese, serving a population of c 680,000.

### **The Cathedral of St Edmundsbury**

The relationship with the Cathedral is that of mother church of the Diocese and is legally constituted as a separate charity.

### **Diocesan governance**

The statutory governing body in the Diocese is its Synod, which is an elected body with representation from all parts of the Diocese. It meets three times a year. Many of the Synod’s responsibilities have been delegated to the Bishop’s Council.

### **Decision making structure**

The Bishop’s Council brings together policy-making and financial management and satisfies the requirements of the Mission and Pastoral Measure 2011. The body has three legal identities, the Bishop’s Council and Standing Committee, the Diocesan Board of Finance (the DBF) and the Diocesan Mission and Pastoral Committee. All three have the same membership and meet at least six times a year.

All members of Bishop’s Council are the directors of the DBF for the purposes of the Companies Act and are trustees under charity law. The DBF is a company limited by guarantee and registered in England (00143034). It is a registered charity (248919).

The trustees, meeting within the context of Bishop’s Council and the DBF are responsible for formulating and coordinating policies on mission, ministry, and finance. Certain other responsibilities are delegated to committees, following a review in 2017 and summarising their respective terms of reference, as follows:

<b>Bishop’s Staff</b>	Oversight of the day-to-day operations of the DBF, clergy matters, communications, and implementation of strategy.
<b>Finance and Investment Committee</b>	Scrutiny of the accounts and audit process, budgets and financial plans and manages assets and investments, including glebe land and property.
<b>The Governance Committee</b>	Scrutiny of DBF policies, procedures, HR, H&S and overall governance. Review of senior employee remuneration. Scrutiny of wider diocesan policies and synodical matters.
<b>The Parsonages Committee</b>	Manages clergy housing, standards, and guidelines.



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### **Reporting / providing information to the Bishop's Council**

- The Archdeaconry Mission and Pastoral Sub-Committees are bodies which advise on the re-organisation of parishes and benefices.
- The Diocesan Advisory Committee is a statutory body which advises the chancellor and the Archdeacons before a faculty is granted.
- Diocesan Safeguarding Advisory Panel.
- The Diocesan Board of Education is a statutory body which provides advice, guidance and resources for Church schools and others in the diocese.

### **Membership**

Bishop's Council consists of ten ex officio members, three clergy elected by the House of Clergy from among their number and six lay people elected by the House of Laity from among their number. The Diocesan Bishop, as President, may also appoint one person nominated by the Diocesan Board of Education and one person nominated by the Diocesan Advisory Committee if those bodies are not already represented by members of the Council.

Committee membership is as defined by each committee's terms of reference.

### **Trustee recruitment, selection, induction, and training**

The trustees are selected as above. Trustee training is arranged at the start of each triennium and subsequently as appropriate, dependent upon a trustee's knowledge, skills, and experience.

New trustees are provided with a handbook for use as an introductory educational tool and as an on-going resource. All trustees are required to maintain their entries in the record of declarations of interest.

### **Remuneration of key employees**

The Governance Committee formed a remuneration committee in November 2022, and undertook a full review of the remuneration of senior members of staff in November 2023.

### **Public Benefit**

The trustees are aware of the Charity Commission's guidance on public benefit and the supplementary guidance for charities whose aims include advancing religion and have regard to that guidance in their administration of the charity.

The trustees believe that, by promoting the work of the Church of England in the Diocese of St Edmundsbury and Ipswich, the charity helps to promote the whole mission of the Church (pastoral, evangelistic, social, and ecumenical) more effectively, both in the diocese and in its individual parishes, and that in doing so it provides a benefit to the public by:

- providing facilities for public worship, pastoral care, and spiritual, moral, and intellectual development both for its members and for anyone who wishes to benefit from what the Church offers; and
- promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.

### **Fund raising standards**

The DBF does not engage professional fundraisers or commercial partners in these activities and is not linked to or bound by a voluntary standard of fundraising. No complaints have been received by the DBF concerning fundraising activities.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### TRUSTEES' RESPONSIBILITIES

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

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

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities Statement of Recommended Practice 2019 (FRS 102)
- c) make judgements and estimates that are reasonable and prudent; and
- d) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

### **Auditor**

A resolution to reappoint Lovewell Blake LLP as auditor to the company and to authorise the trustees to fix their remuneration will be proposed at the Annual General Meeting.

### ADMINISTRATIVE DETAILS

The charity's name is The St Edmundsbury and Ipswich Diocesan Board of Finance, and its registered office is the Diocesan Office, St Nicholas Centre, 4 Cutler Street, Ipswich, IP1 1UQ.

The charitable company is limited by guarantee and registered under the Companies Act 1985 Company No 00143034. It is governed by the Memorandum and Articles of Association and set up under the provisions of the Diocesan Boards of Finance Measure 1925. It is a Registered Charity, No 248919, and it is subject to both Company Law and Charity Law.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Trustees

In accordance with the Companies Act 2006, the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), and in accordance with the governance structures (section 5), the trustees (for the purposes of charity law) and directors (for the purposes of company law) during the year and as at the date of signing were as follows:

<b>President (ex officio)</b>	The Rt Revd M Seeley, Bishop of St Edmundsbury and Ipswich
<b>Chairman</b>	Mr E G Creasy, Chairman
<b>Ex officio</b>	The Rt Revd Dr M R Harrison Bishop of Dunwich The Ven Dr D H Jenkins, Archdeacon of Sudbury The Ven R E King, Archdeacon of Ipswich The Ven J Gosney, Archdeacon of Suffolk (retired 24 <sup>th</sup> April 2023) The Ven R Henderson, Archdeacon of Suffolk (from 2 <sup>nd</sup> May 2023) The Very Revd J P Hawes, Dean of St Edmundsbury The Revd Canon S J Potter, Chair of the House of Clergy Canon A R Allwood, Chair of the House of Laity
<b>Elected</b>	Mr D J Lamming, House of Laity Mrs P Bird, House of Laity Mr I Wigston, House of Laity The Revd Canon C Childs, House of Clergy (retired 25 <sup>th</sup> November 2023) The Revd P I Clarke, House of Clergy (retired 5 <sup>th</sup> January 2024) Mrs E L Knight, House of Laity Mr J R St C Rabett, House of Laity The Revd Canon J A Thackray, House of Clergy Mr D L Walters, House of Laity
<b>Co-opted:</b>	Mr S R West The Revd Canon C Cook Mrs S Crooks (from 5 <sup>th</sup> July 2023)

Members are shown in the categories in which they are currently appointed. They may previously have served in a different capacity.

The Trustees delegated responsibility for the day-to-day management of the DBF to the Diocesan Secretary who is supported by a senior management team who at the date of signing are:

<b>Diocesan Secretary</b>	Mr G Bultitude (until 13 <sup>th</sup> March 2023)
<b>Acting Diocesan Secretary</b>	Mr G Peverley (from 14 <sup>th</sup> March 2023)
<b>Diocesan Secretary</b>	Mr G Peverley (from 13 <sup>th</sup> October 2023)
<b>Finance Director</b>	Mr G Peverley (to 19 <sup>th</sup> May 2023)
<b>Acting Finance Director</b>	Mr P Codling (from 20 <sup>th</sup> May 2023)
<b>Finance and Operations Director</b>	Mr P Codling (from 19 <sup>th</sup> February 2024)
<b>Diocesan Director of Education</b>	Mrs J Sheat
<b>Director of Mission and Ministry</b>	The Revd Canon D Gardner (Until 31 <sup>st</sup> December 2023)
<b>Director of Mission and Ministry</b>	The Revd Canon S Coburn (from 1 <sup>st</sup> March 2024)

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### **Company Advisers:**

Auditor: Lovewell Blake LLP, Chartered Accountants & Statutory Auditor.  
Bankside 300 Peachman Way, Broadland Business Park, Norwich,  
Norfolk, NR7 0LB

Bankers: The Royal Bank of Scotland plc, 5 Queen Street, Norwich, Norfolk,  
NR2 4TL

Solicitor & Registrar: Birketts, Providence House, 141-145 Princes Street, Ipswich, IP1  
1QJ

Investment Advisers: CCLA Investment Management Limited, One Angel Lane, London,  
EC4R 3AB

The trustees' and directors' report and strategic report were approved by the trustees and directors of the Board and signed on its behalf by:

### **The Rt Revd M Seeley, Bishop of St Edmundsbury and Ipswich**

Trustee and Director  
23<sup>rd</sup> May 2024

### **Mr S R West**

Treasurer of the St Edmundsbury and Ipswich Diocesan Board of Finance  
23<sup>rd</sup> May 2024

# THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE**

### **Opinion**

We have audited the financial statements of The St Edmundsbury and Ipswich Diocesan Board of Finance (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE (CONTINUED)**

#### **Other information**

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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.

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

We have nothing to report in this regard.

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

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

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

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE (CONTINUED)**

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

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 24-25, 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor'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:

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE (CONTINUED)**

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias.

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

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

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

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

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of

LOVEWELL BLAKE LLP  
Chartered Accountants and Statutory Auditor  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
Norfolk  
NR7 0LB

Dated:



## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Consolidated Statement of Financial Activities for the Year Ended 31 December 2023

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2023	Total Funds 2022	
Note	£000	£000	£000	£000	£000	
<b>Income and endowments from:</b>						
Donations and legacies						
Parish share	1	6,217	-	-	6,217	6,072
Archbishops' Council	2	163	1,378	-	1,541	1,390
Other donations	3	109	64	-	173	177
Charitable activities	4	443	76	-	519	613
Other trading activities	5	579	6	-	585	584
Investments	6	380	349	-	729	589
Other income	7	-	3,216	60	3,276	137
<b>Total income</b>		<b>7,891</b>	<b>5,089</b>	<b>60</b>	<b>13,040</b>	<b>9,562</b>
<b>Expenditure on:</b>						
Raising funds	8	211	-	-	211	251
Charitable activities	9	7,337	3,096	-	10,433	9,671
<b>Total expenditure</b>		<b>7,548</b>	<b>3,096</b>	<b>-</b>	<b>10,644</b>	<b>9,922</b>
<b>Net Income / (expenditure) before investment gains</b>						
		<b>343</b>	<b>1,993</b>	<b>60</b>	<b>2,396</b>	<b>(360)</b>
Net gains/(losses) on investments		<b>34</b>	<b>78</b>	<b>769</b>	<b>881</b>	<b>(1,307)</b>
<b>Net income / (expenditure)</b>		<b>377</b>	<b>2,071</b>	<b>829</b>	<b>3,277</b>	<b>(1,667)</b>
<b>Transfers between funds</b>	13	<b>(712)</b>	<b>559</b>	<b>153</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>						
Gains on reclassification of fixed assets		-	-	57	57	129
Actuarial gains on defined benefit pension schemes	22	-	-	-	-	89
Other gains	35	-	-	-	-	771
<b>Net movement in funds</b>		<b>(335)</b>	<b>2,630</b>	<b>1,039</b>	<b>3,334</b>	<b>(678)</b>
<b>Reconciliation of funds:</b>						
Total funds at 1 January 2023		<b>4,887</b>	<b>2,788</b>	<b>74,777</b>	<b>82,452</b>	83,130
Total funds at 31 December 2023		<b>4,552</b>	<b>5,418</b>	<b>75,816</b>	<b>85,786</b>	82,452

The comparative figures analysed by fund are detailed in note 32 of the accounts.

The accounting policies and notes on pages 37 to 71 form part of these financial statements.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Consolidated Summary Income and Expenditure Account Year Ended 31 December 2023

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Total Income (see below)	<b>12,881</b>	9,400
Expenditure (see below)	<b>10,644</b>	9,922
Operating surplus/(deficit) for the year	<b>2,237</b>	(522)
Interest receivable	<b>99</b>	25
Net gains/(losses) on investments	<b>881</b>	(1,307)
Surplus/(Deficit) for the year	<b>3,217</b>	(1,804)
<b>Other comprehensive income:</b>		
Unrealised gain/(losses) on property	<b>57</b>	129
Actuarial gains/(losses) on defined benefit pension scheme	-	89
Net assets transferred from endowments	<b>60</b>	137
Other gains/(losses)	-	771
Total comprehensive income/(expenditure) for the year	<b>3,334</b>	(678)

#### Supplementary Information

Total income comprises £7,891k for unrestricted funds, £5,089k for restricted funds and £60k for endowment funds. A detailed analysis of income by source is provided in the Statement of Financial Activities. Detailed analysis of expenditure is provided in the Statement of Financial Activities on page 32 and notes 8 to 9 to the accounts.

The net surplus for the year of £3,334k comprises £335k net deficit on unrestricted funds, £3,669k surplus on restricted and endowment funds.

The summary income and expenditure account is derived from the Statement of Financial Activities on page 32 which, together with the notes to the financial statements on pages 37 to 71, provides full information on the movements during the year of the funds in the group.

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Reconciliation of Summary Income and Expenditure to SoFA</b>		
Total income per SoFA	<b>13,040</b>	9,562
Less total endowment additions	<b>(60)</b>	(137)
Less interest receivable	<b>(99)</b>	(25)
Total statutory income	<b>12,881</b>	9,400
Total expenditure per SoFA	<b>10,644</b>	9,922
Less endowment total expenditure	-	-
Total expenditure per above	<b>10,966</b>	9,922

The accounting policies and notes on pages 37 to 71 form part of these financial statements.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Group and Charity Balance Sheet as at 31 December 2023

	Note	Group		Charity	
		2023	2022	2023	2022
		£000	£000	£000	£000
<b>Fixed assets</b>					
Tangible assets	14	<b>62,029</b>	60,234	<b>61,128</b>	59,330
Investments	15	<b>15,136</b>	14,365	<b>16,147</b>	15,375
		<b>77,165</b>	74,599	<b>77,275</b>	74,705
<b>Current assets</b>					
Assets held for resale	36	<b>969</b>	1,566	<b>969</b>	1,566
Debtors	16	<b>3,717</b>	1,154	<b>3,807</b>	1,247
Investments	17	<b>3,047</b>	2,781	<b>3,047</b>	2,781
Cash at bank and in hand		<b>3,000</b>	3,808	<b>2,706</b>	3,510
		<b>10,733</b>	9,309	<b>10,529</b>	9,104
Creditors: amounts falling due within one year	18	<b>(2,112)</b>	(1,456)	<b>(2,055)</b>	(1,372)
<b>Net current assets</b>		<b>8,621</b>	7,853	<b>8,474</b>	7,732
<b>Total assets less current liabilities</b>		<b>85,786</b>	82,452	<b>85,749</b>	82,437
<b>Total net assets</b>		<b>85,786</b>	82,452	<b>85,749</b>	82,437
<b>Capital and reserves</b>					
Unrestricted fund		<b>2,603</b>	2,938	<b>2,755</b>	3,117
Unrestricted fund revaluation reserve		<b>1,949</b>	1,949	<b>1,949</b>	1,949
	20	<b>4,552</b>	4,887	<b>4,704</b>	5,066
Restricted fund		<b>5,125</b>	2,555	<b>5,125</b>	2,555
Restricted fund revaluation reserve		<b>293</b>	233	<b>293</b>	233
	20	<b>5,418</b>	2,788	<b>5,418</b>	2,788
Endowment fund		<b>31,391</b>	31,117	<b>31,332</b>	31,053
Endowment fund revaluation reserve		<b>44,425</b>	43,660	<b>44,295</b>	43,530
	20	<b>75,816</b>	74,777	<b>75,627</b>	74,583
		<b>85,786</b>	82,452	<b>85,749</b>	82,437

Approved by the Board and authorised for issue on 23<sup>rd</sup> May 2024 and signed on the Board's behalf by:

The Rt Revd M Seeley, Bishop of St Edmundsbury and Ipswich  
Trustee and Director

Mr S R West  
Treasurer of the St Edmundsbury and Ipswich Diocesan Board of Finance

The accounting policies and notes on pages 37 to 71 form part of these financial statements.

**THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE**

**Consolidated Cashflow Statement  
Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Cashflow Statement:</b>		
Cash (outflow)/inflow from operating activities (note a)	<b>(223)</b>	327
Cash (outflow)/inflow from investing activities (note b)	<b>(585)</b>	274
Cash flows from financing activities:	-	-
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(808)</b>	601
Net funds at 1 January	<b>3,808</b>	3,207
<b>Net funds at 31 December (note c)</b>	<b>3,000</b>	3,808

**Notes to the consolidated cashflow statement**

**a) Reconciliation of net expenditure before investment gains to net cash outflow from operating activities**

Net income/(expenditure)	2,074	(678)
Depreciation	30	35
Returns on investments	(682)	1,017
Profit on sale of assets held for resale	(60)	-
Increase/(Decrease) in assets held for sale	-	(780)
Decrease/(Increase) in debtors	(2,241)	603
Increase in creditors	656	130
<b>Net cash (outflow)/(inflow) from operating activities</b>	<b>(223)</b>	327

**b) Cashflows from investing activities**

Interest received	99	25
Investment income received	470	408
Receipts from sales of tangible fixed assets	536	277
Payments to acquire tangible fixed assets	(1,690)	(436)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(585)</b>	274

**THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE**

**c) Analysis of cash and cash equivalents / net debt**

	<b>1<sup>st</sup> January 2023 £000</b>	<b>Cashflow £000</b>	<b>31<sup>st</sup> December 2023 £000</b>
<b>Cash and cash equivalents:</b>			
Cash at bank and in hand	<b>3,808</b>	<b>(808)</b>	<b>3,000</b>
Current asset investments	<b>2,781</b>	<b>266</b>	<b>3,047</b>
	<b>6,589</b>	<b>(542)</b>	<b>6,047</b>
<b>Borrowings:</b>			
Due within one year	-	-	-
<b>Total</b>	<b>6,589</b>	<b>(542)</b>	<b>6,047</b>

Of the total cash and cash equivalent balances of £6,047,000 at 31 December 2023, £5,608,000 is held in restricted and endowment funds, due to property purchases being financed from unrestricted funds in previous years. Plans are being put in place to redress the imbalance. There were no other movements in net debt in the year.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Statement of Accounting Policies for the year ended 31 December 2023

#### (a) Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of fixed asset investments, current assets and investment properties which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice for Charities (October 2019), the Companies Act 2006 and applicable accounting standards (FRS 102) except where detailed below. The financial statements have been prepared in pounds sterling and have been presented rounded to the nearest thousand.

The St Edmundsbury and Ipswich Diocesan Board of Finance is a private company limited by guarantee incorporated in England and Wales, and a registered charity. The registered office is St Nicholas Centre, 4 Cutler Street, Ipswich, Suffolk, IP1 1UQ. The charity constitutes a public benefit entity as defined by FRS 102.

#### (b) Basis of consolidation

The assets, liabilities and results of the trading subsidiary undertaking are included in the consolidated accounts using its audited accounts made up to 31 December 2023. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent entity is omitted from the group accounts by virtue of section 408 of the Companies Act 2006.

The net result for the charitable company (unconsolidated) was a surplus of £3,331k (2022: loss of £855k).

#### (c) Going concern

The financial statements have been prepared on a going concern basis, as the Trustees believe no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Board to consider the group able to continue as a going concern.

#### (d) Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to it as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

- i. Parish Share is recognised as income of the year in respect of which it is receivable which includes amounts received in respect of the year up to the following 31 January;
- ii. Rent receivable is recognised as income in the period to which it relates;
- iii. Interest and dividends are recognised as income when receivable;
- iv. Grants received, which are subject to pre-conditions for entitlement specified by the donor, which have not been met at the year-end, are included in creditors to be carried forward to the following year;
- v. Parochial fees are recognised as income of the year to which they relate which includes assigned fees received in respect of the year up to the following 31 January;
- vi. Donations are recognised when they are receivable;
- vii. Gains on disposal of fixed assets for the charity's own use (i.e., non-investment assets), are accounted for as a gain in other recognised income and expenditure. Losses on disposal of such assets are accounted for as impairments in other expenditure;
- viii. Stipends fund income. The Stipends fund Capital account is governed by the Diocesan Stipends' Fund Measure 1953, as amended, and the use of the income is

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

restricted for clergy stipends. However, the income is fully expended within the year of receipt and the legal restrictions, therefore, are satisfied. It is on this basis that the income and the much larger related expenditure are both included in the unrestricted column of the Statement of Financial Activities for the sake of greater clarity and simplicity in financial reporting.

### **(e) Expenditure**

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

- i. Costs of raising funds are those costs incurred in managing the temporary renting out of parsonages and investment properties, those incurred in trading activities for fund raising, i.e., Churchgates 2000 Limited, and the net interest cost of the defined benefit pension scheme;
- ii. Charitable expenditure is analysed between contributions to the Archbishops' Council, the costs of parochial ministry, and other ministry and mission work including education and Church of England schools in the diocese;
- iii. Support costs consist of central management, administration, and governance costs. They have been allocated to activity cost categories (excluding payments to the Archbishops' Council and losses on disposal of fixed assets), on a proportional cost basis;
- iv. Grants payable are charged in the year when the offer is conveyed to the recipient or payment is made if there is no offer in advance of payment, except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the charity, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure;
- v. Provisions for liabilities are recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.
- vi. Redundancy and termination costs are recognised as payments incurred during the year, or where there is certainty that there is no further economic benefit to the DBF, and therefore expensed immediately.

### **(f) Pension Costs**

#### **Defined benefit schemes**

The pension schemes for lay employees of the DBF and stipendiary clergy are run by the Church of England Pensions Board and the pension charges calculated on the basis of actuarial advice. The schemes are based on final salary and are not money purchase schemes. The pension costs charged as resources are expended represent the charity's contributions payable in respect of the accounting period, in accordance with FRS 102. Deficit funding for the final salary pension schemes in which the charity participates is accrued at current value in creditors, distinguished between contributions falling due within one year and after more than one year.

#### **Defined contribution schemes**

For staff who are members of a defined contribution pension scheme, the costs charged as resources expended for the year are based on the contributions actually payable to the Scheme in the year.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### **(g) Taxation**

The DBF is a charity and is therefore exempt from direct taxation on its investment income. The charity is unable to reclaim Value Added Tax (VAT), which is included under the various relevant expenditure headings. Churchgates 2000 Limited, a subsidiary company included in these consolidated financial statements, is registered for VAT. Its income and expenditure is stated net of VAT.

### **(h) Tangible fixed assets, assets held for resale and depreciation**

Depreciation is not provided on buildings as any provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life in each case, and because their expected residual value is not materially less than their carrying value. The DBF has a policy of regular structural inspection, repair, and maintenance, which in the case of residential properties is in accordance with the Repair of Benefices Buildings Measure 1972 and properties are therefore unlikely to deteriorate or suffer from obsolescence. In addition, disposals of properties occur well before the end of their economic lives and disposal proceeds are usually not less than their carrying value. The trustees perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not less than the recoverable amount.

The DBF has followed the requirements of FRS 102 in its accounting treatment for benefice houses (parsonages). FRS 102 requires the accounting treatment to follow the substance of arrangements rather than their strict legal form. The DBF is formally responsible for the maintenance and repair of such properties and has some jurisdiction over their future use or potential sale if not required as a benefice house, but in the meantime, legal title and the right to beneficial occupation is vested in the incumbent. The trustees therefore consider the most suitable accounting policy is to capitalise such properties as expendable endowment assets and to carry them at cost.

Benefice, glebe, corporate and other properties are included in the balance sheet at cost. Fixed assets that become surplus to requirement are derecognised and transferred to current assets under properties held for resale. Gain or impairment on transfer is calculated in accordance with FRS 102.

Non-depreciable land and depreciable buildings thereon are combined for the purposes of these financial statements. The Directors consider that no helpful information would be provided by separate valuation and obtaining the information would be costly.

Where the charity is the trustee of buildings of a school which is still open, the risks and rewards of ownership are construed as belonging to the school governors. These are not therefore reflected in these financial statements. The number of school properties not included in these accounts is 53.

Depreciation is calculated to write off fixed assets over their estimated useful lives from the date of purchase on the following basis:

Land	Nil
Buildings	Nil
Fixtures and Fittings	20% on cost
Motor vehicles	20% on cost
Computers	20% on cost
Photocopiers	Over 3 years
Software	Over 3 years
Photo-Voltaic Panels	Over 25 years

Assets are capitalised if they are to be used for more than one year and cost at least £1,000, except for laptop computers, which are all capitalised for security purposes.



## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### **(i) Redundant churches**

These are capitalised at the point they are vested in the DBF at the expected final disposal value available to the DBF.

### **(j) Investments**

Properties held as investments are included in the balance sheet at open market valuation as approximation of fair value and are revalued at least every five years. All other fixed asset investments are included in the balance sheet at fair value as at the year-end date. Profit or loss on disposal is calculated in accordance with FRS 102. Current asset investments are stated at their net realisable value. Investment gains or losses are taken to the Statement of Financial Activities.

No depreciation is provided on these assets, which is a departure from the Companies Act 2006. Management has concluded that this departure presents fairly the financial position, performance and cashflows of the investment properties as the departure from the Companies Act follows the accounting treatment required under the SORP (FRS 102) which does not permit charities using FRS 102 to subsequently measure investment properties at their cost less accumulated depreciation and any accumulated impairment losses. Depreciation is not provided on investment property - (SORP FRS102 10.48).

### **(k) Current asset investments**

Liquid resources include all those monies held on deposit funds with withdrawal terms of 30 days or less, other than endowment monies.

### **(l) Basic financial assets**

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

### **(m) Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **(n) Operating leases**

Rentals paid and received under operating leases are charged to expenditure and income as incurred/due. Rental charges are charged on a straight-line basis over the term of the lease.

### **(o) Funds structure**

Fund balances are split between unrestricted, restricted and endowment funds.

Unrestricted funds are the charity's funds. Undesignated general funds are freely available for any purpose within the charity's objects, at the discretion of the DBF.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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

Endowment funds are those held on trust to be retained for the benefit of the DBF as a capital fund. In the case of the Parsonage Houses and Schools endowment funds administered by the DBF, there are discretionary powers to convert capital into income and, as a result, these funds are classified as expendable endowment. For endowment funds, including the Stipends Capital Fund, where there is no provision for expenditure of capital, these are classified as permanent endowment.

'Special trusts' (as defined by the Charities Act 2011) and any other trusts where the DBF acts as trustee and controls the management and use of the funds, are included in the DBF's own financial statements as charity branches, subject to the Charity Commission's determination of their accounting status.

Trusts where the Board acts merely as custodian trustee with no control over the management of the funds are not included in the financial statements but the total value of the assets held for these trusts is disclosed in the trustees' annual report.

Transfers between funds are made when legal ownership of assets changes and when expenditure defrayed in one fund can be properly discharged by income from another fund.

### **(p) Endowment income, expenditure, assets, and transfers**

New endowment funds received by the DBF, and all movements within the endowment funds are treated as capital additions and movements and excluded from the statutory income and expenditure statement.

The net transfers between endowments and income funds are treated as other comprehensive income/expenditure in the statutory income and expenditure statement.

### **(q) Redundancies**

Where an obligation to make a redundancy or termination payment exists, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits included in e above.

### **(r) Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model.

### **(s) Agency arrangements**

During the year the charity acted as an agent in distributing winter fuel grants from the National Church to parishes. These payments are excluded from the statement of financial activities as the charity does not have control over the charitable application of the funds. The funds received and paid, and any balances held, are disclosed in note 19.

# THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

## Notes to the Accounts

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds 2023 £000	Total funds 2022 £000
<b>1 Parish Share</b>					
Parish share requested	7,281	-	-	7,281	7,001
Shortfall in contributions	(1,064)	-	-	(1,064)	(929)
	<b>6,217</b>	-	-	<b>6,217</b>	6,072
<b>2 Archbishops' Council</b>					
Selective allocation	157	91	-	248	271
Strategic Capacity Fund	-	22	-	22	89
Strategic Development Fund	-	784	-	784	716
Strategic Ministry Fund	-	46	-	46	119
Strategic Giving Advisor Fund	-	29	-	29	24
Strategic Transformation Fund	-	80	-	80	101
DIP Capacity Fund	-	27	-	27	-
Ministry Hardship Fund	-	-	-	-	50
Energy Support Fund	-	223	-	223	-
NZC Starter Grant	-	1	-	1	-
POFR Funding	-	74	-	74	-
PCR2 Funding	6	-	-	6	20
Perfect Peace Funding	-	1	-	1	-
	<b>163</b>	<b>1,378</b>	-	<b>1,541</b>	1,390
<b>3 Other donations</b>					
Benefact Trust	86	-	-	86	99
Donations	23	64	-	87	78
	<b>109</b>	<b>64</b>	-	<b>173</b>	177
<b>4 Charitable activities</b>					
Statutory fees and chaplaincy income	428	-	-	428	441
Miscellaneous income	15	76	-	91	172
	<b>443</b>	<b>76</b>	-	<b>519</b>	613
<b>5 Other trading activities</b>					
Rental income from parsonage, glebe & Board Houses	507	-	-	507	518
St Nicholas Centre	8	-	-	8	13
Other	64	6	-	70	53
	<b>579</b>	<b>6</b>	-	<b>585</b>	584
<b>6 Investments</b>					
Dividends receivable	151	317	-	468	408
Interest receivable	84	15	-	99	25
Rents receivable	145	17	-	162	156
	<b>380</b>	<b>349</b>	-	<b>729</b>	589
<b>7 Other Income</b>					
Sale Proceeds St James School	-	3,216	-	3,216	-
Gains on disposal of property / fixed assets	-	-	60	60	137
	-	<b>3,216</b>	<b>60</b>	<b>3,276</b>	137

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
	£000	£000	£000	£000	£000
<b>8 Raising funds</b>					
Cost of renting out parsonage, glebe, and Board Houses	59	-	-	59	61
St Nicholas Centre costs of sales	43	-	-	43	50
Investment property costs	93	-	-	93	119
Support costs	16	-	-	16	21
	<b>211</b>	-	-	<b>211</b>	251
<b>9 Charitable activities</b>					
Contributions to the Archbishops' Council:					
Training for ministry	306	-	-	306	292
National Church Responsibilities	147	-	-	147	154
Mission Agency pension contributions	8	-	-	8	10
Retired clergy housing costs (CHARM)	100	-	-	100	95
Pooling of ordinand candidates' costs	234	91	-	325	431
Other	26	-	-	26	21
	<b>821</b>	<b>91</b>	-	<b>912</b>	1,003
Parochial ministry:					
Ministry stipends & pensions	3,857	261	-	4,118	4,430
Housing: repairs & renewals	425	219	-	644	456
Housing: rates, council tax & administration	413	-	-	413	389
Other expenses	479	-	-	479	607
	<b>5,174</b>	<b>480</b>	-	<b>5,654</b>	5,882
Other ministry & mission:					
Ministry education & training	217	1	-	218	232
Education, youth & children's ministry	137	270	-	407	402
Costs of sale of St James School	-	785	-	785	--
Specialist ministry and church buildings	413	1,201	-	1,614	1,356
	<b>767</b>	<b>2,257</b>	-	<b>3,024</b>	1,990
Support costs	575	268	-	843	796
	<b>7,337</b>	<b>3,096</b>	-	<b>10,433</b>	9,671

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 10 Grants payable in 2023

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000
<b>General grants payable</b>			
<b>Institutional grants greater than £1,000 to support the work of those institutions:</b>			
Archbishops' Council	821	91	-
Churches Together in Suffolk	2	-	-
<b>Other Trusts for the purposes detailed in the individual trust documents:</b>			
Diocese of Kagera	-	10	-
Ngara Primary School	-	2	-
Kagera Christian Training College	-	13	-
Kagera CCMP	-	11	-
Grants to individuals and others less than £1,000	108	5	-
	<b>931</b>	<b>132</b>	<b>-</b>

### 11 Support costs

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds 2023 £000	Total funds 2022 £000
Costs of raising funds	16	-	-	16	21
Charitable activities	518	268	-	786	763
Governance Costs	41	-	-	41	33
Total	<b>575</b>	<b>268</b>	<b>-</b>	<b>843</b>	<b>817</b>

#### Surplus / (deficit) for the year is stated after charging:

	2023 £000	2022 £000
<b>General office costs:</b>		
Depreciation	30	35
Staff costs	343	303
Office running costs	322	275
Professional fees	135	183
Governance costs:		
Audit - Lovewell Blake	24	24
Secretariat	17	9
	<b>871</b>	<b>829</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 12 Remuneration and staff and trustee details

Staff payroll costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>1,600</b>	1,524
Social security costs	<b>153</b>	154
Pension costs – regular	<b>86</b>	86
Costs charged to SoFA	<b>1,839</b>	1,764
Pension costs - deficit reduction	-	2
<b>Total payroll costs</b>	<b>1,839</b>	1,766

The average full-time equivalent number of employees, analysed by function was:

	<b>2023</b>	<b>2022</b>
Resourcing ministry and mission	<b>38.8</b>	34.9
Education	<b>6.3</b>	5.5
Governance	<b>1.7</b>	1.9
Support	<b>8.1</b>	7.8
	<b>54.9</b>	50.1

The average number of employees during the year was:

	<b>55.8</b>	51.0
--	-------------	------

The number of employees earning £60,000 or more during the year were as follows:

	<b>2023</b>	<b>2022</b>
£60,001 - £70,000	<b>1</b>	-
£70,001 - £80,000	<b>2</b>	1
£80,001 - £90,000	-	1
	<b>-</b>	1

Pension contributions paid in respect of these staff were **£8,740** (2022: £8,105).

<b>Stipended office holders not employees (full time equivalents)</b>	<b>2023</b>	<b>2022</b>
Archdeacons	<b>3.0</b>	3.0
Parochial clergy	<b>88.8</b>	90.1
Other office holders	<b>8.0</b>	6.5
Curates	<b>13.0</b>	19.0
	<b>112.8</b>	118.6

<b>At a cost of</b>	<b>£000</b>	<b>£000</b>
Stipends	<b>3,286</b>	3,252
Employer National insurance	<b>267</b>	323
Apprenticeship Levy	<b>15</b>	17
Pension cost current year	<b>784</b>	912
Costs charged to SoFA	<b>4,352</b>	4,504
Pension costs deficit reduction	-	126
<b>Total stipendiary costs</b>	<b>4,352</b>	4,630

Within the year ended 31<sup>st</sup> December 2023, £nil (2022: £15,711) termination payments were provided for, resulting from restructuring within the DBF.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Key management personnel remuneration

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the trustees for planning, directing, and controlling the activities of the diocese. During 2023 they were:

<b>Diocesan Secretary</b>	Mr G Bultitude (until 13 <sup>th</sup> March 2023)
<b>Acting Diocesan Secretary</b>	Mr G Peverley (from 14 <sup>th</sup> March 2023)
<b>Diocesan Secretary</b>	Mr G Peverley (from 13 <sup>th</sup> October 2023)
<b>Finance Director</b>	Mr G Peverley (to 19 <sup>th</sup> May 2023)
<b>Acting Finance Director</b>	Mr P Codling (from 20 <sup>th</sup> May 2023)
<b>Finance and Operations Director</b>	Mr P Codling (from 19 <sup>th</sup> February 2024)
<b>Diocesan Director of Education</b>	Mrs J Sheat
<b>Director of Mission and Ministry</b>	The Revd Canon D Gardner (Until 31 <sup>st</sup> December 2023)
<b>Director of Mission and Ministry</b>	The Revd Canon S Coburn (from 1 <sup>st</sup> March 2024)

Remuneration, pensions, and expenses for these 6 employees (2022: 5) was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Salaries	<b>286</b>	288
Pensions	<b>9</b>	12
	<b>295</b>	300
Expenses	<b>4</b>	4

### Trustees' emoluments

None of the trustees have received emoluments from the DBF in respect of services performed as a trustee (2022: £ nil).

Stipends and other benefits received by trustees, in respect of their service/capacities other than trusteeship, include ecclesiastical office holders remunerated through the Church Commissioners at the expense of the board unless indicated:

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Office Holder	Trustee	Stipendiary package
Diocesan Bishop	The Rt Revd M Seeley	Funded by the Church Commissioners: <ul style="list-style-type: none"> <li>£48,972 stipend for 2023/24 (£46,640 2022/23)</li> <li>Defined benefit pension scheme.</li> <li>Living accommodation.</li> <li>Car.</li> </ul>
Suffragan Bishop	The Rt Revd Dr M Harrison	Funded by the Church Commissioners: <ul style="list-style-type: none"> <li>£39,953 stipend for 2023/24 (£38,050 2022/23)</li> <li>Defined benefit pension scheme.</li> <li>Car</li> </ul> Funded by the DBF: <ul style="list-style-type: none"> <li>Living accommodation</li> </ul>
Archdeacons	The Ven Dr D Jenkins The Ven R King The Ven J Gosney (until 24 <sup>th</sup> April 2023) The Ven R Henderson (from 2 <sup>nd</sup> May 2023)	Funded by the DBF: <ul style="list-style-type: none"> <li>£39,058 stipend for 2023/24 (£37,006 2022/23)</li> <li>Defined benefit pension scheme.</li> <li>Living accommodation</li> <li>Car</li> </ul>
Parochial ministers	Revd Canon S J Potter Revd Canon C Cook Revd Canon C Childs (until 25 <sup>th</sup> November 2023) Revd P Clarke (until 5 <sup>th</sup> January 2024) Revd J Thackray	Funded by the DBF: <ul style="list-style-type: none"> <li>£28,634 stipend for 2023/24 (£27,121 2022/23).</li> <li>Defined benefit pension scheme.</li> <li>Living accommodation</li> </ul>

Aggregate totals for expenses for travel and subsistence received by trustees and expenses for travel and subsistence and stipends and pensions in respect of other capacities on behalf of the Board were as follows:

	2023 £000	2022 £000
Expenses -11 trustees (2022 - 8)	20	13
Stipends and pensions - 9 trustees (2022 - 8)	300	322

### 13 Transfers between funds in 2023

	Un- restricted £000	Restricted £000	Endow't £000	Total 2023 £000
Transfer from DFS Capital to DPA Fund to pay for Improvements	-	215	(215)	-
Transfer of Total Return Funds to unrestricted	81	-	(81)	-
Allocation of support costs back to the unrestricted fund	(268)	268	-	-
Churchgates 2000 Limited movement for the year	5	-	(5)	-
Transfer from unrestricted to Benefice	(454)	-	454	-
Other Restricted fund movement	(76)	76	-	-
<b>Total net transfers</b>	<b>(712)</b>	<b>559</b>	<b>153</b>	<b>-</b>



## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 14 Tangible fixed assets

Group	Freehold land & buildings £000	Fixtures & fittings £000	Total £000
Cost / Valuation at 1 January 2023	60,094	599	60,693
Additions	1,673	17	1,690
Revaluations and Impairments	2	-	2
Transfers (to)/ from current assets at NRV	133	-	133
Transfer to Fixed Asset Investments	-	-	-
Disposals	-	-	-
Cost / Valuation at 31 December 2023	<b>61,902</b>	<b>616</b>	<b>62,518</b>
Accumulated depreciation at 1 January 2023	-	459	459
Disposals	-	-	-
Charge for the year	-	30	30
Accumulated depreciation at 31 December 2023	-	489	489
Net Book Value at 31 December 2023	<b>61,902</b>	<b>127</b>	<b>62,029</b>
Net Book Value at 31 December 2022	<b>60,094</b>	<b>140</b>	<b>60,234</b>

  

Charity	Freehold land & buildings £000	Fixtures & fittings £000	T Total £000
Cost / Valuation at 1 January 2023	59,194	462	59,656
Additions	1,674	17	1,691
Revaluations and Impairments	2	-	2
Transfers (to)/ from current assets at NRV	133	-	133
Transfer to Fixed Asset Investments	-	-	-
Disposals	-	-	-
Cost / Valuation at 31 December 2023	<b>61,003</b>	<b>479</b>	<b>61,482</b>
Accumulated depreciation at 1 January 2023	-	326	326
Disposals	-	-	-
Charge for the year	-	28	28
Accumulated depreciation at 31 December 2023	-	354	354
Net Book Value at 31 December 2023	<b>61,003</b>	<b>125</b>	<b>61,128</b>
Net Book Value at 31 December 2022	<b>59,194</b>	<b>136</b>	<b>59,330</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Group and charity.

None of the above properties are held under leasehold. Included in the above are assets leased to third parties at 31 December 2023: group and charity £13.6m (2022: £13.1m).

### 15 Fixed asset investments

Group	Investment properties £000	Quoted investments £000	Total £000
Valuation at 1 January 2023	3,098	11,267	14,365
Additions	-	-	-
Revaluations	45	881	926
Transfer from Tangible Fixed Assets	-	-	-
Transfers to current assets	(155)	-	(155)
Valuation at 31 December 2023	<b>2,988</b>	<b>12,148</b>	<b>15,136</b>
Historical cost at 31 December 2023	1,781	4,905	6,686

The investment properties relate to glebe land and investment properties.

Charity	Investment properties £000	Churchgates 2000 Ltd £000	Quoted investments £000	Total £000
Valuation at 1 January 2023	2,608	1,500	11,267	15,375
Additions	-	-	-	-
Revaluations	45	-	881	926
Transfer from Tangible Fixed Assets	-	-	-	-
Transfers to current assets	(155)	-	-	(155)
Valuation at 31 December 2023	<b>2,498</b>	<b>1,500</b>	<b>12,148</b>	<b>16,146</b>
Historical cost at 31 December 2023	774	3,400	4,905	9,079

### Investments held

Group	2023 £000	2022 £000
Land & buildings	2,989	2,943
Listed investments and common investment funds:		
Central Board of Finance Investment Fund	10,873	9,930
Central Board of Finance Property Fund	1,216	1,278
Other	58	214
	<b>15,136</b>	<b>14,365</b>

The glebe land and buildings were valued by Messrs Clarke & Simpson Chartered Surveyors as at 31 December 2022 and 11 St Nicholas Street, Ipswich was revalued as at 22 December 2021 by Fenn Wright Chartered Surveyors. The directors believe that the balance sheet valuation is a reasonable estimate of the properties' fair value as at 31 December 2023.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

<b>Charity</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Land & buildings	2,499	2,453
Shares in Churchgates 2000 Limited	1,500	1,500
Listed investments and common investment funds:		
Central Board of Finance Investment Fund	10,874	9,930
Central Board of Finance Property Fund	1,216	1,278
Other	58	214
	<b>16,147</b>	<b>15,375</b>

Included in investments above is 100% interest in the issued ordinary share capital of Churchgates 2000 Limited. The subsidiary company, company number 03954571, is incorporated and operated in England and Wales. The investment total is £1,500,000 (2022: £1,500,000). Extracts of Churchgates 2000 Limited financial statements for the year ended 31 December 2023 are noted below.

Included in the consolidation:

<b>Undertaking</b>	<b>Principal activity by charity</b>	<b>Share capital</b>	<b>Holding</b>
Churchgates 2000 Limited	See below	1,500,000 Ordinary £1	100%

Churchgates 2000 Limited was set up in 2000 by the charity. The principal activities during the year were those of holding investment properties, whose fixed assets are Churchgates House, which is occupied by the charity, St Nicholas Church and the former Sanctuary Café, and 11 St Nicholas Street, Ipswich, which is leased to a third party.

<b>Churchgates 2000 Limited year to 31 December 2023</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Gross income	122	131
Expenditure	(43)	(50)
Net profit	79	81
Loss on investment property fair value adjustment	(-)	(-)
Gift aid payable to St Edmundsbury and Ipswich Diocesan Board of Finance	(82)	(143)
Net loss	<b>(3)</b>	<b>(62)</b>

The assets and liabilities of the subsidiary were:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Fixed assets	1,390	1,394
Current assets	304	306
Creditors: amounts falling due within one year	(105)	(108)
Net assets	1,589	1,592
Aggregate share capital and reserves	<b>1,589</b>	<b>1,592</b>

Included in fixed assets is the Company's freehold property, Churchgates House and the St. Nicholas Centre, which was revalued at £900,000 as at 22 December 2021 by Fenn Wright, Chartered Surveyors. This property was restated in 2016 as an Investment Property, following the company ceasing to use this for its own trade. If this investment property was

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

stated on an historical cost basis rather than a fair value basis, the carrying amount would be £1,772,534.

Included in creditors are amounts due to the holding company of £99,252 (2022: £101,537).

Included in expenditure is £5,500 of fees payable to the auditor of the subsidiary's financial statements.

### 16 Debtors

	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
<b>Amounts falling due within one year:</b>				
Trade	170	164	151	145
Amounts owed by group undertaking	-	99	-	102
Collections in progress – parish share	257	257	340	340
Other debtors	3,123	3,120	551	548
Prepayments	5	5	14	14
Accrued income	162	162	98	98
	<b>3,717</b>	<b>3,807</b>	1,154	1,247

### 17 Short term investments

Group and charity	2023 £000	2022 £000
Building Funds	375	358
Diocesan Stipends Capital Account	1,282	1,282
Diocesan Pastoral Account	50	48
Restricted Income Funds	1,092	982
Unrestricted Funds	142	5
Schools' Fund	106	106
	<b>3,047</b>	2,781

These funds are all held as cash deposits.

### 18 Creditors: Amounts falling due within one year

	2023		2022	
	Group £000	Charity £000	Group £000	Charity £000
Trade creditors	857	855	291	288
Social security	38	38	37	38
Other creditors	661	611	716	638
Accruals and income received in advance	556	551	412	408
	<b>2,112</b>	<b>2,055</b>	1,456	1,372

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 19 Deferred income

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Deferred income brought forward	<b>271</b>	46
Income deferred in year	<b>48</b>	256
Income released in year	<b>(255)</b>	(31)
Deferred income carried forward	<b>64</b>	271

Deferred income represents amounts received in respect of 2022 and 2023 for rents and subscriptions from schools, Red Lodge, Strategic Development Funding and Energy Support Grants.

For the Energy Support Grants, £239k was received in 2022 with £16k remaining to be distributed as at 31<sup>st</sup> December 2023.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 20 Funds

#### Unrestricted funds

Unrestricted funds comprise those funds which are available for application for the general purposes of the charity as set out in its governing document. Movements on these funds and details of designated amounts set aside by the DBF for specific purposes are as follows:

#### Group

	At 1 January 2023	Income	Expenditure	Investments	Transfers	Other Reserve movements	At 31 December 2023
	£000	£000	£000	£000	£000	£000	£000
General reserve	1,633	7,891	(7,548)	34	(712)	-	1,298
Fixed asset reserve	1,305	-	-	-	-	-	1,305
Fixed asset revaluation reserve	1,541	-	-	-	-	-	1,541
Investment revaluation reserve	408	-	-	-	-	-	408
	<b>4,887</b>	<b>7,891</b>	<b>(7,548)</b>	<b>34</b>	<b>(712)</b>	<b>-</b>	<b>4,552</b>

#### General reserve

The general reserve represents those assets held by the Board for carrying out its general activities. It provides the assets and liquidity for the DBF to carry out its objectives including statutory compliance, administration of funds and provision of office facilities. The DBF's policy is to maintain a level of cash and liquid assets of not less than six weeks' worth of average costs. This is approximately £1,310K.

#### Fixed asset reserve

This reserve represents the funds tied up in properties, computers, and office fittings. The properties are used for the housing of clergy and curates, and where vacant are let to maximise revenue.

#### Charity

	At 1 January 2023	Income	Expenditure	Investments	Transfers	Other Reserve movements	At 31 December 2023
	£000	£000	£000	£000	£000	£000	£000
General reserve	1,812	7,776	(7,504)	-	(634)	-	1,450
Fixed asset reserve	1,305	-	-	-	-	-	1,305
Fixed asset revaluation reserve	1,541	-	-	-	-	-	1,541
Investment revaluation reserve	408	-	-	-	-	-	408
	<b>5,066</b>	<b>7,776</b>	<b>(7,504)</b>	<b>-</b>	<b>(634)</b>	<b>-</b>	<b>4,704</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Restricted Income Funds

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

#### Group

	At 1 January 2023	Income	Expenditure	Investments	Transfers	At 31 December 2023
	£000	£000	£000	£000	£000	£000
Diocesan Pastoral Account	50	6	(219)	-	215	52
Schools fund	1,209	3,481	(1,055)	-	-	3,635
Schools fund revaln reserve	233	-	-	60	-	293
Other	47	1,381	(1,456)	-	76	48
Restricted Trusts:						
Overseas	38	61	(51)	-	-	48
Parish	96	13	(3)	-	-	106
Stipends and pension trusts	106	22	-	-	-	128
Church building trusts	663	79	(34)	11	-	719
School trusts	159	28	(5)	-	-	182
Other trusts	187	18	(5)	7	-	207
Support costs	-	-	(268)	-	268	-
	<b>2,788</b>	<b>5,089</b>	<b>(3,096)</b>	<b>78</b>	<b>559</b>	<b>5,418</b>

#### Charity

	At 1 January 2023	Income	Expenditure	Investments	Transfers	At 31 December 2023
	£000	£000	£000	£000	£000	£000
Diocesan Pastoral Account	50	6	(219)	-	215	52
Schools fund	1,209	3,481	(1,055)	-	-	3,635
Schools fund revaln reserve	233	-	-	60	-	293
Other	47	1,381	(1,456)	-	76	48
Restricted Trusts:						
Overseas	38	61	(51)	-	-	48
Parish	96	13	(3)	-	-	106
Stipends and pension trusts	106	22	-	-	-	128
Church buildings trusts	663	79	(34)	11	-	719
Schools trusts	159	28	(5)	-	-	182
Other trusts	187	18	(5)	7	-	207
Support costs	-	-	(268)	-	268	-
	<b>2,788</b>	<b>5,089</b>	<b>(3,096)</b>	<b>78</b>	<b>559</b>	<b>5,418</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Group	At 1 January 2023	Income	Expenditure	Investments	Transfers	Reserve movements	At 31 December 2023
	£000						£000
<b>Endowment Funds</b>							
<b>Expendable endowment:</b>							
Parsonage houses fund	7,432	-	-	-	-	-	7,432
Parsonages houses fund							
Revaluation reserve	37,354	60	-	-	454	57	37,925
Schools funds	768	-	-	-	-	-	768
Schools funds revaln reserve	1,644	-	-	194	-	-	1,838
	<b>47,198</b>	<b>60</b>	<b>-</b>	<b>194</b>	<b>454</b>	<b>57</b>	<b>47,963</b>
<b>Permanent endowment:</b>							
Diocesan Stipends fund	19,231	-	-	247	(301)	-	19,177
Diocesan Stipends fund							
Revaluation reserve	4,662	-	-	-	-	-	4,662
Ordination trusts	39	-	-	4	-	-	43
Parish trusts	361	-	-	36	-	-	397
Stipend and pension trusts	744	-	-	38	-	-	782
Church building trusts	1,566	-	-	158	-	-	1,724
School trusts	652	-	-	62	-	-	714
Other trusts	324	-	-	30	-	-	354
	<b>27,579</b>	<b>-</b>	<b>-</b>	<b>575</b>	<b>(301)</b>	<b>-</b>	<b>27,853</b>
	<b>74,777</b>	<b>60</b>	<b>-</b>	<b>769</b>	<b>153</b>	<b>57</b>	<b>75,816</b>

Charity	At 1 January 2023	Income	Expenditure	Investments	Transfers	Reserve movements	At 31 December 2023
	£000						£000
<b>Expendable endowment:</b>							
Parsonage houses fund	7,432	-	-	-	-	-	7,432
Parsonages houses fund							
Revaluation reserve	37,354	60	-	-	454	57	37,925
Schools funds	768	-	-	-	-	-	768
Schools funds revaln reserve	1,644	-	-	194	-	-	1,838
	<b>47,198</b>	<b>60</b>	<b>-</b>	<b>194</b>	<b>454</b>	<b>57</b>	<b>47,963</b>
<b>Permanent endowment:</b>							
Diocesan Stipends fund	19,167	-	-	247	(301)	5	19,118
Diocesan Stipends fund							
Revaluation reserve	4,532	-	-	-	-	-	4,532
Ordination trusts	39	-	-	4	-	-	43
Parish trusts	361	-	-	36	-	-	397
Stipend and pension trusts	744	-	-	38	-	-	782
Church building trusts	1,566	-	-	158	-	-	1,724
School trusts	652	-	-	62	-	-	714
Other trusts	324	-	-	30	-	-	354
	<b>27,385</b>	<b>-</b>	<b>-</b>	<b>575</b>	<b>(301)</b>	<b>5</b>	<b>27,664</b>
	<b>74,583</b>	<b>60</b>	<b>-</b>	<b>769</b>	<b>153</b>	<b>62</b>	<b>75,627</b>



## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

<b>Fund</b>	<b>Application /purpose</b>
<b>Diocesan Pastoral Account</b>	
Restricted Income	<p>These funds arise from provision of the Mission and Pastoral Measure 2011 and any other money as directed by the Bishop and Diocesan Board of Finance. The funds can be used for the following:</p> <ul style="list-style-type: none"> <li>• Costs incurred for the purpose of the Measure or any scheme or order, excepting any salaries or wages.</li> <li>• Costs of disposing of or maintaining houses or churches vested in the Diocesan Board of Finance or Commissioners</li> <li>• For the benefit of another Diocese</li> <li>• Transfer monies surplus to the above to any other fund of the board.</li> </ul>
<b>Schools fund</b>	
Restricted Income	<p>Subject to Section 17 of the Education Act 1993 the funds can be used for:</p> <ul style="list-style-type: none"> <li>• The purchase, construction, maintenance and improvement of any school or teacher's house in the relevant area</li> <li>• The provision of advice, guidance, and resources for the management of schools in the area</li> <li>• Inspection of relevant schools in the area</li> </ul>
Expendable endowment	<p>This fund is comprised of the sale proceeds of redundant Church of England school premises, teachers' houses and associated endowments which have been vested in the Board of Finance by Orders under the Education Acts 1994 and 1973.</p> <p>The use of the fund is restricted under Section 17 of the Education Act 1993.</p>
<b>Restricted Income</b>	Sundry receipts for specific purposes of the Board of Finance and Diocesan activities.
<b>Trusts</b>	
Ordination trust	To defray general and specific costs of ordinands' training and expenses.
Overseas trusts	To assist with mission in Rwanda and the Diocese of Kagera.
Parish trusts	To defray various costs in specific parishes. These are included in the diocesan accounts as the Board of Finance is the trustee responsible for the management of the assets in addition to being the custodian trustee.
Stipends and pension trusts	For the augmentation of particular benefices and stipends in general.
Church building trusts	For the maintenance of churches in the Diocese.
Schools trusts governors	For the use of specific schools as directed by those schools.
Other trusts	Sundry trusts for various purposes of the Board of Finance and diocesan mission.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### **Diocesan Stipends Fund**

#### Restricted Income

Subject to any charges imposed by the Scheme or Order the fund shall be applied to:

- Provide or augment stipends of incumbents, assistant curates and others engaged in the cure of souls in the Diocese
- Meet expenses incurred in repairing and maintaining parsonage houses
- Paying secondary class 1 contributions in respect of ministers not employed under a contract of service
- Defray sequestrators' expenses.

Restricted monies credited to the DSF Income accounts are supplemented by unrestricted monies which form the majority of monies credited to the account.

#### Permanent Endowment

This fund represents the value of glebe property and investments at the balance sheet date. The account is governed by the Diocesan Stipends Fund Measure 1953 as amended by the Endowments and Glebe Measure 1976, the National Institutions Measure 1998 and the Miscellaneous Provisions Measure 1992. Income can arise from the sale of glebe assets, the transfer of parsonage sale money, transfers from the Diocesan Stipends Fund income account, as well as gifts, bequests, and donations.

The main function of the fund is to provide income for stipends, but it may also be used for other purposes including:

- Acquiring glebe property
- Investing in a subsidiary
- Developing and protecting glebe amenities
- Investments
- Discharging loans and levies on glebe land and properties
- Improving parsonage houses
- Discharging any loans made by the Church Commissioners under the Endowment and Glebe Measure 1976

### **Parsonage Houses Fund**

#### Expendable Endowment

This fund represents the value of benefice houses at the balance sheet date, together with the parsonages building funds which were previously held by the Church Commissioners but are now held by the Diocesan Board of Finance in discrete deposit accounts. The houses are used to provide accommodation for the parochial clergy.

The diocese is not free to dispose of these houses except in accordance with the appropriate measures. There is a provision for the net proceeds of sale to be applied either to the Diocesan Pastoral Account or the Diocesan Stipends Capital Fund.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 21 Prior year: Analysis of movements in funds

#### Unrestricted Funds

##### Group

	At 1 January 2022	Income	Expenditure	Investments	Transfers	Other Reserve movements	At 31 December 2022
	£000	£000	£000	£000	£000	£000	£000
General reserve	1,183	7,734	(7,961)	(118)	324	471	1,633
Fixed asset reserve	1,305	-	-	-	-	-	1,305
Fixed asset revaluation reserve	1,541	-	-	-	-	-	1,541
Investment revaluation reserve	408	-	-	-	-	-	408
	<b>4,437</b>	<b>7,734</b>	<b>(7,961)</b>	<b>(118)</b>	<b>324</b>	<b>471</b>	<b>4,887</b>

##### Charity

	At 1 January 2022	Income	Expenditure	Investments	Transfers	Other Reserve movements	At 31 December 2022
	£000	£000	£000	£000	£000	£000	£000
General reserve	1,199	7,602	(7,910)	-	150	771	1,812
Fixed asset reserve	1,305	-	-	-	-	-	1,305
Fixed asset revaluation reserve	1,541	-	-	-	-	-	1,541
Investment revaluation reserve	408	-	-	-	-	-	408
	<b>4,453</b>	<b>7,602</b>	<b>(7,910)</b>	<b>-</b>	<b>150</b>	<b>771</b>	<b>5,066</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Restricted Income Funds

#### Group

	At 1 January 2022	Income	Expenditure	Investments	Transfers	At 31 December 2022
	£000	£000	£000	£000	£000	£000
Diocesan Pastoral Account	734	6	(125)	-	(565)	50
Schools fund	1,225	252	(268)	-	-	1,209
Schools fund revaln reserve	317	-	-	(84)	-	233
Other	45	1,276	(1,295)	-	21	47
Restricted						
Trusts:						
Overseas	63	19	(44)	-	-	38
Parish	86	12	(2)	-	-	96
Stipends and pension trusts	88	18	-	-	-	106
Church building trusts	665	60	(47)	(15)	-	663
School trusts	143	20	(4)	-	-	159
Other trusts	184	28	(14)	(11)	-	187
Support costs	-	-	(162)	-	162	-
	<b>3,550</b>	<b>1,691</b>	<b>(1,961)</b>	<b>(110)</b>	<b>(382)</b>	<b>2,788</b>

#### Charity

	At 1 January 2022	Income	Expenditure	Investments	Transfers	At 31 December 2022
	£000	£000	£000	£000	£000	£000
Diocesan Pastoral Account	734	6	(125)	-	(565)	50
Schools fund	1,225	252	(268)	-	-	1,209
Schools fund revaln reserve	317	-	-	(84)	-	233
Other	45	1,276	(1,295)	-	21	47
Restricted						
Trusts:						
Overseas	63	19	(44)	-	-	38
Parish	86	12	(2)	-	-	96
Stipends and pension trusts	88	18	-	-	-	106
Church building trusts	665	60	(47)	(15)	-	663
School trusts	143	20	(4)	-	-	159
Other trusts	184	28	(14)	(11)	-	187
Support costs	-	-	(162)	-	162	-
	<b>3,550</b>	<b>1,691</b>	<b>(1,961)</b>	<b>(110)</b>	<b>(382)</b>	<b>2,788</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Endowment Funds	At 1 January 2022	Income	Expenditure	Investments	Transfers	Reserve movements	At 31 December 2022
Group	£000	£000	£000	£000	£000	£000	£000
<b>Expendable endowment:</b>							
Parsonage houses fund	7,432	-	-	-	-	-	7,432
Parsonages houses fund							
Revaluation reserve	36,925	-	-	-	-	429	37,354
Schools funds	768	-	-	-	-	-	768
Schools funds revaln reserve	1,965	-	-	(321)	-	-	1,644
	<b>47,090</b>	<b>-</b>	<b>-</b>	<b>(321)</b>	<b>-</b>	<b>429</b>	<b>47,198</b>
<b>Permanent endowment:</b>							
Diocesan Stipends fund	19,203	137	-	(256)	58	89	19,231
Diocesan Stipends fund							
Revaluation reserve	4,662	-	-	-	-	-	4,662
Ordination trusts	44	-	-	(5)	-	-	39
Parish trusts	410	-	-	(49)	-	-	361
Stipend and pension trusts	840	-	-	(96)	-	-	744
Church building trusts	1,787	-	-	(221)	-	-	1,566
School trusts	738	-	-	(86)	-	-	652
Other trusts	369	-	-	(45)	-	-	324
	<b>28,053</b>	<b>137</b>	<b>-</b>	<b>(758)</b>	<b>58</b>	<b>89</b>	<b>27,579</b>
	<b>75,143</b>	<b>137</b>	<b>-</b>	<b>(1,079)</b>	<b>58</b>	<b>518</b>	<b>74,777</b>

Charity	At 1 January 2022	Income	Expenditure	Investments	Transfers	Reserve movements	At 31 December 2022
	£000	£000	£000	£000	£000	£000	£000
<b>Expendable endowment:</b>							
Parsonage houses fund	7,432	-	-	-	-	-	7,432
Parsonages houses fund							
Revaluation reserve	36,925	-	-	-	-	429	37,354
Schools funds	768	-	-	-	-	-	768
Schools funds revaln reserve	1,965	-	-	(321)	-	-	1,644
	<b>47,090</b>	<b>-</b>	<b>-</b>	<b>(321)</b>	<b>-</b>	<b>429</b>	<b>47,198</b>
<b>Permanent endowment:</b>							
Diocesan Stipends fund	19,479	137	-	(256)	58	(251)	19,167
Diocesan Stipends fund							
Revaluation reserve	4,532	-	-	-	-	-	4,532
Ordination trusts	44	-	-	(5)	-	-	39
Parish trusts	410	-	-	(49)	-	-	361
Stipend and pension trusts	840	-	-	(96)	-	-	744
Church building trusts	1,787	-	-	(221)	-	-	1,566
School trusts	738	-	-	(86)	-	-	652
Other trusts	369	-	-	(45)	-	-	324
	<b>28,199</b>	<b>137</b>	<b>-</b>	<b>(758)</b>	<b>58</b>	<b>(251)</b>	<b>27,385</b>
	<b>75,289</b>	<b>137</b>	<b>-</b>	<b>(1,079)</b>	<b>58</b>	<b>178</b>	<b>74,583</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 22 Pension Funds

#### Defined Benefit Scheme – Church Workers

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

The Church Workers Pension Fund has two sections:

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

#### Pension Builder Scheme

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

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

**Pension Builder 2014** is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be before retirement, depending on investment experience 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 that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2023: £86,000, 2022: £77,000).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1<sup>st</sup> January 2024, 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 post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m 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 St Edmundsbury and Ipswich Diocesan Board of Finance could become responsible for paying a share of that employer's pension liabilities.

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### Defined Benefit Scheme – Clergy

The DBF 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 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 (2023: £784,000 (2022: £823,000)), plus any figures arising from contribution in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023. Following the valuation results being agreed, the deficit contributions paid were £nil (2022: £912,000).

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

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI 2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% per annum 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 deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

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

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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 are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 is nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	217,000
Deficit contribution paid	-	(128,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(89,000)
Balance sheet liability at 31 December	-	-

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed from December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

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

### **Defined Contribution scheme – employee and NEST**

From 1 February 2017, the DBF has implemented a defined contribution scheme for lay staff, for money purchase arrangements with the Church Workers Pension Fund. The DBF contributes 5% based on salary as well as a 3% minimum contribution from the employee.



## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

The DBF also holds a NEST scheme to fulfil any obligations under auto-enrolment. £Nil contributions were made during the year.

### Defined Contribution scheme – clergy (pre-1998)

The DBF had a defined contributions scheme relating to the pension arrangements for clergy before 1998. The scheme had 36 members and was a fully paid-up scheme with no contributions since 1 April 1985. The scheme was managed on behalf of the DBF by Barnett Waddingham LLP and the custodians were One Family. The DBF passed a special resolution on 8<sup>th</sup> March 2022 to conclude the DBF's role in the ongoing annuity payments to its members and the scheme was wound up and closed on 22<sup>nd</sup> February 2023.

### 23 Capital

The company has no share capital being limited by guarantee. The maximum number of members is restricted to 75 by the Articles of Association and each member's potential liability under guarantee is £1.

The company has obtained the consent of the Registrar of Companies to be exempt from the requirement to use the word Limited in its name.

### 24 Analysis of net assets between funds

Group	2023	2023	2023	2023
	Unrestricted £000	Restricted £000	Endowments £000	Total £000
<b>Fixed assets</b>				
Tangible assets	2,341	-	59,688	62,029
Investments	1,675	1,005	12,456	15,136
	<b>4,016</b>	<b>1,005</b>	<b>72,144</b>	<b>77,165</b>
<b>Current assets</b>				
Assets for resale	-	-	969	969
Debtors	554	3,152	11	3,717
Investments	142	1,248	1,657	3,047
Cash at bank and in hand	297	948	1,755	3,000
	<b>993</b>	<b>5,348</b>	<b>4,392</b>	<b>10,733</b>
<b>Creditors &lt; 1 year</b>	<b>(457)</b>	<b>(935)</b>	<b>(720)</b>	<b>(2,112)</b>
Net current assets	<b>536</b>	<b>4,413</b>	<b>3,672</b>	<b>8,621</b>
Total assets less current liabilities	<b>4,552</b>	<b>5,418</b>	<b>75,816</b>	<b>85,786</b>
<b>Total net assets</b>	<b>4,552</b>	<b>5,418</b>	<b>75,816</b>	<b>85,786</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Charity	2023	2023	2023	2023
	Unrestricted £000	Restricted £000	Endowments £000	Total £000
<b>Fixed assets</b>				
Tangible assets	2,341	-	58,787	61,128
Investments	1,675	1,005	13,467	16,147
	<b>4,016</b>	<b>1,005</b>	<b>72,254</b>	<b>77,275</b>
<b>Current assets</b>				
Assets for resale	-	-	969	969
Debtors	655	3,152	-	3,807
Investments	142	1,248	1,657	3,047
Cash at bank and in hand	297	948	1,461	2,706
	<b>1,094</b>	<b>5,348</b>	<b>4,087</b>	<b>10,529</b>
<b>Creditors &lt; 1 year</b>	<b>(406)</b>	<b>(935)</b>	<b>(714)</b>	<b>(2,055)</b>
Net current assets	688	4,413	3,373	8,474
Total assets less current liabilities	4,704	5,418	75,627	85,749
<b>Total net assets</b>	<b>4,704</b>	<b>5,418</b>	<b>75,627</b>	<b>85,749</b>

### 25 Prior year: Analysis of net assets between funds

Group	2022	2022	2022	2022
	Unrestricted £000	Restricted £000	Endowments £000	Total £000
<b>Fixed assets</b>				
Tangible assets	2,352	-	57,882	60,234
Investments	1,796	927	11,642	14,365
	<b>4,148</b>	<b>927</b>	<b>69,524</b>	<b>74,599</b>
<b>Current assets</b>				
Assets for resale	-	-	1,566	1,566
Debtors	580	565	9	1,154
Investments	6	1,136	1,639	2,781
Cash at bank and in hand	895	867	2,046	3,808
	<b>1,481</b>	<b>2,568</b>	<b>5,260</b>	<b>9,309</b>
<b>Creditors &lt; 1 year</b>	<b>(742)</b>	<b>(707)</b>	<b>(7)</b>	<b>(1,456)</b>
Net current assets	739	1,861	5,253	7,853
Total assets less current liabilities	4,887	2,788	74,777	82,452
<b>Creditors &gt; 1 year</b>				
Pension scheme liabilities	-	-	-	-
<b>Total net assets</b>	<b>4,887</b>	<b>2,788</b>	<b>74,777</b>	<b>82,452</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Charity	2022	2022	2022	2022
	Unrestricted £000	Restricted £000	Endowments £000	Total £000
<b>Fixed assets</b>				
Tangible assets	2,352	-	56,978	59,330
Investments	1,796	927	12,652	15,375
	<b>4,148</b>	<b>927</b>	<b>69,630</b>	<b>74,705</b>
<b>Current assets</b>				
Assets for resale	-	-	1,566	1,566
Debtors	682	565	-	1,247
Investments	6	1,136	1,639	2,781
Cash at bank and in hand	895	867	1,748	3,510
	<b>1,583</b>	<b>2,568</b>	<b>4,953</b>	<b>9,104</b>
<b>Creditors &lt; 1 year</b>	<b>(665)</b>	<b>(707)</b>	<b>-</b>	<b>(1,372)</b>
Net current assets	<b>918</b>	<b>1,861</b>	<b>4,953</b>	<b>7,732</b>
Total assets less current liabilities	<b>5,066</b>	<b>2,788</b>	<b>74,583</b>	<b>82,437</b>
<b>Creditors &gt; 1 year</b>				
Pension scheme liabilities	-	-	-	-
<b>Total net assets</b>	<b>5,066</b>	<b>2,788</b>	<b>74,583</b>	<b>82,437</b>

### 26 Custodian trusteeship

The charity acts as custodian trustee for a variety of trusts including those falling under the Incumbents and Churchwardens (Trusts) Measure 1964 and the Tithe Act 1936. The assets are mainly held in Central Board of Finance Investments and are separate to those of the Board and not included in these accounts. At 31 December 2023, the market value of these trust investments was £4.8m (2022: £4.6m). The trustees are also custodian trustees in relation to PCC property.

The charity also holds various devolved formula capital balances on behalf of church schools. These funds are used for capital projects with which the Diocesan Board of Education assists. The funds remain under the control of the school concerned and are not included in these accounts. At 31 December 2023, the total funds held on deposit were £0.4m (2022: £0.3m).

### 27 Redundant churches

When a church becomes redundant, the obligation to maintain, 'wind and weatherproof' and dispose of the church falls on the DBF.

At the year end, the following churches are the responsibility of the DBF:

1. Santon Warren – leased
2. Southolt St Margaret – leased
3. Wangford St Denys – leased
4. Trimley St Mary – leased

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 28 Schools fund

The schools fund contributes to the construction of new school buildings. On the closure of any school, and at the discretion of the Charity Commissioners, a proportion of the proceeds may be returned to the Board. No provision has been made for this potential income.

During 2023, the old St James School site in Bury St Edmunds was sold with details reported as part of notes 7 and 9.

### 29 Operating lease commitments

Total commitments under non-cancellable operating leases are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Land and buildings where the lease expires:</b>		
<b>Group</b>		
Within one year of the balance sheet date	7	2
In the second to fifth years of the balance sheet date	7	1
Later than five years	-	-
	<u>14</u>	<u>3</u>
Operating leases recognised as an expense (group)	<u>9</u>	<u>13</u>

Total commitments under non-cancellable operating leases are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Land and buildings where the lease expires:</b>		
<b>Company</b>		
Within one year of the balance sheet date	69	64
In the second to fifth years of the balance sheet date	250	249
Later than five years	-	57
	<u>319</u>	<u>370</u>

Included within the total above are commitments from the charity to Churchgates 2000 Limited for rent payable of £62k per annum for Churchgates House of £305k over the period to 30<sup>th</sup> November 2028.

### 30 Related party transactions

Due to the nature of the charitable company's and group's operations and the composition of the board of trustees, transactions will take place with organisations in which a trustee will have an interest. All transactions involving trustees are conducted in accordance with the company's normal purchasing procedures.

The following types of transactions are likely to affect most trustees and are not disclosed in the detailed list following:

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

- Amounts already disclosed under trustee emoluments
- Elix grants to parishes
- Parish share receipts from parishes
- Purchase of parish requisites
- Parochial fees due to the DBF
- Transactions where the trustee cannot be held to control the transacting organisation
- Subscriptions to Church Schools
- Training income from Church Schools
- Energy support fund grants dispersed
- Growth fund grants dispersed

### Transactions identified other than those described above include:

Trustee/Key Management Personnel	Relationship and Related Party	Transaction
The Rt Revd M Seeley Bishop of St Edmundsbury and Ipswich	Bishop of St Edmundsbury and Ipswich	£16,476 (2022: £13,128) received by the DBF for administrative support and computer support services.
The Ven R King and Mrs J A Sheat	Trustees of Elizabeth Walter Charity	£1,187 (2022: £500) paid to the DBF for support towards Suffolk Show costs
Mrs J A Sheat	Trustee of Keswick Hall Trust	£60,000 (2022: £60,000) for grant towards schools' advisor post
Mrs J A Sheat	Director of St Edmundsbury and Ipswich Multi Academy Trust	£48,835 (2022: £67,370) paid to the DBF for recharged staff and support costs.
The Rt Revd Michael Robert Harrison	Director of Fresh Expressions Limited	£158 (2022: £Nil) paid to Fresh Expressions Limited for copies of Godsend.
Mr Ian Wigston	Director of Bright Field Consulting Ltd	£116 (2022: Nil) paid to Bright Field Consulting Lit for Milage for IME training

### Amounts due (to) and from related parties at the year-end (all transactions):

Trustee / Manager	Relationship and Related party	2023 £	2022 £
The Ven Dr D H Jenkins	Expenses	(69)	(244)
The Ven R E King	Expenses	nil	(371)
Mr Gary Peverley	Expenses	(839)	nil
The Rev Rich Henderson	Expenses	(324)	nil
Rev Sharon Jane Potter	Expenses	(134)	nil
Mrs J A Sheat	St Edmundsbury MAT Director	5,608	5,566
The Rt Revd M Seeley	Bishop's Office	nil	1,667
Elizabeth Walters Charity	The Ven R King Mrs J A Shear is a trustee	1,187	nil

Some trustees will attend or have membership of the various National Church Institutions through the General Synod, the Archbishops' Council, the Church Commissioners, the

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Central Board of Finance, the Church of England Pensions Board, and other organisations related thereto.

In particular, it should be noted that funds are transferred between the Board of Finance and the Church Commissioners both in relation to the grants from the Commissioners to support the work of the Diocese and contributions towards central costs.

The financial statements of the subsidiary company are included within the consolidated financial statements. Advantage has therefore been taken of disclosure exemptions available under FRS 102.

### 31 Financial Instruments

The carrying amounts of the group's and charity's financial instruments are as follows:

	2023		2022	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
<i>Financial Assets</i>				
<b>Measured at Fair Value through net income/expenditure:</b>				
Fixed asset listed investments (note 15)	<b>12,148</b>	<b>12,148</b>	11,267	11,267

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 32 Prior year: Comparative consolidated SOFA

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2022	Total Funds 2021
	Note	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations and legacies						
Parish share	1	6,072	-	-	6,072	6,008
Archbishops' Council	2	128	1,262	-	1,390	1,444
Other donations	3	103	74	-	177	218
Charitable activities	4	536	77	-	613	536
Other trading activities	5	579	5	-	584	440
Investments	6	316	273	-	589	623
Other income	7	-	-	137	137	719
<b>Total income</b>		<b>7,734</b>	<b>1,691</b>	<b>137</b>	<b>9,562</b>	<b>9,988</b>
<b>Expenditure on:</b>						
Raising funds	8	251	-	-	251	227
Charitable activities	9	7,710	1,961	-	9,671	8,946
<b>Total expenditure</b>		<b>7,961</b>	<b>1,961</b>	<b>-</b>	<b>9,922</b>	<b>9,173</b>
<b>Net Income / (expenditure) before investment gains</b>						
		<b>(227)</b>	<b>(270)</b>	<b>137</b>	<b>(360)</b>	<b>815</b>
Net gains/(loss) on investments		<b>(118)</b>	<b>(110)</b>	<b>(1,079)</b>	<b>(1,307)</b>	<b>1,689</b>
<b>Net income / (expenditure)</b>		<b>(345)</b>	<b>(380)</b>	<b>(942)</b>	<b>(1,667)</b>	<b>2,504</b>
<b>Transfers between funds</b>	13	<b>324</b>	<b>(382)</b>	<b>58</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains and (losses):</b>						
Gains/(Loss) on reclassification of fixed assets		<b>(300)</b>	<b>-</b>	<b>429</b>	<b>129</b>	<b>(290)</b>
Actuarial gains on defined benefit pension schemes	22	-	-	<b>89</b>	<b>89</b>	<b>(3)</b>
Other gains/(losses)	35	<b>771</b>	<b>-</b>	<b>-</b>	<b>771</b>	<b>-</b>
<b>Net movement in funds</b>		<b>450</b>	<b>(762)</b>	<b>(366)</b>	<b>(678)</b>	<b>2,211</b>
<b>Reconciliation of funds:</b>						
Total funds at 1 January 2022		<b>4,437</b>	<b>3,550</b>	<b>75,143</b>	<b>83,130</b>	<b>80,919</b>
Total funds at 31 December 2022		<b>4,887</b>	<b>2,788</b>	<b>74,777</b>	<b>82,452</b>	<b>83,130</b>

### 33 Prior year: Analysis of transfers between funds

	Un- restricted £000	Restricted £000	Endow't £000	Total 2022 £000
Past clergy pension cost, the liability for which is in the Stipends Capital Fund, but the cost is borne by the DBF	(128)	-	128	-
Transfer of Total Return Funds to unrestricted	410	-	(410)	-
Allocation of support costs back to the unrestricted fund	(162)	162	-	-
Churchgates 2000 Limited movement for the year	(340)	-	340	-
Transfer from DPA Fund to unrestricted	565	(565)	-	-
Other Restricted fund movement	(21)	21	-	-
<b>Total net transfers</b>	<b>324</b>	<b>(382)</b>	<b>58</b>	<b>-</b>

## THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

### 34 Total Return

	<b>Endowment</b>	<b>Unapplied Total Return</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 31 December 2022:</b>			
Trust for permanent endowment	4,055	-	4,055
Unapplied Total Return	-	2,727	2,727
Movements in the accounting period 2023	-	247	247
Unapplied total return allocated to income	-	(81)	(81)
<b>At 31 December 2023:</b>			
Trust for permanent endowment	4,055	-	4,055
Unapplied Total Return	-	2,893	2,893
<b>Total</b>	<b>4,055</b>	<b>2,893</b>	<b>6,948</b>
<b>Held as:</b>			
Glebe Land			2,099
Investment properties			400
Fixed asset investments			2,848
Current asset investments			1,282
Cash			319
<b>Total</b>	<b>4,055</b>	<b>2,893</b>	<b>6,948</b>

### 35 Exceptional Item

Included in the Consolidated Statement of Financial Activities on page 32, for the year ended 31<sup>st</sup> December 2022, under the heading of other gains/(losses) is an amount of £771k relating to amounts owed, at that date, from the unrestricted fund to the Diocesan Pastoral Account (DPA). Having given consideration to whether it was likely that the unrestricted fund would be able to repay this balance, the full fund balance was subvented from the DPA to reduce any amounts owing to £nil for the year ended 31<sup>st</sup> December 2022.

There was no similar transaction for the year ended 31<sup>st</sup> December 2023, with a £nil transaction for the year.

### 36 Assets held for resale

<b>Group and charity</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Held at 1 January 2023	1,566	360
Transfers from fixed assets	578	1,566
Transfers to fixed assets	(710)	(360)
Disposals	(465)	-
Valuation at 31 December 2023	<b>969</b>	1,566

Assets held for resale represents, in the main part, housing for clergy. The proceeds of these sales will be reinvested in new clergy housing.