St. Edmundsbury and Ipswich Diocesan Board of Finance

THE CHURCH OF ENGLAND
SUFFOLK

Report and Financial Statements

For the year ended 31 December 2025

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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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 2025.

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.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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, 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. 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. 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

a) Growing in God

2025 saw the retirement of the Right Revd Martin Seeley as Bishop of St Edmundsbury and Ipswich in February, and the appointment later in the year of the Right Reverend Dr Joanne Grenfell. Archdeacon Samantha Brazier-Gibbs was appointed as Archdeacon of Ipswich in June 2025.

The INEQE external safeguarding audit took place in 2025. The diocese progressed its net zero work as part of a regional approach, with diocesan synod adopting a net zero action plan in October 2025.

During 2025 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. Our two major projects ended and our application to the National Church's Diocesan Investment Programme to continue funding for our strategic programme was successful. This means that key strategic investments, including in Suffolk Ministry Development Programme, Leading Your Church into Growth, the Mission Growth Fund,

developing vocations and work with children, families and young people are funded until the end of 2027.

Our Growing in God activities have 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:

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

- The Suffolk Ministerial Development Programme (SMDP) continues to grow with 85% of current incumbents having engaged with the programme. A weekend version of the programme for self-supporting ministers (SSM's) and licensed lay ministries has been successfully piloted. Engagement continues for graduates through a community of return days and retreats.

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

- The "Planning for Growth" process for benefices and deaneries was reviewed, updated and relaunched.
- Our second diocesan "Leading your Church into Growth" (LyCiG) conference was held, attended by 12 benefices. Across 2024 and 2025, 24.5% of benefices have now participated in LyCiG.

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

Ordination and Curate Training

- We continued to deliver our Auxiliary Ordination Pathway (AOP or local self-supporting pathway to ordination) until September. Eight people were ordained through this route in 2025 alongside three stipendiary and two nationally deployable Self-Supporting Ministers.

- The AOP was replaced in September 2025 by The Elizabeth Pathway in partnership with Ripon College, Cuddesdon. This is a nationally discerned and validated local ordination pathway for ordinands between the ages of 53-67. Ripon College, Cuddesdon delivers weekend residential training and the diocesan Mission and Ministry and IME2 teams are facilitating the delivery of training modules and formation evenings.

Licenced Lay Ministry (LLM) Training

- We continue to provide online and in-person training for Readers, Children's and Families' Ministers, Evangelists, Pioneers and Licensed Youth Ministers;
- We continue to work in partnership with ERMC to deliver our Reader training, alongside diocesan-led courses, e.g. preaching;
- In 2025 we licensed seven Readers, seven Children's and Families' Ministers, one Licensed Youth Minister, two Evangelists and a Pioneer at the "Called Together" service in September;

iv) Growing Younger (under 25 and their families)

- The team has continued to run the Children's Ministry and introduced Youthscape Essentials courses for churches offering ministry with children, young people and their families.

- Our focussed area of support, including funding for Growing Younger, continues in our Beacon Areas, Sudbury, Red Lodge, Felixstowe and Beccles;
- A pilot of the Youthscape programme, Launchpad was piloted with 8 incumbents attending.

v) Developing a mixed ecology of worshipping communities

- With significant changes taking place within the Church Army, and in the Diocese with the ending of the SDF projects, the Suffolk Centre of Mission has become Envoy Spaces, Suffolk, continuing our partnership with the Church Army while also drawing together in one place support for pioneering and evangelism across the diocese. This is enabling us to learn from the SDF projects and integrate good practice into our diocese-wide offering;
- Sourcing grants and funding support has been given to parishes for community outreach by the Parish Resources Team.

vi) Diocesan Support offer that enables a focus on mission and growth at a local level

- We continue to work to strengthen the diocesan office's support to parishes, including with giving and grants, church buildings, HR, communications and safeguarding.

Other areas of activity are:

The Diocese received Strategic Development Funding over seven years (2019 – 2025) from the national Church of England for two major growth projects – Inspiring Ipswich and Growing in God in the Countryside.

Inspiring Ipswich, which was supported by £2.7 million funding, exceeded its ambitious outcomes, making 36,376 new contacts with those outside the Church, including top-up shops, school assembly and prayer spaces, Messy churches and Christmas services. The size of the total worshipping community within Ipswich has increased by 20% between 2019 and 2024, showing the impact the project has had on the town's church numbers.

The Growing in God in the Countryside project was supported by £2.3 million funding and aimed to grow congregations in more rural areas, especially through the small groups of the Lightwave Community. As of 2025, 41 of these small groups exist, with 19% of benefices within the diocese now having a small ecclesial group engaging in outreach.

The independent evaluation by Brendan Research is available here. Learning from the two projects will continue to inform wider diocesan planning.

b) Encouraging flourishing congregations

We have

- paid the stipend costs of approximately 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.

Supporting church buildings (Diocesan Advisory Committee/DAC)

Church buildings

The Care of Churches Support Team operates the Faculty Jurisdiction, liaising between parishes and the Diocesan Advisory Committee (DAC) on applications for repair and development work, and oversees the quinquennial inspection system. It also provides specially focused support to parishes who need help to tackle major fabric repairs, or to make their buildings fit for purpose and able to engage the wider community.

- £126,000 funding was distributed in a total of 49 grants from the Minor Repairs and Improvements grant scheme;
- The Historic Church Buildings Support Officer (HCBSO), a role 50%-funded by Historic England started in May 2025. This role provides assistance to the 20 churches in the Diocese on Historic England's Heritage at Risk (H@R) register;
- Two major projects funded by the National Lottery Heritage Fund for fabric repairs, conservation and development work at St John the Baptist in Badingham and St Mary's in East Bergholt have been recommended for faculty by the DAC and will enter the delivery phase during the course of 2026;
- The team has continued to work closely with the Diocese's net-zero carbon officer advising on the heating and lighting schemes that form one of the biggest components of faculty casework and most strategically important strands in the programme to decarbonise church buildings.

c) Effective use of income and use of resources

Parish Giving

Despite the cost-of-living challenges, we raised just under £6.4m from voluntary contributions, and supported parishes as follows:

- In 2025 71 visits in the diocese by the Parish Resources Team (Deanery Synods & meetings, Benefice, PCC, grants & funding, Digital Surgeries) and over 555 people seen in person;
- Training for parishes has included facilitating PCC Workshops (webinars) and 13 were held with 65 people attending. In person Digital Surgeries were held in Bury St Edmunds , Beccles and Ipswich to help parishes with digital giving, including loaning out four contactless devices for try before you buy and events;

Building a Generous Church Conference was held in Bury St Edmunds with guest speakers and about 80 people benefitted from workshops and coming together on the theme of generosity in all its forms;

- The team is part of the East Giving Advisor Group and regularly liaises with the National Giving Team to benefit from training and applying for national initiatives. We also work with NZC colleagues to support churches in projects such as Give to Go Green (G2GG);
- Gifts in Wills has now been launched fully and parishes and deaneries have been advised of the resources available. The team has attended four Synod meetings (99 people) in person as well as individual parishes;
- Grants & Funding continues to be a priority with 147 parishes accessing Church Grants. 79 new grant strategies were written in collaboration with churches and 10 grant strategies revised. Collaboration between the Buildings Team and Giving Advisor have meant joint visits to address building repairs and grant funding needed, helpfully establishing an agreed plan with parishes at the outset giving parishes the maximum support. In 2024 £2.79M was received by our parishes in grants and figures to date show £716k in 2025 so far;
- The Parish Giving Scheme has continued to grow within our parishes and 64% of our parishes belong to the scheme. In 2025 24,508 gifts were processed, with funds moved at over £1.75M (excluding GA) with average weekly giving standing at £14.89 (excluding GA). One-off giving through the PGS continues to grow and the team helps parishes make the PGS more visible to both congregations and the wider community. The PGS Digital Transformation Project took place in Q4 of 2025 which caused some disruption to the PGS services but has enhanced the security of the platform going forward.

Property

- We managed our 154 properties carefully, aiming to minimise empty houses and maximise rental income, receiving a gross income of c£500k;
- We commenced a 7-year rolling programme for external redecoration and repair – something we had not been able to achieve for several years;
- We continued to develop the 10-30 year planned maintenance proposal to both improve the quality of our portfolio and offer savings in the future on day-to-day responsive repairs and started to look at the strategy behind the portfolio and methods of releasing funds to improve the operational houses. This led to three non-operational houses being marketed for sale in order to fund the initial phase of works commencing in Spring 2026;
- We introduced a new database system to allow greater control and reporting of repairs and works.

Net zero

2025 saw the diocese adopt a Net Zero Carbon Action Plan that lays out our plan to reduce carbon emissions by 2030. We have also:

- Completed the diocese's first whole-house retrofit project at Walsham-le-Willows rectory, removing oil heating from the site and installing insulation, an air source heat pump and solar PV;
- Awarded over £55,000 to parishes through the Quick Wins grant scheme and successfully applied for an additional £90,700 of funding from the Church of England. This will be distributed to parishes over the course of this triennium;
- Procured domestic retrofit software that models the energy, cost and carbon savings of various improvements to our housing stock. This will allow us to identify and prioritise best value for money interventions in clergy housing.

d) Developing church schools

The Diocesan Board of Education (DBE)'s vision is Enabling schools to flourish. 13 schools had an Ofsted inspection and 19 schools a SIAMS inspection in 2025. Our team supported our 87 Church of England schools through:

- Moving the Emmanuel Project RE teaching resources online to a website subscription model in July 2025
- Appointing a part-time Schools Adviser, funded by the Keswick Hall Trust
- Shortlisting and interviewing for 12 headteacher roles;
- Providing advice to governors in 21 headteacher performance management reviews;
- Delivering 28 training courses on religious education, collective worship, and other subjects, attended by 235 teachers, trainee teachers, other staff, and governors.
- Making governor training free of charge from April 2025
- Developing partnerships with a range of other organisations including Christian Aid, Springs Dance, iSingPop and Care for the Family
- Delivering a conference for headteachers and governors in November 2025;
- Assisting with the management of 18 capital projects in our Voluntary Aided schools, using £484k of School Capital Allocations (SCA) funding;
- A Big Sing, in partnership with Christian Aid at the cathedral in March 2025 attended by over 500 pupils from 15 schools;
- Holding our annual service of celebration at the cathedral in June.
- The development of a new church school-led Multi Academy Trust (MAT);
- Giving consent to two schools seeking academy status;

e) National Church

The Diocese is grateful for national funding and works closely with the national church institutions to ensure that initiatives and plans are well coordinated.

f) Safeguarding

During 2025 a key area of work for the Safeguarding Team was the preparation and participation in the INEQE external Audit. In conjunction with the Cathedral 529 files were submitted, 609 surveys were completed and 88 people interviewed by the Reviewers. The draft report from INEQE is awaited.

All concerns which reached the safeguarding threshold were assessed and the appropriate church and statutory safeguarding processes and procedures were followed. In September 2025, a new Managing Allegations Code of Practice was launched and has been implemented. Between September 2025 and December 2025 six Safeguarding Case Management Groups took place as required by the Managing Allegations Code of Practice.

The Diocesan Safeguarding Team continues to contribute to the Safer Recruitment of Clergy, DBF employees, and Volunteers. In 2025 a total of 971 DBSs were issued across the Diocese: 351 for Clergy, Safeguarding Officers, Lay Elders, Readers, and anyone with a licence from the bishop and a further 620 to people in local roles across parishes who are working with children and vulnerable adults.

3,888 people successfully completed the three core safeguarding modules and Raising Awareness of Domestic Abuse in the year, using a combination of online, virtual, and in-person training.

4 Plans for the future

Mission and Ministry-

- The Suffolk Ministry Development Programme will continue to invest in those from the initial cohorts through a residential allowing a greater depth of learning;
- We will work towards 80% of benefices having Plans for Growth in place, increasing their focus on growing missionary disciples;
- We will run a third LyCiG conference plus supporting events to equip benefices to pray and work for church growth;
- We will provide specific support for rural multi-parish mission and ministry at a conference in February 2026;
- We will continue to liaise with the national church and Cuddesdon theological college to gain national recognition and accreditation for the Elizabeth Pathway pilot;
- We will embed a chaplain at King Edwards VI High School, Bury St Edmunds;
- We will identify participants and deliver Launchpad to 15 incumbents across the diocese (helping church leaders to work with young people);
- We will pilot a young leaders' course in the diocese;
- We will explore 'The Edmund Way', spiritual practices for young adults;
- Through Envoy Spaces, Suffolk, we will increase the number of participants in the Envoy Course, and develop other, complementary learning opportunities in pioneering and evangelism;
- We will develop and put in place a new approach to equipping and supporting pioneering teams, learning from SDF project experience.

Supporting and enabling the work of parishes:

- Applying to the Church Buildings Council for partnership funding to continue the HCBSO post for another three years and for a second phase of the MR&I grants programme;
- Monitoring the discontinuation of the Listed Places of Worship scheme, which refunded the VAT paid on a broad range of fabric repairs, and the development of the Price in Place scheme, launched in January, which will succeed it as the main funding stream from central government for church buildings;
- Monitoring the development of the new on-line faculty system, which is planned to be launched in late summer;
- Introducing a training programme for new clergy on church buildings, to be piloted later this year;
- Considering a scheme whereby contractors are made available to accompany an architect carrying out a quinquennial inspection to provide 'first aid' for defects identified during the process that otherwise might in time necessitate major and expensive repairs;
- Consulting and working towards a wider geographical archdeaconry of Ipswich during 2026

Working towards Net Zero carbon emissions

Our primary focus will be to complete the actions for 2026 that are set out in the NZC action plan, including:

- Completing the domestic retrofit plan and identify clergy houses that could most benefit from national funding on offer during this triennium;
- Achieving an Eco Diocese silver award, which will include attainment of an Eco Church silver award for the diocesan office;
- Supporting parishes to maximise uptake and use of net zero carbon funding, including Quick Wins, Give to Go Green and Decarbonising Churches grant funds.

Safeguarding

The safeguarding team will continue to base their work on the five safeguarding national standards, pending receipt of the INEQE recommendations. The DSO and ASDO will continue to triage and work on referrals and follow the safeguarding protocols for risk assessments and managing allegations.

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;
- **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 £11,117k (2024: £10,108k) with **expenditure** amounting to £11,914k (2024: £10,357k).

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 62% of our total regular income. As per note 1, the net parish share shortfall at £1,416k was worse than the budget assumption of £1,092k with the percentage of budgeted share collected declining slightly to 81.9% (2024: 83.3%). The net share for 2025 was £65k better than 2024 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.

The DBF has met all its financial obligations to continue resourcing the diocese, including the provision, development and support of ministry, the 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 deficit for the year of £797k (2024: deficit of £249k), due mainly to the operating deficit and maintenance on the St Nicholas Centre tower.

Net loss on investments are unrealised and amounted to £70k (2024: gain of £325k). Losses on our investments amounted to £413k offset by a revaluation on glebe land of £343k.

The overall **decrease in funds** in the year was £531k (increase for 2024: £76k) mainly due to the decrease in the value of investments.
Of the total £70k loss on investments, £16k loss (2024: gain of £452k) relates to Endowment Funds, which are not all available to spend. There was a loss on restricted funds of £36k (2024: gain of £20k) and a loss of £18k (2024: gain of £147k) on unrestricted funds.
Net cash outflow of £4,353k (2023: outflow of £1,403k) arises principally from the movement of short-term investments to long term investments to fixed and the decrease in debtors and increase in creditors at 31st December 2024. These factors are compounded by a loss a result of a shortfall in parish share and a reduction in the value of investments. Net cash outflow from investing activities at £2,562k (2023: inflow of £252k) is mainly due to investment transferred from Current asset investments to Fixed asset investments.

Significant Property Transactions
Most of the residential property portfolio is held for operational purposes. There were on significant property transaction in 2025.
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 2025, one small site was sold and planning permission was granted on a further site which was marketed for sale.
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 £85,331k (2024: £85,862k) it must be remembered that this figure includes clergy houses, valued at £61,038k (2024: £61,902k). Much of the remaining balance sheet assets are held in restricted funds which cannot necessarily be used for the general purposes of the DBF.

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 – £1,374k (2024: £1,292k). At 31st December 2025, the DBF held an unrestricted negative cash balance of £876k (2024: a cash balance of £507k), a £1,384k worse position for 2025. As per note 24, unrestricted net current assets are negative £153k (2024: net current assets of £815k) – substantially below the stated requirement.

Whilst the unrestricted negative cash balance is a concern, there are timing differences which account for part of this – a house sale (to replace a purchase) improves the cash balance by £598k as well as a further share of a sale of £240k, reducing the total cash balance to negative £37k.

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 2025 restricted funds totalled £6,010k (2024: £5,513k) and endowment funds totalled £71,451k (2024: £75,511k), the reduction mainly due to property reclassifications.

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 2025. Investments comprise some 20.8% (2024: 17.8%) by value of the Charity's net assets. The investment holdings are:

	Funds at 31 December 2025 £'000	Proportion of portfolio	Income yield in year	Total return in year
CBF Investment Fund	10,489	59.2%	2.92%	(1.17%)
CBF Property Fund	1,232	7.0%	5.28%	7.70%
Glebe Land / Buildings	3,088	17.4%	1.32%	-
BNY Investment Fund	2,850	16.1%		
Other	62	0.3%		
Total	**17,721**	**100.0%**		

	Funds at 31 December 2024 £'000	Proportion of portfolio	Income yield in year	Total return in year
CBF Investment Fund	10,991	71.4%	2.73%	5.09%
CBF Property Fund	1,206	7.8%	5.39%	6.14%
Glebe Land / Buildings	3,148	20.4%	1.50%	-
Other	63	0.4%		
Total	**15,408**	**100.0%**		

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 2025 £125k (2024: £327k) 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 2025 was £2,075k (2024: £2,147k) (note 34).

Budget and outlook for 2026
The budget for 2026 was approved by Bishop's Council and by Diocesan Synod in October 2025 providing for parish share of £7,979k, as it was in 2025 increased by new parishes joining the scheme, and a limit on operational expenditure of £12,007k.

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 2026 budget and plans for 2027, 2028 and 2029 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 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 2025 of £4.8m (2024: £4.9m). 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 2025, the total funds held on deposit were £0.3m (2024: £0.4m).

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 76% of total regular income (less

national church funding and one-off gains from glebe land sales), and of the financial investment required 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 shortfall over the recent past, it continues to be the case that the financial impact of cost of living challenges, macro uncertainties 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 our parishes' views on 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 2029;
- Developing and implementing plans for new income streams for the DBF, with a renewed focus on improving our communication around telling our story, explaining parish share and 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 Diocesan Office structures wherever possible.

Safeguarding Failure. Safeguarding remains a high risk, and trustees fully support the work the team carries out in following the five safeguarding standards and they are committed to following the recommendations of INEQE, once the report is received, whilst recognising that the recent changes in safeguarding structures following votes at General Synod in 2025 and 2026 regarding Independence of Safeguarding increases the degree of uncertainty around future management provision in the short term. Whilst those concerns raised, which reach the criteria of a safeguarding matter, have remained low during the last few years, there is an ongoing risk that more people may come forward to share past and more recent abuses.

Mitigation includes:

- knowing how to respond well to allegations of abuse;
- Knowing how to respond well to victims and survivors 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 culture of continuous learning e.g., implementation of recommendations from independent reviews of serious cases;
- Widening representation and clarifying the role of the Diocesan Safeguarding Advisory Panel (DSAP) during 2024 which enhanced the level of expertise within the diocese.;
- Encouraging an open and transparent culture where safeguarding is at the heart of all we do.

Lack of Understanding of the Church's strategy and support for all communities throughout the Diocese. Communication with all those who are involved with the Church is important to clarify our role of community support during the recent past and cost of living pressures, providing examples of where we have given and continue to give 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;
- developing a clear strategic communications and engagement plan 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 and encouraging 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 national project funding is invested effectively to accelerate growth across the totality of the diocese;
- the ongoing roll-out of a development programme for clergy;
- ensuring the pathway to local ordination is sustainable;
- reviewing and ensuring sufficient focus on steps to implement a long-term ministry deployment plan for the diocese and improving Parish Profiles to reflect future role requirements 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, knowledge and data. 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. The risk around loss of data or incomplete records leading to poor decision making or unsafe practice has risen in the short term, with plans in place to strengthen process and resilience for key work areas.

Mitigation includes, within the DBF:

- working towards ensuring that the work of key individuals is documented and shared with colleagues;
- Developing succession plans;
- having a Remuneration Committee to review recruitment, remuneration levels, retention, and reward policies;
- reviewing our IT systems and identifying areas of integration within systems and across teams and "one source" data; and
- documenting key processes from start to end, strengthening checks and reporting.

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.
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, and following Archdeacon Rhiannon's translation to the See of

Southampton in October 2024, we have recruited a new postholder who started in June 2025, who will ensure the project ends well as we consult and work towards a wider geographical archdeaconry of Ipswich during 2025. 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.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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:

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

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 2023 and undertook a full review of the remuneration of senior members of staff in November 2024 and in November 2025.

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.

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 Larking Gowen 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.

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:

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

President (ex officio)	The Rt Revd Dr J Woolway Grenfell, Bishop of St Edmundsbury and Ipswich (from 5th September 2025) The Rt Revd M Seeley, Bishop of St Edmundsbury and Ipswich (retired 28th February 2025) The Rt Revd G P Knowles, Acting Bishop of St Edmundsbury and Ipswich (from 1st March 2025 until 4th September 2025)
Chairman	Mr E G Creasy, Chairman
Ex officio	The Ven Dr D H Jenkins, Archdeacon of Sudbury The Ven S E Brazier-Gibbs, Archdeacon of Ipswich (from 23rd June 2025) The Ven R Henderson, Archdeacon of Suffolk The Very Revd J P Hawes, Dean of St Edmundsbury The Revd Canon S J Potter, Chair of the House of Clergy Mr WSW Gash, Chair of the House of Laity Mr S R West (Treasurer until 26th January 2026) Mr J H Penn (Treasurer from 27th January 2026)
Elected	Mr D J Lamming, House of Laity Mr I Wigston, House of Laity Mr J R St C Rabett, House of Laity The Revd J A Thackray, House of Clergy Mr D L Walters, House of Laity Mrs S Crooks, House of Laity Mrs JP Maslin, House of Laity Revd TJ Mumford, House of Clergy (retired 12th March 2026) Revd AP Miller, House of Clergy
Co-opted:	Revd Canon RS Otule (from 7th March 2025) Mrs E L Knight (from 10th March 2025) Mr J H Penn (from 13th March 2025 until 26th January 2026)

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:

Diocesan Secretary	Mr. G Peverley
Finance and Operations Director	Mr. P Codling
Diocesan Director of Education	Mrs. J Sheat
Director of Mission and Ministry	The Revd Canon S Coburn

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Company Advisers:

Auditor**:**	Larking Gowen LLP, Chartered Accountants & Statutory Auditor, 1 Claydon Business Park, Great Blakenham, Ipswich, Suffolk, IP6 0NL
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 BNY Mellon Investment Management EMEA Limited, , 160 Queen Victoria Street, London EC4V 4LA

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 J Woolway Grenfell, Bishop of St Edmundsbury and Ipswich
Trustee and Director
12th May 2026

Mr E.G. Creasy
Chairman of the St Edmundsbury and Ipswich Diocesan Board of Finance
12th May 2026

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 2025 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 2025, 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 and the Charities Act 2011.

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.

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.

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.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 25-26, 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:

- 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;
- Reviewing minutes and any relevant correspondence with external authorities;
- Reviewing legal and professional costs for indications of litigation;
- Challenging assumptions and judgements made by management in their significant estimates, in particular in relation to investment property valuations, investment valuations; and recoverable value on freehold properties.

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

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

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.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.

Giles Kerkham FCA DChA (Senior Statutory Auditor)

For and on behalf of

LARKING GOWEN LLP
Chartered Accountants and Statutory Auditor
1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Dated:

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE
Consolidated Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds 2025 £000	Total Funds 2024 £000
Income and endowments from:						
Donations and legacies						
Parish share	1	**6,375**	**-**	**-**	**6,375**	6,310
Archbishops' Council	2	**172**	**2,079**	**-**	**2,251**	1,604
Other donations	3	**76**	**93**	**-**	**169**	142
Charitable activities	4	**883**	**79**	**-**	**962**	550
Other trading activities	5	**600**	**7**	**-**	**607**	588
Investment income	6	**289**	**452**	**-**	**741**	891
Other income	7	**(7)**	**-**	**19**	**12**	23
Total income		**8,388**	**2,710**	**19**	**11,117**	10,108
Expenditure on:						
Raising funds	8	**611**	**-**	**-**	**611**	260
Charitable activities	9	**8,188**	**3,115**	**-**	**11,303**	10,088
Other Sources		**-**	**-**	**-**	**-**	9
Total expenditure		**8,799**	**3,115**	**-**	**11,914**	10,357
Net income / (expenditure) before investment gains		**(411)**	**(405)**	**19**	**(797)**	(249)
Net (losses)/gains on investments		**(18)**	**(36)**	**(16)**	**(70)**	325
Net income /(expenditure)		**(429)**	**(441)**	**3**	**(867)**	76
Transfers between funds	13	**3,461**	**938**	**(4,399)**	**-**	-
Other recognised gains:						
Gains on reclassification of fixed assets		**-**	**-**	**336**	**336**	-
Actuarial gains on defined benefit pension schemes	22	**-**	**-**	**-**	**-**	-
Net movement in funds		**3,032**	**497**	**(4,060)**	**(531)**	76
Reconciliation of funds:						
Total funds at 1 January 2025		**4,838**	**5,513**	**75,511**	**85,862**	85,786
Total funds at 31 December 2025		**7,870**	**6,010**	**71,451**	**85,331**	85,862

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

The accounting policies and notes on pages 36 to 64 form part of these financial statements.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Consolidated Summary Income and Expenditure Account Year Ended 31 December 2025

	2025	2024
	£000	£000
Total Income	**10,355**	**9,197**
Investment income	(54)	(127)
Interest and Investment income	743	891
Transfer from Endowment	4,399	777
Gross Income	**15,443**	**10,738**
Expenditure	(11,914)	(10,357)
Net Income /Expenditure before Tax	**3,529**	**381**
Tax	**-**	**(9)**
Net Income	**3,529**	**372**

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Group and Charity Balance Sheet as at 31 December 2025

		Group		Charity	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	14	**61,939**	62,823	**61,139**	62,023
Investments	15	**17,721**	15,344	**18,811**	16,434
Current assets					
Assets held for resale	35	**2,200**	598	**2,200**	598
Debtors	16	**1,476**	1,140	**1,488**	1,148
Investments	17	**1,948**	5,917	**1,948**	5,917
Cash at bank and in hand		**1,149**	1,533	**1,072**	1,244
		6,773	9,188	**6,708**	8,907
Creditors: amounts falling due within one year	18	**(1,054)**	(1,493)	**(1,010)**	(1,447)
Net current assets		**5,719**	7,695	**5,698**	7,460
Total assets less current liabilities		**85,379**	85,862	**85,648**	85,917
Provision for VAT repayable		**(48)**	-	**-**	-
Total net assets		**85,331**	85,862	**85,648**	85,917
Capital and reserves					
Unrestricted fund		**5,921**	2,889	**5,921**	2,889
Unrestricted fund revaluation reserve		**1,949**	1,949	**1,949**	1,949
	20	**7,870**	4,838	**7,870**	4,838
Restricted fund		**5,730**	5,205	**5,730**	5,205
Restricted fund revaluation reserve		**280**	308	**280**	308
	20	**6,010**	5,513	**6,010**	5,513
Endowment fund		**26,857**	30,994	**27,174**	31,049
Endowment fund revaluation reserve		**44,594**	44,517	**44,594**	44,517
	20	**71,451**	75,511	**71,768**	75,566
		85,331	85,862	**85,648**	85,917

The net result for the charitable company (unconsolidated) was a deficit of £269k (2024: surplus of £168k).

Approved by the Board and authorised for issue on 12th May 2026 and signed on the Board's behalf by:

The Rt Revd J Woolway Grenfell, Bishop of St Edmundsbury and Ipswich
Trustee and Director

Mr. E G Creasy
Chairman of the St Edmundsbury and Ipswich Diocesan Board of Finance

The accounting policies and notes on pages 36 to 64 form part of these financial statements.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

.

Consolidated Cashflow Statement Year Ended 31 December 2025

	2025	2024
	£000	£000
Cashflow Statement:		
Cash (outflow)/inflow from operating activities (note a)	**(2,130)**	1,161
Cash (outflow)/inflow from investing activities (note b)	**(2,223)**	242
(Decrease)/Increase in cash and cash equivalents	**(4,353)**	1,403
Net funds at 1 January	**7,450**	6,047
Net funds at 31 December (note c)	**3,097**	7,450

Notes to the consolidated cashflow statement

a) Reconciliation of net expenditure before investment gains to net cash outflow from operating activities		
Net (expenditure)/ income	**(797)**	(112)
Depreciation/Impairment	**27**	109
Returns on investments	**(632)**	(794)
Profit on sale of assets held for resale	**-**	21
Increase in Provisions	**47**	-
(Increase)/Decrease in debtors	**(336)**	2,577
(Decrease) in creditors	**(439)**	(640)
Net cash (outflow)/inflow from operating activities	**(2,130)**	1,161

b) Cashflows from investing activities		
Interest received	**59**	99
Investment income received	**573**	695
Receipts from sales of tangible fixed assets	**-**	-
Payments to acquire tangible fixed assets	**(8)**	(552)
Purchase of quoted investments	**(2,847)**	-
Net cash inflow from investing activities	**(2,223)**	242

c) Analysis of cash and cash equivalents / net debt

	1st January 2025	Cashflow	31st December 2025
	£000	£000	£000
Cash and cash equivalents:			
Cash at bank and in hand	**1,533**	**(384)**	**1,149**
Current asset investments	**5,917**	**(3,969)**	**1,948**
	7,450	**(4,353)**	**3,097**
Borrowings:			
Due within one year	**-**	**-**	**-**
Total	**7,450**	**(4,353)**	**3,097**

Of the total cash and cash equivalent balances of £3,097,000 at 31 December 2025, £3,968,000 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.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Statement of Accounting Policies for the year ended 31 December 2025

(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.

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 2025. 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 deficit of £269k (2024: surplus of £168k).

(c) Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements. The budgeted income and expenditure are sufficient, with the level of reserves, for the Board to consider there are no material risks to the groups ability 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;
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;
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 restricted for clergy stipends. However, the income is fully expended within the year

ix. 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.

(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 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.

(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 an estimate 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).

In the separate accounts of the Charitable Company, the investment in the subsidiary is initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investment in the subsidiary is assessed for impairment at each reporting date. Any impairment loss or reversal of impairment losses are recognised immediately in the net movement in funds.

(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.

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 summary 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.

Notes to the Accounts

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
	£000	£000	£000	£000	£000
1 Parish Share					
Parish share requested	**7,791**	-	-	**7,791**	7,575
		-	-	**(1,416)**	(1,265)
Shortfall in contributions	**(1,416)**				
	6,375	-	-	**6,375**	6,310
2 Archbishops' Council					
Selective allocation	**172**	**37**	**-**	**209**	170
DIP Ministry Fund	**-**	**76**	**-**	**76**	-
Strategic Development Fund	**-**	**887**	**-**	**887**	854
Strategic Ministry Fund	**-**	**-**	**-**	**-**	23
Strategic Giving Advisor Fund	**-**	**32**	**-**	**32**	29
Strategic Transformation Fund	**-**	**272**	**-**	**272**	263
DIP Capacity Fund	**-**	**280**	**-**	**280**	69
Minor Repairs and Improvements Fund	**-**	**160**	**-**	**160**	10
Energy Support Fund	**-**	**-**	**-**	**-**	16
Pastoral Supervision Grant	**-**	**46**	**-**	**46**	14
NZC Starter Grant	**-**	**2**	**-**	**2**	71
POFR Funding	**-**	**57**	**-**	**57**	63
NZC Quick Wins Grant	**-**	**128**	**-**	**128**	-
NZC Housing Demonstrator Funding	**-**	**37**	**-**	**37**	-
Perfect Peace Funding	**-**	**65**	**-**	**65**	22
	172	**2,079**	**-**	**2,251**	1,604
3 Other donations					
Benefact Trust	**63**	-	-	**63**	74
Donations	**13**	**93**	-	**106**	68
	76	**93**	-	**169**	142
4 Charitable activities					
Statutory fees and chaplaincy income	**406**	-	-	**406**	377
Miscellaneous income	**477**	**79**	-	**556**	173
	883	**79**	-	**962**	550
5 Other trading activities					
Rental income from parsonage, glebe & Board Houses	**502**	-	-	**502**	489
St Nicholas Centre	**-**	-	-	**-**	2
Other	**98**	**7**	-	**105**	97
	600	**7**	-	**607**	588
6 Investment income					
Dividends receivable	**161**	**412**	-	**573**	695
Interest receivable	**48**	**11**	-	**59**	99
Rents receivable	**80**	**29**	-	**109**	97
	289	**452**	**-**	**741**	891

Notes to the Accounts (continued)

7 Other Income	Unrestricted Funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Sale Proceeds St James School	**-**	**-**	**-**	**-**	3
(Losses)/Gains on disposal of property / fixed assets	**(7)**	**-**	**19**	**12**	20
	(7)	**-**	**19**	**12**	23

8 Raising funds					
Cost of renting out parsonage, glebe, and Board Houses	**67**	-	-	**67**	68
St Nicholas Centre costs of sales	**384**	-	-	**384**	73
Investment property costs	**113**	-	-	**113**	96
Support costs	**47**	-	-	**47**	23
	611	-	-	**611**	260

9 Charitable activities					
Contributions to the Archbishops' Council:					
Training for ministry	**303**	-	-	**303**	288
National Church Responsibilities	**146**	-	-	**146**	148
Mission Agency pension contributions	**8**	-	-	**8**	-
Retired clergy housing costs (CHARM)	**106**	-	-	**106**	103
Pooling of ordinand candidates' costs	**267**	**37**	-	**304**	257
Other	**29**	-	-	**29**	26
	859	**37**	-	**896**	822
Parochial ministry:					
Ministry stipends & pensions	**4,270**	**242**	-	**4,512**	4,073
Housing: repairs & renewals	**382**	**116**	-	**498**	583
Housing: rates, council tax & administration	**500**	-	-	**500**	457
Other expenses	**481**	**-**	-	**481**	475
	5,633	**358**	-	**5,991**	5,588
Other ministry & mission:					
Ministry education & training	**223**	**-**	-	**223**	188
Education, youth & children's ministry	**137**	**379**	-	**516**	320
Specialist ministry and church buildings	**629**	**2,072**	-	**2,701**	2,270
	989	**2,451**	-	**3,440**	2,778
Support costs	**707**	**269**	-	**976**	900
	8,188	**3,115**	-	**11,303**	10,088

10 Grants payable in 2025

	Unrestricted funds		Restricted funds		Endowment funds	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
General grants payable						
Institutional grants greater than £1,000 to support the work of those institutions:						
Archbishops' Council	**859**	802	**37**	20		
Churches Together in Suffolk	**3**	2				
Other Trusts for the purposes detailed in the individual trust documents:						
Diocese of Kagera Ngara Primary School			**9**	22		
Kagera Christian Training College			**18**	9		
Kagera CCMP			**21**	30		
Grants to individuals and others less than £1,000	**103**	77				
	965	881	**85**	81	-	-

11 Support costs

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
	£000	£000	£000	£000	£000
Costs of raising funds	**47**	**-**	**-**	**47**	23
Charitable activities	**707**	**269**	**-**	**976**	853
Governance Costs	**49**	**-**	**-**	**49**	47
Total	**803**	**269**	**-**	**1,072**	923

Surplus / (deficit) for the year is stated after charging:	**2025**	**2024**
General office costs:	**£000**	**£000**
Depreciation		
Staff costs	**22**	22
Office running costs	**427**	431
Professional fees	**406**	280
Governance costs:	**168**	143
Audit		
Tax Advice	**34**	23
Secretariat	**-**	1
	15	23
	1,072	923

12 Remuneration and staff and trustee details

Staff payroll costs during the year were as follows:	2025	2024
	£000	£000
Wages and salaries	**2,382**	1,963
Social security costs	**286**	192
Pension costs – regular	**164**	105
Costs charged to SoFA	**2,832**	2,260
Total payroll costs	**2,832**	2,260

The average full-time equivalent number of employees, analysed by function was:	2025	2024
Resourcing ministry and mission	**53.3**	50.3
Education	**6.3**	7.8
Governance	**1.8**	2.3
Support	**8.6**	8.9
	70.0	69.3
The average number of employees during the year was:	**70.1**	70.1

Within the resourcing ministry and mission function, 24 full time equivalent (FTE) are involved in project work financed principally by Archbishop's Council.
The number of employees earning £60,000 or more during the year were as follows:

	2025	2024
£60,001 - £70,000	**-**	-
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**2**	2
£100,001 - £110,000	**1**	-

Pension contributions paid in respect of these staff were **£23,087** (2024: £10,656).

Stipended office holders not employees (full time equivalents)	2025	2024
Archdeacons	**3.0**	3.0
Parochial clergy	**94.0**	88.0
Other office holders	**10.1**	7.0
Curates	**13.0**	10.0
	120.1	108.0

At a cost of	£000	£000
Stipends	**3,641**	3,406
Employer National insurance	**389**	280
Apprenticeship Levy	**17**	16
Pension cost current year	**695**	711
Costs charged to SoFA	**4,742**	4,413
Total stipendiary costs	**4,742**	4,413

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 2025 they were:

Diocesan Secretary	Mr G Peverley
Finance and Operations Director	Mr P Codling
Diocesan Director of Education	Mrs J Sheat
Director of Mission and Ministry	The Revd Canon S Coburn

Remuneration, pensions, and expenses for these 4 employees (2024: 4) was as follows:

	2025 £000	2024 £000
Salaries	**345**	321
Pensions	**23**	11
	368	332
Expenses	**10**	17

Trustees' emoluments

None of the trustees have received emoluments from the DBF in respect of services performed as a trustee (2024: £ 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:

Office Holder	Trustee	Stipendiary package
Diocesan Bishop	The Rt Revd M Seeley (until 28th February 2025) The Rt Revd GP Knowles) (Acting Bishop from 1st March 2025 to 4th September 2025) The Rt Revd J Woolway Grenfell (from 5th September 2025)	Funded by the Church Commissioners: • £53,470 stipend for 2025/26 (£51,910, 2024/25) • Defined benefit pension scheme. • Living accommodation. • Car.
Suffragan Bishop	Vacant	Funded by the Church Commissioners: • £43,077 stipend for 2025/26 (£42,350 2024/25) not paid when in vacancy. • Defined benefit pension scheme. • Car Funded by the DBF: • Living accommodation
Archdeacons	The Ven Dr D Jenkins The Ven R Henderson	Funded by the DBF: • £43,046 stipend for 2025/26(£41,011 2024/25)

	The Ven S Brazier-Gibbs (from 23rd June 2025)	• Defined benefit pension scheme. • Living accommodation • Car
Office Holder	**Trustee**	**Stipendiary package**
Parochial ministers	Revd Canon S J Potter Revd J Thackray Revd Tom Mumford (until 12th March 2026) Revd AP Miller Revd Canon RS Otule (from 7th March 2025)	Funded by the DBF: • £31,571 stipend for 2025/26 (£30,067 2024/25) • Defined benefit pension scheme. • Living accommodation

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:

	2025 £000	2024 £000
Expenses -4 trustees (2024 - 6)	**8**	12
Stipends and pensions - 8 trustees (2024 - 8)	**316**	254

13 Transfers between funds in 2025

	Un-restricted £000	Restricted £000	Endow't £000	Total 2025 £000
Transfer from (Diocesan Stipend Funds (DSF) Capital to Diocesan Pastoral Account (DPA) Fund to pay for improvements	**-**	**109**	**(109)**	**-**
Transfer of Total Return Funds to unrestricted	**125**	**-**	**(125)**	**-**
Allocation of support costs back to the unrestricted fund	**(269)**	**269**	**-**	**-**
Churchgates 2000 Limited movement for the year	**262**	**-**	**(262)**	**-**
Transfer from unrestricted to Benefice	**(134)**	**-**	**134**	**-**
Property Reclassifications *	**4,037**	**-**	**(4,037)**	**-**
Other Restricted fund movement – unrestricted fund contribution to projects.	**(560)**	**560**	**-**	**-**
Total net transfers	**3,461**	**938**	**(4,399)**	**-**

- As a result of a full review of ownership of property by fund

14 Tangible fixed assets

Group	Freehold land & buildings £000	Fixtures & fittings £000	Total £000
Cost at 1 January 2025	**62,702**	**639**	**63,341**
Additions	**-**	**8**	**9**
Revaluations and Impairments	**-**	-	**-**
Transfers (to)/ from current assets at net realisable value (NBV)/cost	**(865)**	-	**(865)**
Cost / Valuation at 31 December 2025	**61,837**	**647**	**62,485**
Accumulated depreciation at 1 January 2025	**-**	**518**	**518**
Charge for the year	**-**	**27**	**27**
Accumulated depreciation at 31 December 2025	**-**	**545**	**545**
Net Book Value at 31 December 2025	**61,837**	**102**	**61,939**
Net Book Value at 31 December 2024	**62,702**	**121**	**62,823**

Charity	Freehold land & buildings £000	Fixtures & fittings £000	Total £000
Cost / Valuation at 1 January 2025	**61,903**	**502**	**62,405**
Additions	**-**	**9**	**9**
Revaluations and Impairments	**-**	-	**-**
Transfers (to)/ from current assets at NRV	**(865)**	-	**(865)**
Cost / Valuation at 31 December 2025	**61,038**	**511**	**61,549**
Accumulated depreciation at 1 January 2025	-	**382**	**382**
Charge for the year	-	**27**	**27**
Accumulated depreciation at 31 December 2025	-	**409**	**409**
Net Book Value at 31 December 2025	**61,038**	**102**	**61,140**
Net Book Value at 31 December 2024	**61,903**	**120**	**62,023**

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 2025: group and charity £13.0m (2024: £15.4m).

15 Fixed asset investments

Group	Investment properties	Quoted investments	Total
	£000	£000	£000
Valuation at 1 January 2025	**3,148**	**12,196**	**15,344**
Additions	-	-	-
Revaluations	**340**	**(413)**	**(73)**
Disposals	**-**	**-**	**-**
Transfers from /(to) current assets	**(400)**	**2,850**	**2,450**
Valuation at 31 December 2025	**3,088**	**14,633**	**17,721**
Historical cost at 31 December 2025	1,781	4,905	6,686

The investment properties relate to glebe land and investment properties.

Charity	Investment properties	Churchgates 2000 Ltd	Quoted investments	Total
	£000	£000	£000	£000
Valuation at 1 January 2025	**2,738**	**1,500**	**12,196**	**16,434**
Additions	**-**	-	-	**-**
Revaluations	**340**	**-**	**(413)**	**(73)**
Disposals	**-**	-	**-**	**-**
Transfers from/ (to) current assets	**(400)**	-	**2,850**	**2,450**
Valuation at 31 December 2025	**2,678**	**1,500**	**14,633**	**18,811**
Historical cost at 31 December 2025	774	3,400	4,905	9,079

Investments held

Group	2025	2024
	£000	£000
Land & buildings	**3,088**	3,148
Listed investments and common investment funds:		
Central Board of Finance Investment Fund	**10,489**	10,927
Central Board of Finance Property Fund	**1,232**	1,206
Other	**2,912**	63
	17,721	15,344

The glebe land and buildings were valued by Messrs Clarke & Simpson Chartered Surveyors as at 31 December 2024. The St. Nicholas Centre and 11 St Nicholas Street, Ipswich were revalued as at 31 December 2024 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 2025.

Charity	2025	2024
	£000	£000
Land & buildings	**2,678**	2,738
Shares in Churchgates 2000 Limited	**1,500**	1,500

Listed investments and common investment funds:

Central Board of Finance Investment Fund	**10,489**	10,927
Central Board of Finance Property Fund	**1,232**	1,206
Other	**2,912**	63
	18,811	16,434

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 (2024: £1,500,000). Extracts of Churchgates 2000 Limited financial statements for the year ended 31 December 2025 are noted below.

Included in the consolidation:

Undertaking	**Principal activity by charity**	**Share capital**	**Holding**
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.

Churchgates 2000 Limited year to 31 December 2025	**2025 £000**	**2024 £000**
Gross income	**121**	119
Expenditure	**(383)**	(73)
Net (loss)/profit	**(262)**	46
Taxation on ordinary activities	**-**	(9)
Loss on investment property fair value adjustment	**-**	(180)
Net loss	**(262)**	(143)

The assets and liabilities of the subsidiary were:

	2025 £000	**2024 £000**
Fixed assets	**1,210**	1,210
Current assets	**102**	300
Creditors: amounts falling due within one year	**(81)**	(65)
Provision for VAT repayable	**(48)**	-
Net assets	**1,183**	1,445
Aggregate share capital and reserves	**1,183**	1,445

Included in fixed assets is the Company's freehold property, Churchgates House and the St. Nicholas Centre, which was revalued at £810,000 as at 31 December 2024 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 stated on an historical cost basis rather than a fair value basis, the carrying amount would be £810,00 with no material adjustment since revaluation.

Included in creditors are amounts due to the holding company of £36,902 (2024: £18,451). Included in expenditure is £3,378 of fees payable to the auditor of the subsidiary's financial statements.

16 Debtors

	2025		2024	
	Group £000	Charity £000	Group £000	Charity £000
Amounts falling due within one year:				
Trade	**680**	**668**	563	557
Amounts owed by group undertaking	**-**	**37**	-	18
Collections in progress – parish share	**239**	**239**	245	245
Other debtors	**496**	**483**	285	281
Prepayments	**61**	**61**	47	47
Accrued income	**-**	**-**	-	-
	1,476	**1,488**	1,140	1,148

17 Short term investments

Group and charity	2025 £000	2024 £000
Building Funds	**411**	394
Diocesan Stipends Capital Account	**282**	1,282
Diocesan Pastoral Account	**55**	53
Restricted Income Funds	**1,089**	1,058
Unrestricted Funds	**5**	101
Schools' Fund	**106**	3,029
	1,948	5,917

These funds are all held as cash deposits.

18 Creditors: Amounts falling due within one year

	2025		2024	
	Group £000	Charity £000	Group £000	Charity £000
Trade creditors	**157**	**136**	200	164
Social security	**62**	**62**	54	54
Other creditors	**566**	**566**	1,095	1,086
Accruals and income received in advance	**269**	**246**	144	143
	1,054	**1,010**	1,493	1,447

19 Deferred income

	2025 £000	2024 £000
Deferred income brought forward	**42**	64
Income deferred in year	**30**	70
Income released in year	**(46)**	(92)
Deferred income carried forward	**26**	42

Deferred income represents amounts received in respect of 2024 and 2025 for rents and subscriptions from schools, Red Lodge, Strategic Development Funding.

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 2025	Income	Expenditure	Investments	Transfers	Other Reserve movements	At 31 December 2025
	£000	£000	£000	£000	£000	£000	£000
General reserve	**1,584**	**8,388**	**(8,799)**	**(18)**	**3,461**	**-**	**4,616**
Fixed asset reserve	**1,305**	-	-	-	-	-	**1,305**
Fixed asset revaluation reserve	**1,541**	-	-	-	-	-	**1,541**
Investment revaluation reserve	**408**	-	-	-	-	-	**408**
	4,838	**8,388**	**(8,799)**	**(18)**	**3,461**	**-**	**7,870**

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 £1,292K.

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 2025	Income	Expenditure	Investments	Transfers	Other Reserve movements	At 31 December 2025
	£000	£000	£000	£000	£000	£000	£000
General reserve	**1,584**	**8,390**	**(8,477)**	**(18)**	**3,137**	**-**	**4,616**
Fixed asset reserve	**1,305**	-	-	-	-	-	**1,305**
Fixed asset revaluation reserve	**1,541**	-	-	**-**	-	-	**1,541**
Investment revaluation reserve	**408**	-	-	-	-	-	**408**
	4,838	**8,390**	**(8,477)**	**(18)**	**3,137**	**-**	**7,870**

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 2025	Income	Expenditure	Investments	Transfers	At 31 December 2025
	£000	£000	£000	£000	£000	£000
Diocesan Pastoral Account	**54**	**9**	**(116)**	-	**109**	**56**
Schools fund	**3,806**	**404**	**(379)**	-	-	**3,831**
Schools fund revaln reserve	**308**	-	-	**(28)**	-	**280**
Other Restricted	**48**	**2,081**	**(2,223)**	**-**	**548**	**454**
Trusts:						
Overseas	**60**	**56**	**(56)**	-	-	**60**
Parish	**112**	**17**	**(2)**	**-**	**-**	**127**
Stipends and pension trusts	**152**	**24**	-	-	-	**176**
Church building trusts	**565**	**69**	**(44)**	**(5)**	**-**	**585**
School trusts	**180**	**28**	**(18)**	**-**	-	**190**
Other trusts	**228**	**22**	**(8)**	**(3)**	**12**	**251**
Support costs	-	-	**(269)**	-	**269**	-
	5,513	**2,710**	**(3,115)**	**(36)**	**938**	**6,010**

Charity

	At 1 January 2025	Income	Expenditure	Investments	Transfers	At 31 December 2025
	£000	£000	£000	£000	£000	£000
Diocesan Pastoral Account	**54**	**9**	**(116)**	**-**	**109**	**56**
Schools fund	**3,806**	**404**	**(379)**	**-**	**-**	**3,831**
Schools fund revaln reserve	**308**	-	-	**(28)**	-	**280**
Other Restricted	**48**	**2,081**	**(2,223)**	**-**	**548**	**454**
Trusts:						
Overseas	**60**	**56**	**(56)**	**-**	-	**60**
Parish	**112**	**17**	**(2)**	**-**	**-**	**127**
Stipends and pension trusts	**152**	**24**	**-**	**-**	**-**	**176**
Church buildings trusts	**565**	**69**	**(44)**	**(5)**	**-**	**585**
Schools trusts	**180**	**28**	**(18)**	**-**	**-**	**190**
Other trusts	**228**	**22**	**(8)**	**(3)**	**12**	**251**
Support costs	**-**	**-**	**(269)**	**-**	**269**	-
	5,513	**2,710**	**(3,115)**	**(36)**	**938**	**6,010**

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Endowment Funds Group	At 1 January 2025	Income	Expenditure	Investments	Transfers	Reserve movements	At 31 December 2025
	£000	£000	£000	£000	£000	£000	£000
Expendable endowment:							
Parsonage houses fund	**7,432**	**-**	-	-	**-**	**-**	**7,432**
Parsonages houses fund Revaluation reserve	**37,965**	**-**	-	-	**169**	**-**	**38,134**
Schools funds	**768**	-	-	-	-	-	**768**
Schools funds revaln reserve	**1,890**	-	-	**(92)**	-	-	**1,798**
	48,055	**-**	-	**(92)**	**169**	**-**	**48,132**
Permanent endowment:							
Diocesan Stipends fund	**18,869**	**19**	-	**562**	**(4,568)**	**-**	**14,882**
Diocesan Stipends fund Revaluation reserve	**4,662**	-	-	-	-	-	**4,662**
Ordination trusts	**43**	-	-	**(2)**	-	-	**41**
Parish trusts	**407**	-	-	**(16)**	**-**	-	**391**
Stipend and pension trusts	**801**	-	-	**(21)**	-	-	**780**
Church building trusts	**1,580**	-	-	**(67)**	**-**	-	**1,513**
School trusts	**730**	-	**-**	**(29)**	-	-	**701**
Other trusts	**364**	-	-	**(15)**	-	-	**349**
	27,456	**19**	**-**	**412**	**(4,568)**	**-**	**23,319**
	75,511	**19**	**-**	**320**	**(4,399)**	**-**	**71,451**

Charity	At 1 January 2025	Income	Expenditure	Investments	Transfers	Reserve movements	At 31 December 2025
	£000	£000	£000	£000	£000	£000	£000
Expendable endowment:							
Parsonage houses fund	**7,432**	**-**	-	-	**-**	**-**	**7,432**
Parsonages houses fund Revaluation reserve	**37,965**	**-**	-	-	**169**	**-**	**38,134**
Schools funds	**768**	-	-	-	-	-	**768**
Schools funds revaln reserve	**1,890**	-	-	**(92)**	-	-	**1,798**
	48,055	**-**	-	**(92)**	**169**	**-**	**48,132**
Permanent endowment:							
Diocesan Stipends fund	**19,054**	**19**	-	**562**	**(4,306)**	**-**	**15,329**
Diocesan Stipends fund Revaluation reserve	**4,532**	-	-	-	-	**-**	**4,532**
Ordination trusts	**43**	-	-	**(2)**	-	-	**41**
Parish trusts	**407**	-	-	**(16)**	**-**	-	**391**
Stipend and pension trusts	**801**	-	-	**(21)**	-	-	**780**
Church building trusts	**1,580**	-	-	**(67)**	**-**	-	**1,513**
School trusts	**730**	-	**-**	**(29)**	-	-	**701**
Other trusts	**364**	-	-	**(15)**	-	-	**349**
	27,511	**19**	**-**	**412**	**(4,306)**	**-**	**23,636**
	75,566	**19**	**-**	**320**	**(4,137)**	**-**	**71,768**

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Fund	Application /purpose
Diocesan Pastoral Account	
Restricted Income	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: • Costs incurred for the purpose of the Measure or any scheme or order, excepting any salaries or wages. • Costs of disposing of or maintaining houses or churches vested in the Diocesan Board of Finance or Commissioners • For the benefit of another Diocese • Transfer monies surplus to the above to any other fund of the board.
Schools fund	
Restricted Income	Subject to Section 17 of the Education Act 1993 the funds can be used for: • The purchase, construction, maintenance and improvement of any school or teacher's house in the relevant area • The provision of advice, guidance, and resources for the management of schools in the area • Inspection of relevant schools in the area
Expendable endowment	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. The use of the fund is restricted under Section 17 of the Education Act 1993.
Restricted Income	Sundry receipts for specific purposes of the Board of Finance and Diocesan activities.
Trusts	
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.

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.

21 Prior year: Analysis of movements in funds

Unrestricted Funds

Group

	At 1 January 2024	Income	Expenditure	Investments	Transfers	Other Reserve movements	At 31 December 2024
	£000	£000	£000	£000	£000	£000	£000
General reserve	1,298	7,953	(7,966)	(147)	446	-	1,584
Fixed asset reserve	1,305	-	-	-	-	-	1,305
Fixed asset revaluation reserve	1,541	-	-	-	-	-	1,541
Investment revaluation reserve	408	-	-	-	-	-	408
	4,552	7,953	(7,966)	(147)	446	-	4,838

Charity

	At 1 January 2024	Income	Expenditure	Investments	Transfers	Other Reserve movements	At 31 December 2024
	£000	£000	£000	£000	£000	£000	£000
General reserve	1,450	7,897	(7,998)	33	202	-	1,584
Fixed asset reserve	1,305	-	-	-	-	-	1,305
Fixed asset revaluation reserve	1,541	-	-	-	-	-	1,541
Investment revaluation reserve	408	-	-	-	-	-	408
	4,704	7,897	(7,998)	33	202	-	4,838

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE
Restricted Income Funds

Group

	At 1 January 2024	Income	Expenditure	Investments	Transfers	At 31 December 2024
	£000	£000	£000	£000	£000	£000
Diocesan Pastoral Account	52	9	(69)	-	62	54
Schools fund	3,635	399	(228)	-	-	3,806
Schools fund revaln reserve	293	-	-	15	-	308
Other Restricted Trusts:	48	1,458	(1,684)	-	226	48
Overseas	48	87	(75)	-	-	60
Parish	106	17	(11)	-	-	112
Stipends and pension trusts	128	24	-	-	-	152
Church building trusts	719	77	(63)	2	(170)	565
School trusts	182	28	(30)	-	-	180
Other trusts	207	36	(18)	3	-	228
Support costs	-	-	(213)	-	213	-
	5,418	2,135	(2,391)	20	331	5,513

Charity

	At 1 January 2024	Income	Expenditure	Investments	Transfers	At 31 December 2024
	£000	£000	£000	£000	£000	£000
Diocesan Pastoral Account	52	9	(69)	-	62	54
Schools fund	3,635	399	(228)	-	-	3,806
Schools fund revaln reserve	293	-	-	15	-	308
Other Restricted Trusts:	48	1,458	(1,684)	-	226	48
Overseas	48	87	(75)	-	-	60
Parish	106	17	(11)	-	-	112
Stipends and pension trusts	128	24	-	-	-	152
Church building trusts	719	77	(63)	11	-	565
School trusts	182	28	(30)	-	-	180
Other trusts	207	36	(18)	3	-	228
Support costs	-	-	(213)	-	213	-
	5,418	2,135	(2,391)	20	331	5,513

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Endowment Funds **Group**	**At 1 January 2024**	**Income**	**Expenditure**	**Investments**	**Transfers**	**Reserve movements**	**At 31 December 2024**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	
Expendable endowment:							
Parsonage houses fund	**7,432**	**-**	-	-	**-**	**-**	**7,432**
Parsonages houses fund Revaluation reserve	**37,925**	**-**	-	-	**40**	**-**	**37,965**
Schools funds	**768**	-	-	-	-	-	**768**
Schools funds revaln reserve	**1,838**	-	-	**52**	-	-	**1,890**
	47,963	**-**	-	**52**	**40**	**-**	**48,055**
Permanent endowment:							
Diocesan Stipends fund	**19,177**	**20**	-	**305**	**(633)**	**-**	**18,869**
Diocesan Stipends fund Revaluation reserve	**4,662**	-	-	-	-	-	**4,662**
Ordination trusts	**43**	-	-	**-**	-	-	**43**
Parish trusts	**397**	-	-	**10**	**-**	-	**407**
Stipend and pension trusts	**782**	-	-	**19**	-	-	**801**
Church building trusts	**1,724**	-	-	**40**	**(184)**	-	**1,580**
School trusts	**714**	-	**-**	**16**	-	-	**730**
Other trusts	**354**	-	-	**10**	-	-	**364**
	27,853	**20**	**-**	**400**	**(817)**	**-**	**27,456**
	75,816	**20**	**-**	**452**	**(777)**	**-**	**75,511**

Charity	**At 1 January 2024**	**Income**	**Expenditure**	**Investments**	**Transfers**	**Reserve movements**	**At 31 December 2024**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Expendable endowment:							
Parsonage houses fund	**7,432**	**-**	-	-	**-**	**-**	**7,432**
Parsonages houses fund Revaluation reserve	**37,925**	**-**	-	-	**40**	**-**	**37,965**
Schools funds	**768**	-	-		-	-	**768**
Schools funds revaln reserve	**1,838**	-	-	**52**	-	-	**1,890**
	47,963	**-**	-	**52**	**40**	**-**	**48,055**
Permanent endowment:							
Diocesan Stipends fund	**19,118**	**20**	-	**305**	**(389)**	**-**	**19,054**
Diocesan Stipends fund Revaluation reserve	**4,532**	-	-	-	-	**-**	**4,532**
Ordination trusts	**43**	-	-	**-**	-	-	**43**
Parish trusts	**397**	-	-	**10**	**-**	-	**407**
Stipend and pension trusts	**782**	-	-	**19**	-	-	**801**
Church building trusts	**1,724**	-	-	**40**	**(184)**	-	**1,580**
School trusts	**714**	-	**-**	**16**	-	-	**730**
Other trusts	**354**	-	-	**10**	-	-	**364**
	27,664	**20**	**-**	**400**	**(573)**	**-**	**27,511**
	75,627	**20**	**-**	**452**	**(533)**	**-**	**75,566**

22 Pension Funds

Defined Benefit Scheme – Church Workers Pension Fund (CWPF)

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 maybe 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 (2025: £164,000, 2024: £105,000).

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

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1st January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in respect of post April 2006 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31st December 2025.

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

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

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 (2025: £695,000 (2024: £711,000)), 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. The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded; and as such in 2025, the deficit contributions paid were £nil (2024: £nil).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6% p.a.;
- Retail price index (RPI) inflation of 3.4% p.a. (and pension increases consistent with this);
- Consumer price index including housing (CPIH) inflation in line with RPI less 0.7% 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 actuary tables, with allowance for improvements in mortality rates from 2017 in line with the CMI 2023 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 and 2021 data of 20% (i.e. w =20%).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

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 2024 and 31 December 2025 is nil. The movement in the balance sheet liability over 2024 and over 2025 is set out in the table below.

	2025	2024
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 31 December	-	-

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

The legal structure of the scheme is such that if another Responsible Body fails, 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 7% based on salary (5% up to 31 December 2024) as well as a 3% minimum contribution from the employee.

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

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	2025 Unrestricted £000	2025 Restricted £000	2025 Endowments £000	2025 Total £000
Fixed assets				
Tangible assets	**6,354**	**-**	**55,585**	**61,939**
Investment Properties	**-**	**-**	**3,088**	**3,088**
Quoted Investments	**1,669**	**3,826**	**9,138**	**14,633**
	8,023	**3,826**	**67,811**	**79,660**
Current assets				
Assets for resale	**598**	**-**	**1,602**	**2,200**
Debtors	**508**	**943**	**25**	**1,476**
Investments	**5**	**1,250**	**693**	**1,948**
Cash at bank and in hand	**(876)**	**577**	**1,448**	**1,149**
	235	**2,770**	**3,768**	**6,773**
Creditors < 1 year	**(388)**	**(586)**	**(80)**	**(1,054)**
Net current assets	**(153)**	**2,184**	**3,688**	**5,719**
Total assets less current liabilities	**7,870**	**6,010**	**71,499**	**85,379**
Provision for VAT Repayable	**-**	**-**	**(48)**	**(48)**
Total net assets	**7,870**	**6,010**	**71,451**	**85,331**

Charity	2025 Unrestricted £000	2025 Restricted £000	2025 Endowments £000	2025 Total £000
Fixed assets				
Tangible assets	**6,354**	**-**	**54,785**	**61,139**
Investment Properties	**-**	**-**	**2,678**	**2,678**
Churchgates 2000 Ltd	**-**	**-**	**1,500**	**1,500**
Quoted Investments	**1,669**	**3,826**	**9,138**	**14,633**
	8,023	**3,826**	**68,101**	**79,950**
Current assets				
Assets for resale	**598**	**-**	**1,602**	**2,200**
Debtors	**545**	**943**	-	**1,488**
Investments	**5**	**1,250**	**693**	**1,948**
Cash at bank and in hand	**(877)**	**577**	**1,372**	**1,072**
	271	**2,770**	**3,667**	**6,708**
Creditors < 1 year	**(424)**	**(586)**	**-**	**(1,010)**
Net current assets	**(153)**	**2,184**	**3,667**	**5,698**
Total assets less current liabilities	**7,870**	**6,010**	**71,768**	**85,648**
Total net assets	**7,870**	**6,010**	**71,768**	**85,648**

25 Prior year: Analysis of net assets between funds

Group	2024 Unrestricted £000	2024 Restricted £000	2024 Endowments £000	2024 Total £000
Fixed assets				
Tangible assets	**2,336**	**-**	**60,487**	**62,823**
Investment Properties	**-**	**-**	**3,148**	**3,148**
Quoted Investments	**1,687**	**1,013**	**9,496**	**12,196**
	4,023	**1,013**	**73,131**	**78,167**
Current assets				
Assets for resale	**-**	**-**	**598**	**598**
Debtors	**800**	**329**	**11**	**1,140**
Investments	**101**	**4,140**	**1,676**	**5,917**
Cash at bank and in hand	**507**	**866**	**160**	**1,533**
	1,408	**5,335**	**2,445**	**9,188**
Creditors < 1 year	**(593)**	**(835)**	**(65)**	**(1,493)**
Net current assets	**815**	**4,500**	**2,380**	**7,695**
Total assets less current liabilities	**4,838**	**5,513**	**75,511**	**85,862**
Total net assets	**4,838**	**5,513**	**75,511**	**85,862**

Charity	2024 Unrestricted £000	2024 Restricted £000	2024 Endowments £000	2024 Total £000
Fixed assets				
Tangible assets	**2,336**	-	**59,687**	**62,023**
Investment Properties	**-**	**-**	**2,738**	**2,738**
Churchgates 2000 Ltd	**-**	**-**	**1,500**	**1,500**
Quoted Investments	**1,687**	**1,013**	**9,496**	**12,196**
	4,023	**1,013**	**73,421**	**78,457**
Current assets				
Assets for resale	**-**	**-**	**598**	**598**
Debtors	**819**	**329**	-	**1,148**
Investments	**101**	**4,140**	**1,676**	**5,917**
Cash at bank and in hand	**507**	**866**	**(129)**	**1,244**
	1,427	**5,335**	**2,145**	**8,907**
Creditors < 1 year	**(612)**	**(835)**	**-**	**(1,447)**
Net current assets	**815**	**4,500**	**2,145**	**7,460**
Total assets less current liabilities	**4,838**	**5,513**	**75,566**	**85,917**
Total net assets	**4,838**	**5,513**	**75,566**	**85,917**

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 2025, the market value of these

trust investments was £4.8m (2024: £4.9m). 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 2025, the total funds held on deposit were £0.3m (2024: £0.4m).

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

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.

29 Operating lease commitments

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

	2025 £000	2024 £000
Land and buildings where the lease expires:		
Group		
Within one year of the balance sheet date	**4**	10
In the second to fifth years of the balance sheet date	**8**	11
Later than five years	**-**	-
	12	21
Operating leases recognised as an expense (group)	**16**	16

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

	2025 £000	2024 £000
Land and buildings where the lease expires:		
Company		
Within one year of the balance sheet date	**72**	78
In the second to fifth years of the balance sheet date	**128**	199
Later than five years	**-**	-
	200	277

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 £181k over the period to 30th 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:

- 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	£1,587 (2024: £11,011) received by the DBF for administrative support and computer support services.
The Rt Revd G P Knowles Acting Bishop of St Edmundsbury and Ipswich	Acting Bishop of St Edmundsbury and Ipswich	£3,967 (2024: £nil) received by the DBF for administrative support and computer support services.
The Rt Revd J Woolway Grenfell Bishop of St Edmundsbury and Ipswich	Bishop of St Edmundsbury and Ipswich	£2,254 (2024: £nil) received by the DBF for administrative support and computer support services
The Ven S Brazier-Gibbs and Mrs J A Sheat	Trustees of Elizabeth Walter Charity	£nil (2024: £1,187) paid to the DBF for support towards Suffolk Show costs
Mrs J A Sheat	Trustee of Keswick Hall Trust	£100,000 (2024: £60,000) for grant towards schools' advisor post

Mrs J A Sheat	Director of St Edmundsbury and Ipswich Multi Academy Trust	£18,802 (2024: £33,776) paid to the DBF for recharged staff and support costs.

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

Trustee / Manager	Payments	2025	2024
		£	£
The Ven Dr D H Jenkins	Expenses	nil	nil
Revd Canon Sharron Coburn	Expenses	nil	(1,404)
Mr Gary Peverley	Expenses	(1,888)	(1,208)
The Rev Rich Henderson	Expenses	(208)	(208)
Rev Canon Sharon Jane Potter	Expenses	nil	(403)
Mrs J A Sheat	Expenses	(241)	(509)
Philip Codling	Expenses	(375)	(438)
ST Edmundsbury MAT	Jane Sheat Director	2,100	854 Elizabeth
Walters Charity	The Ven R King, Mrs J A Sheat, trustees	nil	1,187
Suffolk Clergy Charity	The Rev Rich Henderson, Mr G Peverley, trustees	nil	1,500

Some trustees will attend or have membership of the various National Church Institutions through the General Synod, the Archbishops' Council, the Church Commissioners, the 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. During the year these transactions between the Charity and the subsidiary were: £62,000 rent (£62,000, 2024) £36,902 year end creditor (£18,451, 2024) £9,016 management charge (£9,016, 2024)

31 Financial Instruments

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

	2025		2024	
	Group	Charity	Group	Charity
	£000	£000	£000	£000
Financial Assets				
Measured at Fair Value through net income/expenditure:				
Fixed asset listed investments (note 15)	**14,633**	**14,633**	12,196	12,196

32 Prior year: Comparative consolidated SOFA

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Total Funds 2024 £000
Income and endowments from:					
Donations and legacies					
Parish share	1	**6,310**	**-**	**-**	**6,310**
Archbishops' Council	2	**150**	**1,454**	**-**	**1,604**
Other donations	3	**78**	**64**	**-**	**142**
Charitable activities	4	**483**	**67**	**-**	**550**
Other trading activities	5	**582**	**6**	**-**	**588**
Investments	6	**350**	**541**	**-**	**891**
Other income	7	**-**	**3**	**20**	**23**
Total income		**7,953**	**2,135**	**20**	**10,108**
Expenditure on:					
Raising funds	8	**260**	**-**	**-**	**260**
Charitable activities	9	**7,697**	**2,391**	**-**	**10,088**
		9	**-**	**-**	**9**
Total expenditure		**7,966**	**2,391**	**-**	**10,357**
Net Income / (expenditure) before investment gains		**(13)**	**(256)**	**20**	**(249)**
Net gains/(loss) on investments		**(147)**	**20**	**452**	**325**
Net income /(expenditure)		**(160)**	**(236)**	**472**	**76**
Transfers between funds	13	**446**	**331**	**(777)**	**-**
Other recognised gains and (losses):					
Gains on reclassification of fixed assets		**-**	**-**	**-**	**-**
Actuarial gains on defined benefit pension schemes	22	**-**	**-**	**-**	**-**
Net movement in funds		**286**	**95**	**(305)**	**76**
Reconciliation of funds:					
Total funds at 1 January 2024		**4,552**	**5,418**	**75,816**	**85,786**
Total funds at 31 December 2024		**4,838**	**5,513**	**75,511**	**85,862**

33 Prior year: Analysis of transfers between funds

	Un-restricted £000	Restricted £000	Endow't £000	Total 2024 £000
Transfer from DSF Capital to DPA Fund to pay for Improvements	**-**	**62**	**(62)**	**-**
Transfer of Total Return Funds to unrestricted	**327**	**-**	**(327)**	**-**
Allocation of support costs back to the unrestricted fund	**(213)**	**213**	**-**	**-**
Churchgates 2000 Limited movement for the year	**244**	**-**	**(244)**	**-**
Transfer from unrestricted to Benefice	**(40)**	**-**	**40**	**-**
Transfer to unrestricted re disposal of Leiston Abbey Trust	**354**	**(170)**	**(184)**	
Other Restricted fund movement	**(226)**	**226**	**-**	**-**
Total net transfers	**446**	**331**	**(777)**	**-**

34 Total Return

At 31 December 2024:	Endowment £000	Unapplied Total Return £000	Total £000
Trust for permanent endowment	**4,055**	**-**	**4,055**
Unapplied Total Return	**-**	**2,907**	**2,907**
Movements in the accounting period 2025	**-**	**245**	**245**
Unapplied total return allocated to income	**-**	**(125)**	**(125)**
At 31 December 2025:			
Trust for permanent endowment	**4,055**	**-**	**4,055**
Unapplied Total Return	-	**3,027**	**3,027**
Total	**4,055**	**3,027**	**7,082**
Held as:			
Glebe Land			**2,491**
Investment properties			**588**
Fixed asset investments			**2,797**
Current asset investments			**282**
Cash			**924**
Total	**4,055**	**3,027**	**7,082**

35 Assets held for resale

Group and charity	2025 £000	2024 £000
Held at 1 January 2025	**598**	969
Transfers from fixed assets	**1,266**	-
Transfers to fixed assets	**-**	(392)
Revaluation	**336**	21
Disposals	**-**	-
Valuation at 31 December 2025	**2,200**	598

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