Company Number: 229700
Charity Number: 249767

DERBY DIOCESAN BOARD OF FINANCE LIMITED (THE)

Annual Report and Financial Statements

For the year ended 31 December 2024









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ADMINISTRATIVE DETAILS

Derby Diocesan Board of Finance Limited (The) is a Charitable Company Limited by Guarantee and not having a share capital. (Company No 229700 England, Registered Charity No 249767). Membership of the Board consists of those members of Derby Diocesan Synod who are not employed by the Board.

President:	The Bishop of Derby - The Right Reverend Libby Lane
Registered Office:	Church House, Full Street, Derby DE1 3DR
Telephone:	01332 388650 (For a list of direct dial telephone extensions see the diocesan website)
Email:	finance@derby.anglican.org
Website:	www.derby.anglican.org

Bishop's Council and Standing Committee of Diocesan Synod
(Being the financial executive of the Diocesan Synod and the Board of Directors of the Board of Finance)

The trustees (for the purpose of charity law) and directors (for the purpose of company law) during the year and as at the date of signing were as follows:

Chair

- The Bishop of Derby - The Right Reverend Libby Lane

Ex-Officio

- The Bishop of Repton - The Right Reverend Malcolm Macnaughton
- The Archdeacon of Derbyshire Peak and Dales - The Venerable Nicky Fenton
- The Archdeacon of East Derbyshire - The Venerable Karen Hamblin
- The Archdeacon of Derby and South Derbyshire - The Venerable Matthew Trick
- The Dean of Derby - The Very Reverend Dr Peter Robinson
- The Chair of the House of Clergy of the Diocesan Synod - The Reverend Canon Julian Hollywell
- The Chair of the House of Laity of the Diocesan Synod - Mrs Christine McMullen (to 31 July 2024)
- The Chair of the House of Laity of the Diocesan Synod - Mr Peter Kelsey (from 1 August 2024)
- The Executive Chair of the Board of Finance - Canon Mark Titterton
- The Chair of the Diocesan Board of Education - The Right Reverend Malcolm Macnaughton

Elected by Derby Diocesan Synod – two clergy members from each Archdeaconry and twelve lay members, with at least four from each Archdeaconry.

Clergy

Derbyshire Peak and Dales (2)

- The Reverend J Hughes (from 1 November 2024)
- The Reverend N McNally (from 1 November 2024)

East Derbyshire (2)

- The Reverend D Cooke
- The Reverend B Taylor (from 1 November 2024)

Derby City and South Derbyshire (2)

- The Reverend J Ward (from 1 November 2024)
- Vacancy

Laity

Derbyshire Peak and Dales (at least 4)

- Canon E Brailsford (from 1 November 2024)
- Canon J Cooper
- The Honourable D Legh
- Mrs C McMullen

East Derbyshire (at least 4)

- Mr J Gascoyne
- Canon C Holmes-Elener
- Mr I Leigh (from 1 November 2024)
- Mr B Parker

Derby City and South Derbyshire (at least 4)

- Mrs M Goddard
- Mr B Martin (to 2 January 2024)
- Vacancy
- Vacancy

Principal Officers

- Diocesan Secretary - W Hagger
- Director of Finance & Operations - M Marples
- Acting Head of Property - I Woodward
- Director of Mission, Evangelism and Parish Revitalisation - Reverend Canon M Barnes
- Director of People and Ministry Development - C Lees (from 11 November 2024)
- HR Manager - M Francis
- Diocesan Safeguarding Advisor - H Hogg (to 20 August 2024)
- Acting Diocesan Safeguarding Officer – D Bowden (from 21 August 2024 to 14 October 2024)
- Diocesan Safeguarding Advisor - L Marriott (from 15 October 2024)

Advisers

Diocesan Registrar, Bishop's Legal Secretary and Legal Adviser to the Board of Finance - I Blaney M.A. LL.B. LL.M.

Bankers

National Westminster Bank, 58 St. Peter's Street, Derby, DE1 1XL

Investment Advisors

CCLA Investment Management Ltd; One Angel Lane, London, EC4R 3AB
Sarasin and Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Solicitors

Eddowes Waldron Solicitors,12 St. Peter's Churchyard, Derby, DE1 1TZ

Insurers

Ecclesiastical Insurance Group, Beaufort House, Brunswick Road, Gloucester, GL1 1JZ

Land Agents

Savills, 2/3 Sherbrook House, Swan Mews, Lichfield, WS13 6TU
Fisher German, Ivanhoe Office Park, Ivanhoe Park Way, Ashby de la Zouch, LE65 2AB

Mineral Surveyors

Coke Turner & Co, The Millyard, Rowsley, Matlock, DE4 2EB

Auditor

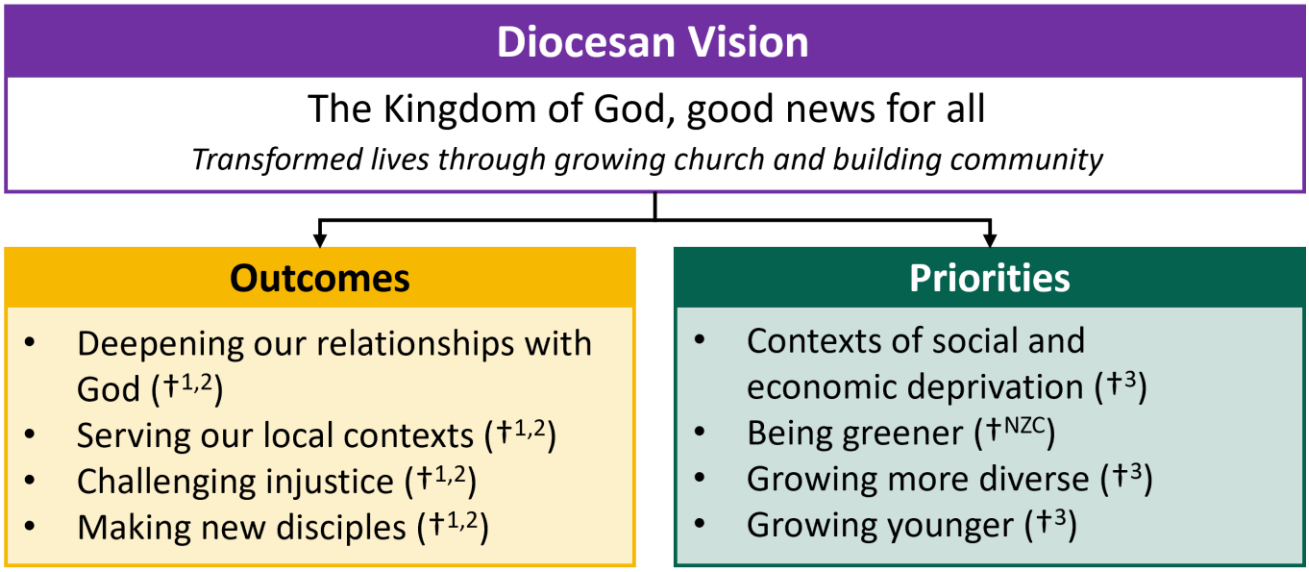
BHP LLP, One Waterside Place, Basin Square, Brimington Road, Chesterfield, Derbyshire, S41 7FH

DIOCESAN VISION & STRATEGY 2025-2030

Diocesan Vision, Outcomes, and Priorities

Everything we do arises from our vision: to proclaim the Kingdom of God – good news for all.

The "Outcomes" help us to think through what this looks like across our diocese, and the "Priorities" are identified areas that need specific focus in this current season.



Connection to National Church Priorities: †1 *Church of missionary disciples,* †2 *Mixed ecology as the norm,* †3 *Younger & more diverse,* †NZC *Net Zero Carbon by 2030*

How the Diocesan Vision may look in real life

In practice, the Diocesan Vision may look like:

- More people coming to faith
- More New Worshipping Communities
- More existing congregations growing
- More children and young people in worshipping communities
- More impact and engagement in areas of deprivation
- More diversity at all levels
- More lay and ordained church leaders recruited
- More support for churches and church leaders
- More capacity for missional outreach
- Less environmental impact
- Fewer church leaders and PCC members feeling overstretched
- Fewer financial challenges at a local and diocesan level

Transformed Lives - A Diocese committed to equipping a church of missionary disciples, centred on Christ Jesus and shaped by Him, transforming the lives of others, living out their baptismal calling in the '5 Marks of Mission'.

Growing Church - A Diocese committed to a mixed ecology of church that is more diverse, enabling people of every age and in every context to hear the good news of Jesus, where we grow and expand worshipping and witnessing communities (including Parishes, Schools, Chaplaincy, Plants and Fresh Expressions).

Building Community - A Diocese committed to being outward facing, rooted in and connected to its communities, working in partnership and networks for the common good, with particular care for poor, outcast, and vulnerable people. A church proclaiming the good news of the Kingdom in word and action making it tangible socially, economically, environmentally and in justice.

INTRODUCTION FROM THE BISHOP OF DERBY

The Rt Revd Libby Lane



"To what shall I compare the Kingdom of God", Jesus asked:

"like seed scattered in a field of different kinds of soil; like a woman kneading yeast into dough; like a shepherd searching for a lost sheep; like selling everything to buy treasure; like a tree in which all the birds of the air find shelter; like a net cast to catch every kind of fish; like a great banquet", he said.

"How shall we describe the Kingdom?", Jesus asked:
In generous faith, courageous hope and life-giving love, we have answered.

This annual report gives statistics and data about the work of Derby Diocesan Board of Finance over the past year. We have faced significant challenges through this year and we continue to make informed and sometimes difficult choices to sustain resources, shape structures and equip people for mission. But the story behind this information is of the Kingdom of God transforming the lives of thousands of people across Derbyshire, Derby City and beyond:

- Here we find people of all ages and in every community, from diverse backgrounds and in different circumstances deepening their relationship with God - in public worship and private prayer, in reading scripture and discovering what that means in their life, in study and conversation as they choose to follow Jesus and be open to the working of the Holy Spirit.
- Here we find people serving their local contexts and responding to human need - through food banks and warm spaces, for example, through sport and physical activity, through music and art, in breakfast clubs and youth groups, working with the bereaved, with the lonely and anxious.
- Here we find people challenging injustice and standing with and for those who suffer its consequences - supporting the homeless, refugees and asylum seekers, for example, in campaigning, fund raising and volunteering, in partnership with local communities and across the world.
- Here we find the stories of those who know and love Jesus making opportunity for others to come to know and love him: the stories of disciples making disciples as Jesus commanded.

As Bishop of this Diocese, along with Bishop Malcolm and our Archdeacon colleagues, I see and hear these stories of lives transformed in growing church and building community day after day. Both in small and quiet ways that might go unnoticed, and in larger scale more visible ways that are recognised and celebrated, we are grateful for every sign of the Kingdom of God as good news for all the people of our Diocese.

FOREWORD

Executive Chair, Canon Mark Titterton



The Board has improved on its estimated deficit budget position for 2024, despite common fund receipts remaining lower than the level that is required to be fully sustainable in the future. Despite these challenges, parishes contributed £3,701,904 to the common fund, with the board being grateful to them, as all this income goes directly towards funding clergy stipends across the diocese.

As we deliver our plans for 2025 and develop a financial sustainability strategy for 2026 and beyond, it remains that our income, particularly from common fund needs to rise significantly to balance our annual budgets and support the levels of stipendiary clergy.

When the Diocesan Synod agreed the 2024 annual budget in October 2023, we were prudent in our assumptions, anticipating and providing for a £0.6m deficit. The final position has been better, predominantly through underspending against our expenditure budgets. Clergy deployment and the Parish Support Team had vacancies during the year, something which has begun to be addressed.

In 2024 our financial asset portfolio was reviewed with Sarasin becoming our second asset manager alongside CCLA. £12m of investment assets were disposed and replaced, along with additional investment of £8m of cash we had held from previous land sales. The value of the financial assets rose by £1.6m in 2024. We also replaced our land agents with Fisher German, who have begun a programme of site reviews to bring forward hold/sell proposals during 2025. Our land assets were revalued in 2024 with an increase of £1.5m. We have maintained a strong asset base, poised to take advantage of future opportunities.

Looking forward, the Board reshaped £2.5m of designated funds to support the strategic priorities for the next 5-10 years. I must formally thank the Parish Support Team for the work they do to manage our business and deliver our objectives.

The Board exists to support the parishes and people of this diocese and I would like to add my personal and sincere thanks for your continued support as we look to resource mission in this place.

TRUSTEES' REPORT

The Trustees, who are also Directors for the purposes of company law, present their annual report, together with the audited financial statements, for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in 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.

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

This combined report satisfies the legal requirements for:

- a Directors' Report of a charitable company,
- a Strategic Report under the Companies Act 2006 and
- a Trustees' Annual Report under the Charities Act 2011.

Public Benefit Statement

The Directors of the DDBF are aware of the Charity Commission's guidance on public benefit and have had regard to the guidance in their administration of the Board. The DDBF believes that, by promoting the work of the Church of England in the Diocese of Derby, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, both in the diocese as a whole and in its individual parishes. 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.

Legal Objectives

Derby Diocesan Board of Finance Limited (The); (the Board), is a charitable company which was formed to manage the financial affairs and hold the assets of the Diocese. It was incorporated in the UK on 16 April 1928 as a charitable company limited by membership guarantees and its governing document is the Memorandum and Articles of Association. The Board is registered in England with the Charity Commission. The registered office and number can be found on page 3.

The objects, for which the Board is established, are set out in Clause 3 of the Board's Memorandum of Association, dated April 1928. The primary object (or purpose) is to act as the financial executive of the Diocesan Synod. In addition, it is to act as the Parsonages Board for the Diocese, to act as the Diocesan Committee of the Diocese for the purposes of any Act of Parliament or Measure passed by the General Synod of the Church of England and to promote and assist the work and purposes of the Church in the Diocese and in particular to organise and provide funds in aid of the work of the Church.

The Board has the following statutory responsibilities:

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

The strategic priorities of the company are established by the Diocesan Synod in communication with Deanery Synods, PCCs, and the Bishop of Derby (in respect of their responsibility for the provision of the cure of souls).

Objectives for the year 2024

2024 was another year of transition for the DBF, managing significant change, though a positive year in terms of progression towards agreed corporate and diocesan objectives.

Strategy development

In December 2023, we secured funding from the National Church Institutions (NCIs) for a Strategy Lead to provide dedicated resource for the development of our strategic plan to deliver the Diocesan Vision, Outcomes and Priorities over the period to 2030. Sam Frith was recruited to this role and joined the DBF in March 2024. Sam has since led an extensive programme of engagement with parishes and other worshipping communities in the diocese to create a Parish Support Team (the DBF team) strategy for the programmes of work which we believe will lead to Transformed Lives through Growing Church and Building Community.

In the initial phase, our focus for national grant funding will be on initiatives aimed at doubling the number of active young disciples engaged in worshipping communities across the diocese by 2030. Meanwhile we are developing the support and resources to enable all our congregations, in every context, to flourish and new congregations to emerge.

It is envisaged that delivery of this strategy will be supported by material investment from the NCIs through the Diocesan Investment Programme (DIP).

Over 2024, again with the support of NCIs funding, we have undertaken a comprehensive assessment of the missional and financial health and vitality of our parishes and worshipping communities to inform the development of future strategic plans.

Aligning people resources

In order to support the successful implementation of this strategy we need an appropriately skilled and resourced DBF staff team to support, resource and enable our clergy.

2024 was a year of considerable change in the DBF staff team during which we restructured a number of departments to better support the delivery of the Diocesan Vision, Outcomes and Priorities and recruited to a number of new or restructured roles, many funded by the NCIs:

- The Discipleship, Mission and Ministry department was split into two separate departments: Mission, Evangelism and Parish Revitalisation led by the Revd Canon Matt Barnes, and People and Ministry Development led by Claire Lees who joined the DBF in November. This restructure brings a number of operational and strategic advantages, not least additional leadership capacity to support the delivery of our strategic ambitions.
- A Buildings for Mission team was established to continue to develop our suite of support to parishes around church buildings maintenance and net zero carbon. New roles include an Environmental Engagement Officer and new nationally funded roles focused on church buildings support and net zero carbon programme and project management.
- The Property Team now sit within the Finance and Operations department, led by Martyn Marples.
- Archdeaconry and Deanery administrative support has also been restructured.
- A restructure has started in the Safeguarding team.

Undertaking a cultural development review of DBF staff operations was a priority for 2024 which was paused due to awaiting the appointment to the role of Director of People and Ministry Development. Claire Lees, the new Director, will be leading on the development of a new People Strategy during 2025 and into 2026. Cultural development will be a critical part of that strategy.

Working towards Financial Sustainability

Over 2024 we have continued to implement strategies that move the DBF towards a more sustainable financial position:

- In early 2024 we appointed Sarasin & Partners as a second investment manager to sit alongside incumbent manager CCLA, with £20 million of investment assets being transferred to Sarasin (from CCLA). Having two managers introduces an element of healthy competition and potential for performance comparison.
- We also resolved to adopt a total return approach to the treatment of our investments within our financial statements (which also requires changes to accounting policies) anticipated during 2025. Adopting total return will enable the release of a greater proportion of the return on our investments to support the operational budget.
- In September 2024, we outsourced the property and asset management of our rural land property portfolio to Fisher German. It is anticipated that a more proactive approach to management will reduce risk, accelerate rental growth, bring forward financial windfalls from disposals, and accelerate the sales programme for non-strategic land holdings.
- We have taken advantage of NCIs grant opportunities wherever possible (e.g. additional curates, new clergy posts of first responsibility, strategic capacity posts, church buildings support and net zero carbon).
- We have rationalised and restructured DDBF staffing support for parish ministry, saving over £200,000 per year and better aligning people resources to our developing strategic plan.
- We have budgeted from a ‘zero base’ to scrutinise every item of expenditure.

Office relocation
Church House in Derby provides poor quality, inaccessible office accommodation which hinders DBF staff collaboration, has poor environmental credentials, and is a poor 'shop front' and resource for parishes in the diocese. Moving the DBF staff team from Church House has been on the agenda for DBF leadership for at least two decades, and the building fabric and its functionality have suffered from long term underinvestment as a result.

WKspace, workplace consultants, were appointed in June 2024 to review our workplace needs through robust engagement with leadership and staff. WKspace reported that the building scored particularly poorly with staff for its functional utility, and an office move has been recommended along with proposals for new ways of working. A project plan to deliver an office relocation is currently under development.

Governance
Elections were successfully completed during 2024 for Diocesan Synod, Bishop's Council and Business Committee for the 2024-2027 triennium.

A full governance review had been planned for 2024, though it was decided to delay that work until our strategic plan was more fully developed so that an objective for our governance review can be to ensure that DBF governance supports and enables rather than hinders the implementation of the Parish Support Team strategy to deliver the Diocesan Vision, Outcomes and Priorities. This review is now expected to take place in 2025.

More detailed departmental outcomes for 2024 are described below.

2024 Delivery

Mission, Evangelism and Parish Revitalisation
Key highlights in the year included:

- Securing funding for and launching two new Flourish communities [Church, School, Home]
- Support to 127 new expressions of church through Greenhouse and other structures [2 new Greenhouse communities formed]
- 14% increase in usual Sunday attendance amongst children and young people.
- 23% increase in giving via Parish Giving Scheme to over £1.35million per year
- Achieving Bronze Eco Diocese status; with a second parish awarded Gold status.
- Achieved an Energy Footprint Tool return rate of 66% and a 94% return rate for Statistics for Mission
- 7 small and 6 large Raymond Ross Fund grants totalling £98,368 leveraging a further £172,194
- Over 90 PCCs receiving buildings for mission, church buildings support advice and assistance
- 120 churches now using Parish Giving Scheme and 147 using digital giving
- 100% success rate in Try Before You Buy contactless giving [19 parishes]
- Launch of Cornerstone Parish Learning tool to support and improve giving practice and generous culture.
- Suspensions of presentation lifted in eight Benefices - facilitating pastoral reorganisation and appointments

People and Ministry Department
Key deliverables during 2024 included:

- The appointment of a new Lay Ministries Officer at the start of 2024 increased the support to and reshaping of pastoral provision to 146 lay ministers. A strong framework has been established to support and equip our lay ministers in their wellbeing and development leading into 2025.
- Continued the effective delivery of Licenced Lay Minister (Reader) training resulting in 11 new licenced readers and 7 new students. Across this, and the other pathways of the Cert TMM, we helped the 30 students who took part to deepen their faith and develop their skills as confident, reflective practitioners of mission and ministry. We achieved 98% positive engagement with students, exceeding feedback from the previous year.
- The team continued to develop ordained formational pathways and supporting licenced ministers in post once trained - which last year included 73% attendance at the annual Clergy Conference; 51% participation in other clergy training; and 36% who accessed CMD, Retreat, or Sabbatical grants.
- 100% of curates who submitted their End of Title Assessment portfolio and completed national criteria were signed off and are now in first posts of primary responsibility.
- The continued nurturing of new vocations saw an increase from 4 to 8 of new candidates entering the shared discernment process for ordained ministry. We held a vocations exploration day which saw 19 attendees in this year (2024). The team improved the discernment process which now includes the introduction of the national qualities for LLM(R).
- The People (HR function) enabled the recruitment of 14 Parish Support Team staff, as well as playing key role in the people change programme, enabling our departments to better support the delivery of the Diocesan vision.

The Property Team
The Property Team completed some key actions during 2024, including:

- Completing on the purchase of one new clergy property, and disposing of four surplus properties, receiving in excess of £1m net
- Completing 27 quinquennial surveys out on our existing housing stock across the Diocese.
- Delivered quinquennial works to 28 of our properties

- Completing vacancy inspections and co-ordinated vacancy/improvement works to 18 parsonages or DDBF houses prior to new clergy moving in, or the houses being let on assured shorthold tenancies.
- Managed a housing rental portfolio. collecting rental income from let houses of £487,000, exceeding the budget of £430,000.
- Managed the handover of our land portfolio to our new land agents, Fisher German. A full review of our land holdings is currently being progressed.

The Finance Team

On top of maintaining a statutory service for the Diocese, and supporting parishes with advice, during 2024 the finance team:

- Achieved a clean audit opinion from our external auditors for the 2023 annual accounts, and approval by Diocesan Synod.
- Reviewed annual budgets recommended approval of the 2025 budget through Bishops Council and Diocesan Synod.
- Met with Deanery Synods to share in person the 'On the money' publication.
- Commenced a review of the Common Fund formula, which will be further developed in 2025, for possible implementation in 2026.
- Achieved a 90%+ response for Return of Parish Finance data.
- Managed several parish project grant applications in conjunction with the DMM team.

The Safeguarding Team

Throughout 2024 the safeguarding team has seen a period of flux, and significant change in team dynamics. The previous DSA left the Diocese in August 2024, David Bowden Assistant Diocesan Safeguarding Advisor stepped up into the DSA role in the interim. Lisa Marriott joined as DSA in October 2024.

During 2024, we received 311 new concerns, a 70% increase from 2023. Whilst it is too early to consider the reasons behind this it may be linked to the embedding of safeguarding awareness across parishes and evidence of the proactive work, we have done to support PSOs. Additionally, this year has seen an increased awareness in the public domain of safeguarding failures within the church which has led to an increase in contact from parishes.

In addition to casework, the key areas of activity have been:

- **DBS checks:**
  DBS checks have maintained at a stable level over the last year. We have approximately 145 Parishes completing the DBS applications for their Parish DBS resulting in 570 checks. The safeguarding administrator has processed 376 DBS for Clergy/PtO/Readers and eligible DBS staff in the last year.

- **Training:**
  1,500 delegates have accessed training via the Training Portal, with a further 1,042 delegates accessing either face to face or virtually. We have also had 16 PSO completing the Induction training.

- **Working with our Parish safeguarding Officers (PSO):** Our PSO drop ins continue to be well attended, we send out comprehensive notes for those who cannot attend, and regular updates relevant safeguarding information.
  In April 2024 we held a PSO Conference at Cliff College, this was well attended, we received very positive feedback.
  We held Safeguarding Sunday 17/11/2024 at St Oswald's Church, Ashbourne.

- **Working with the National Safeguarding Team:** We have a representative from the safeguarding team on the National PSO working group, looking at the development of resources for PSO and sharing feedback to and from the PSO group with the National group to support the work. The new PSO induction, Welcome Pack and other resources are now available.

- **Parish Dashboard:** The Parish Dashboard enables churches to evidence and audit their safeguarding compliance and produce an action plan and annual report for their PCC at the press of a button. In 2024 we started a pilot project to roll out additional features on the dashboard to a small number of parishes, this pilot was successful, and we have now rolled out the safeguarding Hubs.

- **Safeguarding Hubs:** Leading on from the engagement with the Parish Dashboard, parishes now have the option to monitor and track their own training and DBS data using the Hub.

- **National recording system:** During 2024 the team has fully transitioned live cases onto the new national recording system, MyConcern. As a Diocese we are now fully live and are one of the most engaged users despite being later in the onboarding process.

- **Survivors:** We maintain an up-to-date list of support services for victims and survivors on our website for survivors. The General Synod will be facilitating a debate and discussion regarding the recent safeguarding reports relating to victims and survivors.

- **Diocesan Safeguarding Advisory Panel (DSAP):** Our DSAP continues to be well attended, and Julie Gardner has been our independent chair since November 2023. Julie states she is assured the safeguarding activity in the diocese is of a good quality. The focus for the future of DSAP will be the reinvigoration of external partners to ensure that we have the best quality external scrutiny possible. This will put us in a strong position as we prepare

for the INEQE audit in 2027 and working with the wider community will encourage a more coordinated local response to safeguarding.

Future plans for 2025

Key objectives to be delivered in 2025 include:

- Strategy development:
  - Continuing to work with the Vision and Strategy team of the NCIs to develop a multi-million-pound DIP funding bid for submission to the June meeting of their Strategic Mission and Ministry Investment Board (SMMIB).
  - Starting work on an outline proposal for a DIP submission in late 2026/early 2027.

- Financial sustainability:
  - Formally adopt total return as an accounting policy as well as an investment strategy.
  - Agree a financial strategy with Diocesan Synod to transition to financial sustainability with minimal negative missional impact.
  - Agree a disposal strategy with Fisher German for non-strategic rural land holdings.
  - Develop a strategy for our housing portfolio including for the disposal of surplus stock to release capital.

- People & Culture:
  - Continuing to align people resources and departmental structures to the optimal delivery of the Diocesan Vision, Outcomes and Priorities including starting to develop a People Strategy.
  - We will aim to have a have a Christ-centred culture of excellence and ensure there are strong people practices in place to enable the vision as well as support all our people so they can flourish.

- Planning for the relocation of the DBF staff team away from Church House.

- Delivering a comprehensive governance review of the DBF, which may continue into 2026.

- Continuing to develop our suite of support to parishes, in particular around net zero carbon and church buildings maintenance.

Financial Review

Statement of financial activities and financial position

Total income was £10.2million (2023 - £9.9million) and expenditure £10.5million (2023 - £9.8million, giving net expenditure before investment gains of £0.3million (2023 – net income of £48,739).

After the addition of net gains on investment assets of £3.1million (2023 – net gain of £3.9million), the net increase in funds amounted to £2.9million (2023 – £3.9million).

During the year, total fund balances increased from £107.5million to £110.4million and there was an overall net cash outflow of £8.5million, of which £8.0million was invested (2023– cash outflow £0.2million).

This gives the total picture, but a further breakdown is needed to fully understand the financial position of the Diocese.

Of the total funds of £110.4m …

- £81.7m are tied up in endowment funds, with £20.9m in Benefice Houses, £55.3m in Stipends Fund Capital (Glebe funds) and £5.6m in other permanent endowment funds
- a further £8.7m are represented by restricted funds which can only be used in accordance with the terms of the restriction placed on them
- Designated funds total £15.1m including £10.4m of corporate properties and a new designated Strategic Objectives fund of £2.5m
- The remainder are general funds of £4.8m.

Regarding the operational results, it cost £8,711,916 in 2024 to carry out our unrestricted fund activities. This was funded by income of £8,216,779, giving an operational deficit of (£495,137).

Performance against budget

The annual budget is presented to Diocesan Synod for approval and sets out the framework for our financial decision-making. The 2024 budget set an operational deficit of (£595,961), reflecting an uncertainty of income recovery.

Budget plans for 2024 included:

- An overall reduction in Common Fund requests by 8.7%
- Additional funding for approved new posts including extra curates funded by Church Commissioners
- Continued grant funding from Benefact Trust
- Anticipated increase in return on investments
- An anticipated recovery in parochial fees
- Stipend and salary levels increased by 7%
- Budgeted clergy numbers were maintained

The table below sets out performance against the budget plan:

MANAGEMENT ACCOUNTS 2024	Budget £	Actual £	Difference £
INCOME			
Common Fund	4,000,000	3,772,175	(227,825)
Church Commissioners	2,022,530	1,958,686	(63,844)
Net Return on Investments	2,543,051	2,465,936	(77,114)
Other income including fees and grants	517,427	625,007	107,580
TOTAL INCOME	**9,083,008**	**8,821,804**	**(261,203)**
EXPENDITURE			
Resourcing Mission and Ministry	7,175,062	6,617,775	557,287
Support for Parish Ministry	1,724,610	1,675,180	49,430
Support and Compliance	779,297	727,276	52,020
TOTAL EXPENDITURE	**9,678,969**	**9,020,231**	**658,737**
SURPLUS / (DEFICIT)	**(595,961)**	**(198,427)**	**397,534**

Common Fund, the money given by parishes to the Diocese to fund mission and ministry across the Diocese, is the main source of income and accounted for around 43% of total Diocesan income. In 2024 the total amount paid was £3,772,175, which was a decrease of £156,306 (-4.0%) over the previous year (2023 - total Common Fund £3,928,481). Receipts were £227,825 (-5.7%) less than budgeted.

A total of £2.0m came from the National Church Institutions, including £0.6m from the Strategic Ministry Fund to fund additional curates and Posts of First Responsibility.

Returns on investments fluctuated during 2024 as £12m of investments were transferred from CCLA to Sarasin, with an additional £8m of cash also invested with Sarasin. Net returns including from land and buildings was £2,465,936.

Benefact Trust annual distribution amounted to £102,340 and the Board acknowledges with thanks the receipt of this grant. Parochial fees were £19,905 higher than in 2023, but (£13,929) below budget.

Ministerial staffing costs were considerably under budget due to vacancy levels arising from clergy movements. Appointment to vacant posts in 2025 is being accelerated but managed carefully up to the budgeted level available.

Unrestricted funds movement

Management Accounts Reconciliation to Statutory Accounts	
	£
Deficit per Management Accounts 2024	**(198,427)**
Operational Adjustments	
Grants awarded to parishes *(designated spend not included in Mgt A/C's)*	(177,406)
Partner contribution funded from restricted reserves	7,000
Other designated fund movements (net)	(268,279)
Investment Movements	
Derby St Peters Dividend income *(designated but not included in Mgt A/C's)*	21,129
Net gains on disposal of physical assets *[Note 6]*	120,846
Net gains/(losses) on investment assets	229,174
Transfer from Pastoral Account for purchase of Corporate Property	583,013
Transfer from Benefice Housing to Corporate Property	248,522
Transfer from Corporate Property to Pastoral Account	-767,000
Net gains/(losses) on revaluation of fixed assets	-10,000
Net movement in Unrestricted Funds	**(211,428)**

[Per statement of financial activities on page 26 of the financial statements]

Grant-Making (Beneficiary-Selection)
Grants are made to the National Church to cover a proportion of its central costs and also to cover the cost of training for ministry (see note 12 of the financial statements). Grants are paid to other connected charities and to other charitable projects which support the furtherance of the Board's objects.

Review of the statement of financial position
The Trustees consider that the Statement of Financial Position together with details in note 26 show broadly 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 Statement of Financial Position date totalled £110.4million (2023 - £107.5million) it must be remembered that included in this total are tangible fixed assets, mostly in use for the ministry, whose total value amounted to £31.7million (2023 - £32.1million). Many of the remaining assets shown in the Statement of Financial Position are held in funds which cannot necessarily be used for the general purposes of the Board.

Significant property and associated land transactions
During the year the Board purchased one house for £583,013 and sold four houses for £1,597,000. (2023 – one house purchase £462,297).

Investment policies and strategy

The Board's investment policies are kept under review and based on two key policies:

- Ethical investment - this includes ensuring that investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders. All investment managers are mandated to follow ethical considerations as determined by the Church of England Ethical Investment Advisory Group in addition to an exclusion on fossil fuels.
- Long-term responsibilities – the Board manages its investment assets with the principal aim of generating income to achieve the maximum contribution possible to clergy stipends, whilst maintaining the real value of Diocesan capital but with the possible need to realise investments to meet operational needs. The trustees are aware of their long-term responsibilities particularly in respect of endowed funds and as a result follow a correspondingly prudent approach to investment decisions.

Financial Investment Strategy

The current strategy is to manage investments for sustainable income and to achieve modest capital growth over the longer term. The Board recognises that performance in this area is vital to the direct relief of the demands on Common Fund. Financial investments are held with CCLA Investment Management Ltd (for the Church of England) and Sarasin and Partners LLP. During the year the Bishops Council approved the transfer of £20m of funds from CCLA to Sarasin.

Glebe Investment Strategy

Glebe investments are held for the purpose of raising income to achieve the maximum contribution possible to clergy stipends on an ongoing basis. Investments are mainly held in agricultural land and financial investments with CCLA Investment Management Ltd.

Unrestricted and Restricted Fund Investments

Unrestricted and restricted fund investments are invested to balance income, liquidity and the maintenance of capital. Funds which may be needed for working capital in the short-term are held as deposits with CCLA Investment Management Ltd and the Board's bankers National Westminster Bank.

Investment performance

The value of the Board's financial investment assets increased by £9.6million in 2024, of which £8.0m was new investment from cash balances (2023 – increase in valuation of £3.9million).

Investment Management - financial investment managers

At the Statement of Financial Position date, the Board's investment were split between CCLA was in CBF Church of England Investment Fund income shares and Sarasin Climate Active (Ex Energy) Fund income shares

The table below sets out holdings in each fund at 31 December 2024:

	Funds at 31/12/24	Portfolio Split	Income yield in year	Total return in year (net)
	£	%	%	%
CBF Church of England Investment Fund	44,683,740	68.4	+2.7	+5.1
Sarasin Climate Active (Ex Energy) Fund (from July 2024)	20,595,675	31.6	+2.5	+5.5
	65,279,415	**100.0**		

Total return performance for each fund in 2024 against its comparator is set out in the table below:

Longer term total return performance 12 months to 31 December 2024	Fund %	Comparator %
CBF Church of England Investment Fund (net)	+5.1	+15.31
Sarasin Climate Active (Ex Energy) Fund	*New scheme for 2024 so long term performance data not yet available*	

Investment properties – including glebe agricultural land
Holdings in the portfolio are predominantly agricultural in nature, amounting to approximately 1,243 acres. Agricultural property has been valued by the Board and is based on a desktop valuation provided by Fisher German, our glebe land agents, as at 31 December 2024.

The current valuation of the portfolio is £9.1m (2023 - £7.6m). The value of the investment held in Wormhill Quarry provided by Coke Turner & Co, our mineral surveyors, increased by £0.29m through a combination of activity during the year and a revaluation at 31 December 2024.

Equity (value-linked) loans
Equity loans have been used to purchase houses for ministers on a shared equity basis. In the event of a sale of any of the houses purchased with value-linked loans (VLL), the whole, or a proportionate part, of the net sale proceeds would go to the Church Commissioners.

Total value-linked loans advanced at 31 December 2024 amounted to £274,938 for 5 loans (2023 - £274,938, 5 loans).

Investment gains and (losses)
Net investment movement on the statement of financial activity in the year was £3,137,275. Unrestricted: £229,174 gain in funds from rising financial investment values. Restricted: £141,872 gain in funds from rising financial investment values; Endowment: £1,236,521 gain in funds from rising financial investment values, and £1,529,708 gain from net land revaluations [See note 17].

Reserves Policy

Free reserves
The Board has considerable responsibilities including the remuneration of around 120 stipendiary clergy posts, the upkeep of 174 houses and the employment of approximately 46 full or part-time staff. Most of the Board's income is voluntary and the Board has noted that a substantial proportion of its voluntary income is from Common Fund with the balance made up of grant income from the Church Commissioners and income from investments and other sources.

Having considered financial risk, liquidity requirement and the timing of cash flows throughout the course of the financial year, the policy is to hold a balance of readily realisable assets in the general fund equivalent to three months budgeted unrestricted expenditure. At 31 December 2024 the amount required under this policy totalled £2.48m (2023 - £2.42m). Actual free reserves as at 31 December 2024 totalled £4.83m (2023 - £5.87m). However, during 2024, Trustees designated £1.3m of the general fund reserve to the designated Parsonage Account to fund ongoing clergy housing maintenance, reducing free reserves to £4.57m. With the continuing uncertainty in economic and financial landscapes it is considered appropriate to hold reserves above the policy level.

The aim of Bishop's Council is to ensure that financial plans over a three-year period are in step with the ability to raise income and that spending plans are affordable.

Reserves tied up in fixed assets
The Statement of Financial Position comprises net fixed tangible assets amounting to £31.7m of which £7,020 is held as office equipment (Note 16).

Designated funds
The Trustees may designate additional unrestricted reserves to be retained for an agreed purpose where this is considered to be prudent. Such designated reserves are reviewed on an annual basis and returned to the general fund in the event that the purpose of their designation is no longer considered to be adequate justification for their retention. A description of each reserve together with the intended use of the reserve is set out in Note 27 of the financial statements. At 31 December 2024 total designated reserves were £15.1m (2023 - £14.3million) of which £10.4m is held in tangible fixed assets as corporate property (2023 - £10.2million).

Restricted and endowment funds
As set out in Notes 28 and 29, the Board holds and administers a large number of restricted and endowment funds. As at 31 December 2024 restricted funds totalled £8.7m (2023 - £8.0m) and endowment funds totalled £81.7m (2023 - £79.3m). Neither restricted nor endowment funds are available for the general purposes of the Board.

Principal risks and uncertainties

The trustees confirm that the major risks, to which the Board is exposed, as identified by the trustees and employees, have been reviewed and that systems and procedures have been established to manage those risks.

The risk register identifies several risks and action plans are developed to mitigate risks to reduce the probability of the risk arising, or the impact should the risk arise. The following areas are where the risk of either failure to act or the impact of the events is considered 'very high':

- **Common Fund:** *'collection is considerably less than financial plans'*
- **Church Decline:** *'reducing numbers impact on church finances and ability to deliver legislative roles'*
- **Stipendiary Numbers:** *'impact on deployment could affect the budget position'*
- **Recruitment to key posts:** *'impact of not having resources in place to deliver strategy and mission'*
- **Strategic Objectives:** *'impact of not delivering growth plans to move towards financial sustainability'*
- **Cashflow***: 'physical and economic market conditions severely affect cash inflow and the ability to achieve the approved budget position'*
- **Financial markets***: current volatility in asset valuations could affect use of funds to support mission.*

Management and mitigation

The Management and mitigation of these ongoing risks are considered regularly by Diocesan Officers and reported to Trustees:

- Common Fund is reviewed monthly with regular dialogue between the Finance Team, Parishes, Area Deans and Archdeacons
- Stipendiary deployment is reviewed regularly by the Bishop and her Executive Team, with a full deployment plan outlined for completion in the second half of 2025
- A Strategy Committee will be deployed in 2025 to track performance against the strategic objectives, supported by Outcome Boards whop will be reviewing performance closely
- A Diocesan Investment Programme (DIP) bid will be submitted in 2025 for c£6m of funding to support the strategy.
- The budget and cashflow impact are constantly being reviewed to minimise monthly and year-end impact including; freezing non-essential spend, maximising government funding support where appropriate, and advance receipts from Church Commissioners
- Commissioners are reviewing longer term financial packages for Dioceses which may help DDBF in the short term

Structure and Governance

Summary information about the structure of the Church of England

The Church of England is organised as two provinces, each led by an Archbishop (Canterbury for the Southern Province and York for the Northern). Each province comprises dioceses of which there are 42 in total. Each diocese is divided into parishes. Each parish is overseen by a parish priest (often called a vicar or rector). From ancient times through to today, they and their Bishop are responsible for the 'cure of souls' in their parish.

His Majesty the King is the Supreme Governor of the Church of England. They appoint Archbishops, Bishops and Deans of Cathedrals on the advice of the Prime Minister. The two Archbishops and 24 senior Bishops sit in the House of Lords.

The Church of England is episcopally led by Diocesan Bishops assisted by Suffragan and Area Bishops. It is governed by General Synod as its legislative and deliberative body at national level, making decisions on matters of doctrine, the holding of church services and relations with other churches. General Synod passes Measures which, if accepted by Parliament, have the effect of Acts of Parliament. It is made up of three groups or houses of members; the Houses of Bishops, of Clergy and of Laity, and meets in London or York at least twice annually to consider legislation for the broader good of the Church.

The Three National Church Institutions

The Archbishops' Council, the Church Commissioners and the Church of England Pensions Board are sometimes referred to as the three National Church Institutions. The Archbishops' Council was established in 1999 to co-ordinate, promote, aid and further the mission of the Church of England. Its task is to give a clear sense of direction to the Church nationally and support the Church locally by acting as a policy discussion forum.

The Church Commissioners manage the historic assets of the Church of England, spending most of their income on pensions for the clergy. The costs of episcopal administration through the Diocesan and Suffragan Bishops are met by the Church Commissioners.

The Church of England Pensions Board was established by the Church Assembly in 1926 as the Church of England's pension authority to administer the pension scheme for the clergy. Subsequently it has been given wider powers, in respect of discretionary benefits and accommodation both for those retired from stipendiary ministry and for widow(er)s of those who have served in that ministry, and to administer pension schemes for lay employees of Church organisations. The Pensions Board, which reports to the General Synod, is the trustee of a number of pension funds and charitable funds. Whilst the Church has drawn together under the Pensions Board its central responsibilities for retirement welfare, the Pensions Board works in close cooperation both with the Archbishops' Council and with the Church Commissioners.

Derby Cathedral

The cathedral church is legally constituted as a separate entity and registered as a charity on 9 April 2024. Copies of its annual report and financial statements may be obtained from the Cathedral Administrator, Derby Cathedral Office, Cathedral Centre, 18-19 Iron Gate, Derby DE1 3GP.

The information about General Synod, the Church Commissioners, the Archbishops' Council and cathedral is included as background only. The financial transactions of these bodies do not form part of these financial statements.

Parochial Church Council (PCC)

The PCC is the elected governing body of an individual parish which broadly is the smallest pastoral area in the Church of England. Typically, each parish has one parish church, though it may have more than one designated place of worship. The PCC is made up of the vicar (or rector) as chair, the churchwardens and a number of elected and ex-officio members. Each PCC is a charity and is currently excepted from registration with the Charity Commission, subject to the Charities Act 2006, under which those PCCs with gross income over £100,000 for the year are required to register. Except where shown, the transactions of PCCs do not form part of these financial statements. Financial statements of an individual PCC are prepared by the relevant PCC treasurer.

Parishes and Benefices

A benefice is a parish or group of parishes served by an incumbent who typically receives a stipend or part stipend, though some may not, and, usually, the benefit of free occupation and use of a parsonage house from the Diocese for carrying out spiritual duties.

Deanery and Archdeaconry

A deanery is a group of parishes supported by an Area Dean, Deanery Leadership Team, and an Archdeaconry Administrator. An archdeaconry is a group of deaneries for which an Archdeacon is responsible. The Diocese is then the principal pastoral and in turn financial and administrative resource of the Church of England, encompassing the various archdeaconries under the leadership of the Diocesan Bishop.

Deanery Synods

Deanery Synods have two houses, laity and clergy, and their role is to:

- respond to requests from General Synod
- give effect to the decisions made by the Diocesan Synod
- consider matters affecting the Church of England by drawing together the views of the parishes within the deanery
- act as a channel of communication to express the views of parishes to Diocesan Synod and thence to General Synod
- raise with Diocesan Synod such matters as it considers appropriate
- elect members of the deanery to the Diocesan Synod and in respect of the House of Laity elect lay members of the Diocese to General Synod.

Diocesan Synod

The statutory governing body of the Diocese is the Diocesan Synod which is elected with representation across the Diocese with broadly equal numbers of clergy and lay people meeting together in Diocesan Synod with the Diocesan Bishop, the Suffragan Bishop and Archdeacons. Its role is to:

- consider matters affecting the Church of England in the Diocese
- act as a forum for debate of Christian opinion on matters of religious or public interest
- advise the Bishop where requested
- deal with matters referred by General Synod
- provide for the financing of the Diocese.

Organisational structure

The Diocese of Derby is one of 42 administrative units of the Church of England, covering the whole of Derbyshire and a few parishes on the fringes of the county in Staffordshire. It is administered through Derby Diocesan Board of Finance Limited (The); (the Board), a charitable company limited by guarantee.

The Diocese has three Archdeaconries: Derbyshire Peak and Dales with the three deaneries of Peak, Carsington and Dove and Derwent, East Derbyshire with the three deaneries of North East Derbyshire, Hardwick and South East Derbyshire, and Derby City and South Derbyshire with the deaneries of Derby City and Mercia.

Diocesan governance

Diocesan governance is by Diocesan Synod which is an elected body with representation from all parts of the Diocese. Membership consists of ex-officio members, including the Bishops and Archdeacons, clergy members elected by the houses of clergy in Deanery Synods, lay persons elected by the houses of laity in Deanery Synods. The standing committee have the right to nominate persons for co-option by the House of Clergy or the House of Laity or otherwise to determine who else may nominate such persons but in other respects the procedure for co-opting members shall be determined by the respective houses. The Diocesan Synod usually meets three to four times a year.

Many of Diocesan Synod's responsibilities have been delegated to Bishop's Council as the Standing Committee of Diocesan Synod.

The Bishop's Council (and Standing Committee of the Diocesan Synod)

Under the constitution of the Diocesan Synod, Bishop's Council has the following functions:

- to plan the business of the Synod, to prepare the agenda for its sessions and to circulate to members information about matters for discussion
- to initiate proposals for action by the Synod and to advise it on matters on policy which are placed before it
- to advise the President, being the Diocesan Bishop, on any matters which they may refer to the Committee
- subject to the directions of the Synod, to transact the business of the Synod when the Synod is not in session
- to appoint members of committees or nominate individuals for election to committees, subject to the directions of the Synod
- to carry out such functions as the Synod may delegate to it.

Decision-Making Structure

Policy is formulated by the Bishop's Council for approval where required by Diocesan Synod. Strategic delivery of policy is the responsibility of the Diocesan Secretary. Bishop's Council may delegate any of its powers to the Business Committee.

Committee Structure

Bishop's Council
The members of the Bishop's Council are the Board of Trustees and Directors of the Company. Bishop's Council consists of eight ex-officio members (the Diocesan and Suffragan Bishops; two Archdeacons; the Dean; the Chairs of the House of Clergy and House of Laity; the Executive Chair of the Board of Finance; the Chair of the Board of Education; the Chair of the Diocesan Mission and Pastoral Committee; six clergy elected by the House of Clergy from among their number (two from each Archdeaconry) and twelve lay persons elected by the members of the House of Laity (with at least three from each Archdeaconry) The maximum number of Directors shall not exceed 30.

Other statutory committees include:

Parsonages Committee - is responsible for determining policy and making major decisions concerning the management of parsonage houses in each benefice. This includes setting the policy for buying, repairing, maintaining and disposing of all parsonage houses, team vicarages and houses owned by the Board. The Diocesan Board of Finance was designated as the Parsonage Board, which in turn delegates its functions to the Business Committee.

Diocesan Mission and Pastoral Committee - is responsible for the task of recommending pastoral reorganisation, taking account of available clergy numbers and making use of new patterns of ministry. This committee is coterminous with Bishop's Council, and the Chair is therefore the Bishop.

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

Derby Diocesan Board of Patronage - is constituted under the provisions of the Patronage (Benefices) Measure 1986, is sole patron or joint patron of a number of benefices.

In addition to the statutory committees Bishop's Council has set up the Business Committee, which has written terms of reference, to advise it on all governance and financial matters.

The Business Committee - meets approximately ten times each year and will work closely with the Diocesan Secretary. The Business Committee advises the Bishop's Council, in the discharge of the trustees' responsibilities for accounting policy, internal control, financial reporting and risk management. In addition, it provides strategic advice on the management of the Board's investment assets.

The Glebe Management Committee - is specifically tasked under the Endowments and Glebe Measure 1976 to manage diocesan glebe holdings to augment the diocesan stipends fund. Business Committee is designated as the Glebe Committee.

Investment Committee – Bishops Council appointed and Investment Committee from member of Business Committee during 2024. Their remit is to review and advise on investment strategy, in particular financial investment assets.

People (HR) and Remuneration Committee – is a sub-committee of Bishop's Council and meets as and when required to make recommendations and decisions on clergy and lay employee terms and conditions of service, people policies, remuneration and benefits.

Significant Control, Trustees and Management Personnel

Register of Persons of Significant Control
The Board maintains a Register of Persons of Significant Control.

Trustee Recruitment, Selection and Induction
The Trustees are the members of Bishop's Council and Directors of the company. Trustees are either ex-officio members or elected from the Diocesan Synod. Synod members are elected from representatives across the Diocese including clergy and lay people. Elections taking place every three years, with the last elections undertaken in 2024. Trustees are given induction training when first appointed and receive ongoing training, as appropriate. Some staff hold the title of 'Director', but this relates to their function within the organisation and has no legal meaning within the terminology associated with the Companies Act. All Trustees are required to sign the code of practice and maintain their entry in the record of declarations of interest and loyalty.

The Board has indemnity insurance for its trustees and key management personnel and £1,000,000 (2023 - £1,000,000) of cover is provided.

Remuneration of key management personnel
Emoluments of higher-paid employees are determined by a People (HR) and Remuneration Committee consisting of a sub-set of members of the Bishop's Council and independent Chair, meeting three times per year. The terms of reference for this group is established by the Bishop's Council and includes; regular appraisals, remuneration and salary benchmarking and recommendation of changes where necessary.

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

Funds held as Custodian Trustee
The Board is custodian trustee of assets held on permanent trust by virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and churchwardens (Trusts) Measure 1964 where the managing trustees are parochial church councils and others. These assets are not aggregated in the financial statements as the Board does not control them, and they are segregated from the Board's own assets by means of separate bank accounts and accounting system. Further details of financial trust assets, whose market value amounted to £3.00million at 31 December 2024 (2023 - £2.96million), are available from the Board on request, and are summarised in note 30 of the financial statements. Where properties are held as custodian trustee, the deeds are identified as such and held in safe custody by the Board's solicitors.

Personnel

The efficient and effective running of the Diocese requires high quality staff across the DDBF. Our grateful thanks go to all the staff who supported the Diocese during 2024.

Although this report refers to employees of the Board and not parochial clergy, we would also like to thank the clergy who continue to deliver our mission across the Diocese.

General Synod Members
We would also like to acknowledge the General Synod representatives and thank them for their hard work acting as our elected members of General Synod. During 2024 our elected representatives were Kat Alldread, Revd Neil Barber, Sue Cavill, Revd Alicia Dring, Revd Julian Hollywell, and Peter Kelsey.

Other Church Bodies

General Synod, Church Commissioners and Archbishop's Council
The Board has a duty to comply with Measures passed by the General Synod of the Church of England and is required 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 and cathedral clergy are borne by the Church Commissioners and are not reflected in these financial statements.

Parochial Church Councils (PCCs)
The Board is required by Measure to be custodian trustee in relation to PCC property, but the Company has no control over PCCs, which are independent charities and operate under the Parochial Church Councils (Powers) Measure 1956. The accounts of PCCs and deaneries do not form part of these financial statements.

PCCs are able to influence the decision-making within the Board and at Diocesan Synod level through representations to those bodies and through the input of their Deanery Synods.

Other charities

Derby Diocesan Board of Education
Derby Diocesan Board of Education (DDBE) is the statutory education authority for the Church in the Diocese. Its purpose is to promote and assist in the promotion of education in the Diocese, consistent with the faith and practice of the Church of England including the promotion of religious education and worship in schools within the Diocese. In addition, its purpose is to promote church schools in the Diocese and to advise governors of such schools. Whilst the DDBE is incorporated as a separate legal entity, the DDBF provides significant resources to the DDBE to facilitate the shared vision for mission and ministry with children and young people.

The Board co-operates with certain other charities in pursuit of its charitable objects and details of payments to these are to be found in note 12 to the financial statements.

Fundraising standards information
The charity does not carry out any significant fundraising activity, and no complaints have been received.

TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Derby Diocesan Board of Finance 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT OF DISCLOSURE TO AUDITORS

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.

In approving the Trustees' Report, we also approve the Strategic Report therein, in our capacity as company directors.

BY ORDER OF THE TRUSTEES



The Rt Revd Malcolm Macanughton
The Bishop of Repton
12 May 2025



Canon Mark Titterton
Executive Chair of the DDBF
12 May 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBY DIOCESAN BOARD OF FINANCE LIMITED (THE)

Opinion

We have audited the financial statements of Derby Diocesan Board of Finance (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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 prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees

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

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

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

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management and trustees, and from our knowledge and experiences of the sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including Charities Act 2011, Companies Act 2006, data protection, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

Use of our report

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

BHP LLP

Nicola O'Sullivan (Senior statutory auditor)
For and on behalf of
BHP LLP
Statutory Auditor

One Waterside Place
Basin Square
Brimington Road
Chesterfield
Derbyshire
S41 7FH

Date: 20 May 2025

FINANCIAL STATEMENTS

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DERBY DIOCESAN BOARD OF FINANCE LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

	Note	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
		£	£	£	£	£
Income and endowments from:						
Donations	2					
Common Fund		3,772,175	-	-	**3,772,175**	3,928,481
Archbishops' Council		1,208,844	820,087	-	**2,028,931**	1,854,985
Other donations		208,496	23,838	-	**232,334**	749,829
Charitable activities	3	472,674	1,573	-	**474,247**	432,435
Other activities	4	487,469	-	-	**487,469**	448,333
Investments	5	1,932,975	418,523	-	**2,351,498**	2,337,227
Other income	6	134,146	69,000	674,698	**877,844**	160,335
Total income and endowments		**8,216,779**	**1,333,021**	**674,698**	**10,224,498**	9,911,625
Expenditure on:						
Raising funds	7	144,814	-	-	**144,814**	161,524
Charitable activities	8	8,567,102	1,778,066	-	**10,345,168**	9,678,862
Clergy Pension Scheme Movement	25	-	-	-	**-**	-
Other expenditure	9	-	-	-	**-**	22,500
Total expenditure		**8,711,916**	**1,778,066**	**-**	**10,489,982**	9,862,886
Net income/(expenditure) before investment gains		**(495,137)**	**(445,045)**	**674,698**	**(265,484)**	48,739
Net gains/(losses) on investments	17	229,174	141,872	2,766,229	**3,137,275**	3,856,710
Net income/(expenditure)		**(265,963)**	**(303,173)**	**3,440,927**	**2,871,791**	3,905,449
Transfers between funds	15	**64,535**	**1,013,987**	**(1,078,522)**	**-**	-
Other recognised gains/(losses)						
Net gains/(losses) on revaluation of fixed assets	16	(10,000)	-	-	**(10,000)**	-
Net movement in funds		**(211,428)**	**710,814**	**2,362,405**	**2,861,791**	3,905,449
Reconciliation of funds						
Total funds at 1 January		20,199,824	7,958,678	79,345,674	**107,504,176**	103,598,727
Total funds at 31 December	26	**19,988,396**	**8,669,492**	**81,708,079**	**110,365,967**	107,504,176

All activities derive from continuing activities.

The notes on pages 30 to 49 form part of these financial statements

DERBY DIOCESAN BOARD OF FINANCE LIMITED (THE)

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2024

	2024	2023
	£	£
Total income (less endowment)	**9,549,800**	9,764,258
Expenditure (less endowment)	**(10,489,982)**	(9,862,886)
Operating (deficit)/surplus for the year	**(940,182)**	(98,628)
Net gains/(losses) on investments	**371,046**	962,451
Net (expenditure) / income for the year	**(569,136)**	863,823
Other comprehensive income/(expenditure):		
Net assets transferred from endowments	**1,078,522**	104,000
Net gains/(losses) on revaluation of fixed assets	**(10,000)**	-
Total comprehensive income:	**499,386**	967,823

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

The notes on pages 30 to 49 form part of these financial statements

DERBY DIOCESAN BOARD OF FINANCE LIMITED (THE)

STATEMENT OF FINANCIAL POSITION COMPANY NUMBER 229700

For the year ended 31 December 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	**16**	**31,671,827**		32,044,603	
Investments	**17**	**74,389,766**		63,252,495	
			106,061,593		95,297,098
Current Assets					
Debtors	**18**	**1,364,972**		821,159	
Cash on deposit		**3,698,872**		12,233,117	
Cash at bank and in hand		**30,282**		30,231	
		5,094,126		13,084,507	
Creditors: amounts falling due within one year	**19**	**(514,814)**		(602,490)	
Net Current Assets			**4,579,312**		12,482,017
Total Assets less Current Liabilities			**110,640,905**		107,779,114
Creditors: amounts falling due after more than one year	**19**				
Pension scheme liabilities		**-**		-	
Other creditors		**(274,938)**		(274,938)	
			(274,938)		(274,938)
Net Assets			**110,365,967**		107,504,176
The Funds of the Charity					
Unrestricted income funds					
General Fund		**4,838,516**		5,873,015	
(Including investment revaluation reserve of £2,149,536 (2023 - £1,964,642)					
Designated funds	**27**	**15,149,880**		14,326,809	
(Including investment revaluation reserve of £1,919,771 (2023 - £2,937,921)					
			19,988,396		20,199,824
Restricted income funds	**28**		**8,669,492**		7,958,678
(Including investment revaluation reserve of £2,515,853 (2023 - £1,577,710)					
Endowment funds	**29**		**81,708,079**		79,345,674
(Including investment revaluation reserve of £18,627,252 (2023 - £22,293,183)					
Total Funds			**110,365,967**		107,504,176

The financial statements were approved by the Board of Directors and authorised for issue on 12 May 2025 and signed on behalf of the Board by:



The Bishop of Repton - The Rt Revd Malcolm Macnaughton

The notes on pages 30 to 49 form part of these financial statements

DERBY DIOCESAN BOARD OF FINANCE LIMITED (THE)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash used in operating activities	**(3,385,313)**	(2,240,755)
Cash flows from investing activities:		
Dividends, interest and rent from investments	**2,351,498**	2,337,227
Royalty income and land transactions	**144,698**	147,367
Proceeds from the sale of property, plant and equipment	**946,158**	-
Proceeds from the sale of investment property	**-**	-
Proceeds from the sale of Brewin Dolphin investments	**-**	-
Purchase of property, plant and equipment	**(591,235)**	(463,605)
Purchase of investments securities	**(8,000,000)**	-
Net cash provided by investing activities	**(5,148,881)**	2,020,989
Change in cash and cash equivalents in the year	**(8,534,194)**	(219,766)
Cash and cash equivalents at 1 January	**12,263,348**	12,483,114
Cash and cash equivalents at 31 December	**3,729,154**	12,263,348

	2024	2023
	£	£
Reconciliation of net movement in funds to net cash outflow from operating activities		
Net movement in funds for the year ended 31 December	**2,861,791**	3,905,449
Adjustments for:		
Net (gains)/losses on investments	**(3,137,275)**	(3,856,710)
Net (gains)/losses on impairment/revaluation of fixed assets	**10,000**	22,500
Depreciation charges	**7,856**	11,214
Dividends, interest and rent from investments	**(2,351,498)**	(2,337,227)
Royalty income and land transactions	**(144,698)**	(147,367)
Net (Profit) on the sale of fixed assets	**-**	-
Decrease/(Increase) in debtors	**(543,813)**	96,336
Increase/(Decrease) in creditors, excluding clergy pension scheme movement	**(87,676)**	65,050
Clergy pension scheme movement	**-**	-
	(6,247,104)	(6,146,204)
Net cash used in operating activities	**(3,385,313)**	(2,240,755)
Analysis of cash and cash equivalents		
Notice deposits (less than 3 months)	**3,698,872**	12,233,117
Cash in hand	**30,282**	30,231
	3,729,154	12,263,348

Analysis of Changes in Net Debt

The Diocese has no cash equivalents, repayable overdraft facilities, loans or finance lease obligations due at 31 December 2024 (2023 - Nil)

Movements in cash are reflected in the statement of cashflows above.

The notes on pages 30 to 49 form part of these financial statements

DERBY DIOCESAN BOARD OF FINANCE LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Accounting Policies

The financial statements have been prepared under the historical cost convention, with the exception of freehold properties, which are included at their fair value as determined under the applicable valuation method as detailed in c), and fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP (FRS 102)), the Companies Act 2006 and applicable accounting standards, Financial Reporting Standard (FRS) 102.

Derby Diocesan Board of Finance Limited meets the definition of a public benefit entity under FRS 102.
The financial statements are presented in £ sterling which is the functional currency of the entity and rounded to the nearest £1.

The principle accounting policies and estimation techniques are as follows:

a) Income

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

i) Common Fund is recognised as income of the year in respect of which it is receivable with contributions received by 31 January in the following financial year-end explicitly relating to the period under review included as debtors
ii) Rent receivable is recognised as income in the period in respect 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) Grants received which are not subject to pre-conditions for entitlement specified by the donor are treated as income in the year
vi) Parochial fees are recognised as income of the year to which they relate.
vii) Donations other than grants are recognised when receivable.
viii) Gains on disposal of fixed assets for the Board's own use (i.e. non-investment assets) are accounted for as other income. Losses on disposal of such assets are accounted for as other expenditure.
ix) 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 of receipt and the legal restrictions, therefore, are satisfied. It is on this basis that the income and the (normally 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.
x) Mineral royalty receipts are uncertain, however receipts are accounted for as income when they arise
xi) Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing and the income recognition criteria are met.

b) Expenditure

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

i) Costs of raising funds represent costs relating to the temporary renting out of parsonages and investment management costs of glebe and any other investment properties.
ii) Charitable expenditure is analysed between contributions to the Archbishops' Council, expenditure on resourcing mission and ministry in the parishes of the diocese and expenditure on education and diocesan projects.
iii) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Board, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.
iv) Support costs consist of central management, administration and governance costs. The amount spent on raising funds and other activities is considered to be immaterial and all support costs are allocated to the purpose of charitable activities. Costs are allocated wherever possible directly to the activity to which they relate, but where such direct allocation is not possible, the remainder is allocated on the basis of the estimated usage of resources at Church House.

The apportionment can be summarised as follows:
Resourcing ministry and mission (95.0%), Diocesan Projects (1.5%), Synodical Governance (3.5%)

1. Accounting Policies (continued)

v) Pension contributions. Some of the Board's staff are members of the Church Workers Pension Fund Pension Builder 2014 Scheme and Clergy are members of the Church of England Funded Pensions Scheme (see note 24). The pension costs charged as resources expended represent the Board's contributions payable in respect of the accounting period, in accordance with FRS102. Deficit funding for the pension schemes to which Board participates are accrued at current value in creditors distinguished between contributions falling due within one year and those falling due after more than one year.

c) Tangible fixed assets and depreciation

Freehold & leasehold houses and houses subject to value-linked loan
The primary purpose of residential property held in the benefice houses fund and as corporate houses is to house ministers and all such properties are held as functional fixed assets. Residential property is not held for investment purposes i.e. to generate an income or for capital gain.

Freehold houses and houses subject to value-linked loan are shown at cost, or deemed cost, where historic cost values are not readily available.

Where the Board acquires property on its own account, the expenditure is capitalised. Gains or losses arising from sales of corporate property are dealt with through the designated fund (corporate properties fund).

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 Board 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 more than the recoverable amount.

Investment properties
Glebe properties which are held for investment purposes and rented out have been included at their fair value. Glebe agricultural land was valued as at 31 December 2024 by Fisher German, Chartered Surveyors, who manage the portfolio.

The fair value of a quarry was valued as at 31 December 2024 by Coke Turner & Co, Mineral Surveyors, who act as agents for the Board, based on the rent and royalty income streams likely to be achieved over the remaining term of the lease.

Parsonage houses
The Board 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 Board 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. Parsonage houses are carried at their deemed or historical cost.
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.

d) Other tangible fixed assets

No provision for depreciation is provided in respect of Church House, as it is fully maintained with a view to ensuring that the total residual value is not less than the amount stated in the financial statements. Accordingly, any depreciation would be immaterial.

Church House car park is under a long term lease comprising of 23 spaces.

Depreciation on office equipment is calculated to write off the cost of each asset over its expected useful life by equal annual instalments at the rates below, (% p.a. on cost). Items costing less than £1,000 are not capitalised.

Computer hardware and software	33⅓%	straight line
Furniture & fittings	10%	straight line
Other office equipment	20%	straight line

1. Accounting Policies (continued)

e) Other accounting policies

i) Fixed asset investments are included in the balance sheet at market value and the gain or loss taken to the Statement of Financial Activities.

ii) Leases. The Board has entered only into operating lease arrangements for the use of certain assets, the rental for which is charged in full as expenditure in the year to which it relates. Where rent free periods are given as part of an operating lease, the impact of this rent free period is reflected in the Statement of Financial Activities over the shorter of the overall lease term or first break clause whichever is shorter in time.

f) Fund balances

Fund Balances are split between unrestricted (general and designated), restricted and endowment funds.

- **Unrestricted funds** are the Board's corporate funds and are freely available for any purpose within the charitable company's objects, at the discretion of the Board. There are two types of unrestricted funds:
  - General funds for the general purposes of the Board and
  - Designated funds set aside out of unrestricted funds by the Board for a purpose specified by the Trustees.
- **Restricted funds** are income funds subject to conditions imposed by the donor as specific terms of trust, or else by legal measure.
- **Endowment funds** are those held on trust to be retained for the benefit of the charitable company as a capital fund. In the case of the endowment funds administered by the Board (Benefice Houses and Stipends Fund Capital), there are discretionary powers to convert capital into income and, as a result, these funds are classified as expendable endowment. Endowment funds where there is no provision for expenditure of capital are classified as permanent endowment.

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 are summarised in the note 30 to the financial statements.

g) Financial instruments

The Board of Finance only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which would be subsequently measured at amortised cost using the effective interest method.

h) Going concern

The Board have considered national and global financial impact on the charitable company's income and operating cost base. The Board are confident that they have in place plans to deal with potential future financial impact that may arise, as provided for when setting the 2025 and 2026 indicative budget.

The Board have prepared forecasts of income and expenditure and cash flow for the period to 31 December 2026 and subjected these forecasts to sensitivity analysis which shows that they have sufficient reserves to be able to continue for the foreseeable future. They will continue to monitor the impact on income and take appropriate action as necessary. The Board therefore continue to adopt the going concern basis of preparation for these financial statements

i) Employee Benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

j) Debtors

Debtors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

k) Creditors & Provisions

Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

l) Critical Accounting Estimates & Assumptions

The Board makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present values of Church of England Funded Pension Scheme depend on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost(income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability**.**

Another area of key estimation uncertainty is the valuation of investment land and property. The valuations are subject to judgements of an expert or management including, but not limited to, the state of repair of the properties, local knowledge, future income yields and market conditions.

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	£	£
2. Donations					
Common Fund					
The majority of donations are collected from the parishes of the diocese through the Common Fund system.					
Derbyshire Peak & Dales Archdeaconry	1,322,525	-	-	**1,322,525**	1,396,539
East Derbyshire Archdeaconry	1,331,787	-	-	**1,331,787**	1,405,686
Derby City & South Derbyshire Archdeaconry	1,047,592	-	-	**1,047,592**	1,029,257
	3,701,904	-	-	**3,701,904**	3,831,482
Other receipts	49,572	-	-	**49,572**	45,835
Receipts for previous years	20,699	-	-	**20,699**	51,164
	3,772,175	**-**	**-**	**3,772,175**	3,928,481
Total Common Fund receipts represent 71.3% of the amount requested (2023 - 68.7%).					
Archbishops' Council					
Selective allocation	1,208,844	-	-	**1,208,844**	1,259,557
Restructure Funding	-	812	-	**812**	-
Strategic Ministry Funding	-	558,386	-	**558,386**	540,243
Strategic Capacity, Giving Advisor & MES Funding	-	114,992	-	**114,992**	40,185
Net Zero Carbon Parish Grant Funding	-	14,713	-	**14,713**	15,000
NZC Capacity Building Grant Advisor	-	16,778	-	**16,778**	-
Flourish	-	21,000	-	**21,000**	-
Buildings for Mission Parish Grant Funds	-	54,720	-	**54,720**	-
Church Building Support Officer Funding	-	38,686	-	**38,686**	-
	1,208,844	**820,087**	**-**	**2,028,931**	1,854,985
Other donations					
Benefact Trust grant	102,340	-	-	**102,340**	119,000
Legacy income	-	-	-	**-**	488,714
Other donations and grants	106,156	23,838	-	**129,994**	142,115
	208,496	**23,838**	**-**	**232,334**	749,829
3. Charitable activities					
Statutory fees	381,904	-	-	**381,904**	361,999
Other contributions and income	90,770	1,573	-	**92,343**	70,436
	472,674	**1,573**	**-**	**474,247**	432,435
4. Other activities					
Rental income	487,469	-	-	**487,469**	448,333
	487,469	**-**	**-**	**487,469**	448,333
5. Investments					
Dividends receivable					
Central Board of Finance Investment Funds	1,276,203	272,106	-	**1,548,309**	1,162,900
Central Board of Finance Property Funds	-	-	-	**-**	360,482
Central Board of Finance Global Equity Funds	-	-	-	**-**	150,733
Sarasin & Partners	184,786	36,050	-	**220,836**	-
Interest on cash deposits					
CBF & Other Deposit Funds	325,512	110,367	-	**435,879**	529,265
National Westminster Bank	14,448	-	-	**14,448**	8,870
Rents receivable (glebe land and buildings)	132,026	-	-	**132,026**	124,977
	1,932,975	**418,523**	**-**	**2,351,498**	2,337,227
6. Other income					
Gain on disposal of physical assets	120,846	69,000	530,000	**719,846**	-
Glebe Mineral Royalties and Land Income	-	-	144,698	**144,698**	147,367
Lichfield Trust receipt	13,300	-	-	**13,300**	12,968
	134,146	**69,000**	**674,698**	**877,844**	160,335
Total income and endowments	**8,216,779**	**1,333,021**	**674,698**	**10,224,498**	9,911,625

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£	£	£	£	£
7. Fund raising costs					
Glebe land agents' fees and other expenses	54,105	-	-	**54,105**	84,475
Other agents' commission and expenditure	90,709	-	-	**90,709**	77,049
	144,814	**-**	**-**	**144,814**	161,524
8. Charitable activities					
Contributions to Archbishops' Council					
Training for ministry	213,734	-	-	**213,734**	211,618
National Church responsibilities	149,588	-	-	**149,588**	152,308
Retired clergy housing costs (CHARM)	88,904	-	-	**88,904**	83,825
Pooling of ordinand candidates' costs	32,410	-	-	**32,410**	17,156
	484,636	**-**	**-**	**484,636**	464,907
Resourcing Ministry & Mission					
Parish ministry					
Stipends, salaries, national insurance and apprenticeship levy	3,103,325	728,831	-	**3,832,156**	3,698,913
Pension contributions	784,214	8,095	-	**792,309**	836,263
Housing costs	1,329,638	747,067	-	**2,076,705**	1,805,158
Removal, resettlement and other expenses	219,094	-	-	**219,094**	179,643
	5,436,271	**1,483,993**	**-**	**6,920,264**	6,519,977
Support for parish ministry	2,209,019	244,482	-	**2,453,501**	2,166,974
	7,645,290	**1,728,475**	**-**	**9,373,765**	8,686,951
Expenditure on Education & Diocesan Projects					
Diocesan Board of Education	200,000	-	-	**200,000**	268,380
Derby Cathedral	23,835	-	-	**23,835**	21,887
Church of North India Partnership	750	-	-	**750**	750
Clergy Widows & Orphans	-	7,000	-	**7,000**	7,000
Diocesan projects	2,979	2,520	-	**5,499**	18,834
Parishes	176,862	40,071	-	**216,933**	177,403
Partner Organisations	32,750	-	-	**32,750**	32,750
	437,176	**49,591**	**-**	**486,767**	527,004
Total charitable activities	**8,567,102**	**1,778,066**	**-**	**10,345,168**	9,678,862
9. Other expenditure					
Loss on impairment of properties	-	-	-	**-**	22,500
	-	**-**	**-**	**-**	**22,500**
Clergy Pension Scheme Movement (Note 24)	-	-	-	**-**	-
	-	**-**	**-**	**-**	**-**
Total expenditure	**8,711,916**	**1,778,066**	**-**	**10,489,982**	**9,862,886**

10. Analysis of expenditure (including allocation of support costs)

	Activities undertaken directly	Grant funding of activities	Support costs	Total costs 2024	Total costs 2023
	£	£	£	£	£
Raising Funds	144,814	-	-	**144,814**	161,524
Charitable activities					
Contributions to Archbishops' Council	-	484,636	-	**484,636**	464,907
Resourcing Ministry & Mission	8,515,430	285,178	573,157	**9,373,765**	8,686,951
Board of Education & Diocesan Projects	-	478,039	8,728	**486,767**	527,004
Other Resources Expended	-	-	-	**-**	22,500
	8,660,244	**1,247,853**	**581,885**	**10,489,982**	9,862,886
2023 comparison	*8,106,804*	*1,264,208*	*491,874*	*9,862,886*	

11. Analysis of support costs

	Unrestricted funds		Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	General	Designated				
	£	£	£	£	£	£
Central Administration	501,871	-	-	-	**501,871**	419,696
Support for education & diocesan projects	8,728	-	-	-	**8,728**	7,378
Governance:						
External audit	24,552	-	-	-	**24,552**	23,697
Registrar and Chancellor	26,368	-	-	-	**26,368**	23,887
Synodical costs	20,366	-	-	-	**20,366**	17,216
	581,885	**-**	**-**	**-**	**581,885**	491,874

12. Analysis of grants made

	Grants to individuals	Grants to institutions	Total 2024	Total 2023
	£	£	£	£
From unrestricted funds for National Church responsibilities:				
Contributions to Archbishops' Council	-	484,636	**484,636**	464,907
From unrestricted funds:				
Removal, resettlement & first appointment grants	164,016	-	**164,016**	120,702
Training and Formation grants to clergy	30,753	-	**30,753**	24,465
Ordinands in training	90,409	-	**90,409**	134,508
Derby Diocesan Board of Education	-	200,000	**200,000**	268,380
Chaplaincies	-	32,750	**32,750**	32,750
Derby Cathedral Chapter	-	23,835	**23,835**	21,887
Church of North India Partnership	-	750	**750**	750
Parishes	-	222,432	**222,432**	101,816
Restricted income funds				
Clergy Widows & Orphans	-	7,000	**7,000**	7,000
Energy Grants	-	-	**-**	94,421
	285,178	**971,403**	**1,256,581**	1,271,586

Significant Grants to Institutions:

Archbishops Council - to support; national training for Ministry; responsibilities of the National Church; grants and provisions made by the National Church; Inter-diocesan support for clergy pension contributions; and housing assistance for retired ministry

Derby Diocese Board of Education - to support the DDBE vision of 'offering our children and young people life in all of its fullness' by; Growing - providing experiences rooted in faith, hope and love; Building Connections - valuing contributions to the community; Learning - pursuing the highest academic standards; and Healthy - providing safe places of welcome & belonging.

13 Remuneration

Employee costs during the year were as follows:

	2024	**2023**
	£	£
Wages & salaries	1,445,616	1,203,147
National insurance contributions	137,800	111,526
Pension costs:		
Church of England Funded Pensions Scheme	38,524	30,873
Church Workers Pension Fund Pension Builder 2014 Scheme	105,065	86,222
Other defined contribution pension schemes	4,019	5,051
	1,731,024	1,436,819

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

	2024	2023
	Number	Number
Administration, property and financial management	15	13
Mission, Evangelism and Parish Revitalisation	8	5
People and Ministry Development	7	7
Safeguarding & Communications	9	10
Parochial, Deanery & Other	9	11
	48	46

Average number of persons employed by the Board during the year based on full-time equivalents:

	2024	2023
	Full-time equivalent	Full-time equivalent
Administration, property and financial management	12.8	10.9
Mission, Evangelism and Parish Revitalisation	6.6	3.0
People and Ministry Development	5.6	6.3
Safeguarding & Communications	7.0	7.7
Parochial, Deanery & Other	5.2	6.4
	37.2	34.3

The number of staff whose total emoluments (salary plus taxable benefits excluding pension contributions) exceeded £60,000 during the year :

	2024	2023
	(Number)	(Number)
£60,001 - £70,000	**1**	2
£70,001 - £80,000	**1**	-
£80,001 - £90,000	**1**	-

Pension payments of £21,597 (2023 £13,521) were made for these employees.

Remuneration of key management personnel

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

Remuneration, employer's National Insurance contributions and employer's pension contributions for these employees amounted to £449,102 (2023 £399,375).

Redundancy & Termination Payments

During 2024 a balance of £16,320 (2023 £2,802) was paid in relation to redundancy and termination payments for eight employees

13 Remuneration (continued)

Remuneration of licensed stipendary clergy

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

The Board paid an average of 111.9 FTE (2023 – 118.1 FTE) stipendiary clergy as office-holders holding parochial or diocesan appointments in the diocese, and the costs were as follows:

	2024	Restated 2023
	£	£
Stipends	3,512,591	3,400,932
National insurance contributions and apprenticship levy	319,565	297,981
Pension costs (including deficit funding)	792,309	836,263
	4,624,465	4,535,176

The stipends of Bishops are paid and funded by the Church Commissioners.

The stipends of the Diocesan Bishop and Suffragan Bishop are funded by the Church Commissioners. The annual rate of stipend, funded by the Board, paid from 1 April 2024 to Archdeacons was £42,500 (1 April 2023 £39,720) and other clergy who were Trustees were paid in the range £28,955 - £31,690 (1 April 2023 range, £27,060 - £29,615). The estimated value of church provided housing in 2024 was an average of £18,559 including significant expenditure on energy performance works (2023 £10,439).

14 Trustees' emoluments

None of the trustees received any emoluments from the Board of Finance in respect of services performed as trustees (2023 - £nil). During the year 4 trustees (2023 - 7 trustees) claimed reimbursement for travel or out of pocket expenses totalling £260 (2023 - £613).

The following table gives details of the Trustees who were in receipt of a salary, stipend and/or housing provided by the Board during the year:

	Stipend	Housing
The Right Revd WM Macnaugton	No	Yes
The Venerable K Hamblin	Yes	Yes
The Venerable M Trick	Yes	Yes
The Venerable N Fenton	Yes	Yes
The Revd J Hollywell	Yes	Yes
The Revd J Hughes	Yes	Yes
The Revd J Ward	Yes	Yes
The Revd D Cooke	Yes	Yes
The Revd B Taylor	Yes	Yes
The Revd N McNally	Yes	Yes

15. Analysis of transfers between funds

	Unrestricted funds	**Restricted funds**	**Endowment funds**	**Total 2024**
	£	**£**	**£**	**£**
Transfer to/(from):				
Benefice House transfer to Corporate Property (3)	558,000	-	(558,000)	**-**
Corporate Property transfer to Benefice Housing (1)	(309,478)	-	309,478	**-**
Diocesan Pastoral Account used to purchase corporate houses (1)	583,013	(583,013)	-	**-**
Benefice house sale proceeds to Diocesan Pastoral Account (2)	-	830,000	(830,000)	**-**
Corporate Property sales to Diocesan Pastoral Account (2)	(767,000)	767,000	-	**-**
	64,535	**1,013,987**	**(1,078,522)**	**-**

16. Tangible fixed assets

	Benefice houses	Freehold houses Glebe	Freehold houses Corporate	Leasehold houses Corporate	Church House Corporate	Office Equipment	**Total**
	£	£	£	£	£	£	**£**
Cost or deemed cost							
At 1 January 2024	21,416,577	170,000	9,534,394	309,478	607,500	117,001	**32,154,950**
Additions	-	-	583,013	-	-	8,222	**591,235**
Transfers	(248,522)	-	558,000	(309,478)	-	-	**-**
Disposals	(300,000)	-	(646,155)	-	-	(38,906)	**(985,061)**
Revaluation	-	-	(10,000)	-	-	-	**(10,000)**
Impairment	-	-	-	-	-	-	**-**
At 31 December 2024	**20,868,055**	**170,000**	**10,019,252**	**-**	**607,500**	**86,317**	**31,751,124**
Depreciation							
At 1 January 2024	-	-	-	-	-	110,347	**110,347**
Charge for the year	-	-	-	-	-	7,856	**7,856**
Disposals	-	-	-	-	-	(38,906)	**(38,906)**
At 31 December 2024	**-**	-	**-**	**-**	**-**	**79,297**	**79,297**
Net book value							
At 31 December 2024	**20,868,055**	**170,000**	**10,019,252**	**-**	**607,500**	**7,020**	**31,671,827**
Number of houses	**129**	**3**	**42**	**-**			**174**
At 31 December 2023	21,416,577	170,000	9,534,394	309,478	607,500	6,654	32,044,603
Number of houses	133	3	40	1			177

All the above assets are used for charitable purposes. In the opinion of the Directors the carrying value of land and buildings is less than the total market value. Church House includes the Diocesan Office and was revalued in 2023, by Gadsby Nichols Limited, to ensure the carrying amount was not overstated. The revaluation corrects the previously stated council tax valuation of one property.

17. Fixed asset investments

	2024	2023
	£	£
Investment securities within the United Kingdom (market value)		
At 1 January 2024	**55,671,853**	51,645,142
Additions at cost	**20,911,607**	-
Disposals	**(12,911,607)**	-
Realised gains/(losses)	**38,118**	-
Unrealised gains/(losses)	**1,569,445**	4,026,711
At 31 December 2024	**65,279,416**	55,671,853
Investment properties (market value)		
At 1 January 2024	**7,580,642**	7,750,642
Additions at cost	**-**	-
Disposals	**-**	-
Unrealised gains/(losses)	**1,529,708**	(170,000)
At 31 December 2024	**9,110,350**	7,580,642
Total fixed asset investments within the United Kingdom	**74,389,766**	63,252,495

Securities: Gains/(Losses): Unrestricted £229,170 [2023: (£683,446)], Restricted £141,872 [2023: (£279,006)], Endowment £1,236,521 [2023: (£3,064,260)]

Properties: Gains/(Losses) : Endowment £1,529,708 [2023: (£170,000)]

Receipts on disposals of investment properties equated to £nil (Book value £nil)

17. Fixed asset investments (continued)

	2024		2023	
	£	£	£	£
	Cost	**Market value**	Cost	Market value
Unlisted investment securities				
CCLA Central Board of Finance of the Church of England				
Investment fund income shares	**20,067,004**	**44,683,741**	19,155,397	42,798,361
Global equity fund income shares	**-**	**-**	3,200,000	6,089,680
Property fund income shares	**-**	**-**	6,920,845	6,783,812
Sarasin				
Climate Active Endowments (Ex Energy) Inc	**20,000,000**	**20,595,675**	-	-
Total investment securities	**40,067,004**	**65,279,416**	29,276,242	55,671,853
Investment properties comprise:-				
Land		**9,110,350**		7,580,642
Total investment properties		**9,110,350**		7,580,642

Due to their nature, the historic cost of investment properties is not known.

18. Debtors

	2024	2023
	£	£
Amounts due from PCCs (unsecured) - Common Fund	**150,620**	185,979
Amounts due from PCCs (unsecured) - Loans to Parishes	**7,800**	10,058
Other debtors and accrued income	**1,181,350**	605,222
Prepayments	**25,202**	19,900
Total debtors	**1,364,972**	821,159
Debtors comprise:		
Amounts due within one year	**1,332,413**	782,350
Amounts due after more than one year	**32,559**	38,809
	1,364,972	821,159

19. Creditors

	2024	2023
	£	£
Amounts falling due within one year		
Sundry creditors	**490,262**	577,815
Accruals	**24,552**	24,675
	514,814	602,490
Amounts falling due after more than one year		
Value-linked loans for houses with the Church Commissioners (see note below)	**274,938**	274,938
	274,938	274,938

Note
Value-linked loans (VLLs) represent amounts advanced to the DBF for the purchase of properties on an equity sharing basis and are repayable on the disposal of the related property.

20. Contingent liabilities

The Board is party to a mortgage with Derbyshire County Council totalling £20,000 (2023 - £20,000).

21. Capital commitments

There were no capital commitments at 31 December 2024 (2023 - nil)

22. Operating lease commitments

As at 31 December 2024 the Board had one commitment under non-cancellable operating leases, £7,008 (2023 - nil).

23. Events occurring after the end of the reporting period

In 2024 the value of financial investment assets increased by £1.6m as per note 17. The impact on financial markets following President Trump's tariff war has had a detrimental effect on the value of financial investment assets since 31 December 2024, reducing them by £2.6m as at 12 May 2025. This is a non-adjusting post balance sheet item under FRS102. The users of the financial statements attention is drawn to this, as the value of the financial investment assets is volatile and affected by global economic, political and social events.

24. Pensions

The Board participates in two pension schemes administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Board and the other participating employers. One of these is the Church of England Funded Pensions Scheme for stipendiary clergy. The other is the Church Workers Pension Fund. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

These schemes are multi-employer last man standing defined benefit pension schemes for which the Board is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the scheme. For multi-employer schemes where this is the case, paragraph 28.11 of Financial Reporting Standard (FRS) 102 requires the Board to account for pension costs on the basis of contributions actually payable to the scheme in the year and, where contributions are affected by a surplus or deficit in the scheme, to disclose information about the surplus or deficit and the implications of the surplus or deficit for the Board. A valuation of each scheme is carried out once every three years.

Church of England Funded Pension Scheme

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

The Board participates in the Church of England Funded Pensions Scheme which is administered by the Church of England Pensions Board and holds the assets of the Scheme separately from those of the employer and other participating employers. At the end of the year the Board was paying contributions for 123 members of the Scheme (2023 - 124 members). Each participating employer in the 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. This means that it is not possible to attribute the 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 Statement of Financial Activities (SoFA) in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions (see below).

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

- an average discount rate of 2.7% p.a.
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustments from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% p.a. and an allowance for 2020 data of 0% (ie w2020 = 0%)

24. Pensions (continued)

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded. The deficit recovery contributions under the recovery plan in force at each 31 December wer as follows:

Percentage of pensionable stipends

	January 2021 to December 2022	January 2023 to December 2023	January 2024 to December 2024
Deficit repair contributions	**7.10%**	**Nil**	**Nil**

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

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

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

Church of England Funded Pension Scheme (continued)

Reconciliation of balance sheet liability

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

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

Note

Estimated amount due within one year	**-**	**-**
Estimated amount due after one year	**-**	**-**
	-	**-**

The legal structure of the Scheme is such that if another Responsible Body fails, Derby Diocesan Board of Finance Ltd could become responsible for paying a share of that Responsible Body's pension liabilities.

Office holder pension contributions are shown in Note 13 and totalled £803,589 in 2024 (2023 £836,263)

Other clergy pension contributions, paid to ordained DBF staff are shown in Note 13 and totalled £27,244 in 2024 (2023 £30,873)

24. Pensions (continued)

Church Workers Pension Fund

The Pension Builder Scheme of the Church Workers Pension Fund (CWPF) is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Church Workers Pension Fund - Pension Builder 2014

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement.

Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced from age 65.

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

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the Scheme were a defined contribution scheme.

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 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

Contributions made to The Church Workers Pension Schemes are shown in Note 13 and totalled £105,065 in 2024 (2023 £86,222)

Other Schemes

In addition to the Church of England Pension scheme, for those employees who have opted out of the scheme, contributions are made to individual pension schemes at the same rate.

Contributions made to opted out employees are shown in Note 13 and totalled £4,019 in 2024 (2023 £5,051)

25. Summary of fund movements

	As at 1 January 2024	Income	Expenditure	Gains/ (losses)	Transfers	**As at 31 December 2024**
	£	£	£	£	£	**£**
Unrestricted income funds						
General Fund	5,873,015	5,901,781	(6,039,597)	106,288	(1,002,971)	**4,838,516**
Glebe funds (net of agent fees)	-	1,513,551	(1,513,551)	-	-	**-**
Designated funds						
Corporate Properties fund	10,176,433	120,846	-	(10,000)	64,535	**10,351,814**
Parsonages	6,285	544,257	(853,207)	32,263	1,140,838	**870,436**
Other designated funds	4,144,091	136,344	(305,561)	90,623	(137,867)	**3,927,630**
Pension reserve	-	-	-	-	-	**-**
	20,199,824	8,216,779	(8,711,916)	219,174	64,535	**19,988,396**
Restricted income funds						
Diocesan Pastoral Account	4,230,517	230,962	(738,630)	55,022	1,013,987	**4,791,858**
Local Mission Fund	2,406	114	(2,520)	-	-	**-**
Other restricted income funds	3,725,755	1,101,945	(1,036,916)	86,850	-	**3,877,634**
	7,958,678	1,333,021	(1,778,066)	141,872	1,013,987	**8,669,492**
Endowment funds						
Expendable endowment						
Benefice Houses	21,416,577	530,000	-	-	(1,078,522)	**20,868,055**
Permanent endowment funds						
Stipends Fund Capital (Glebe funds)	52,484,821	144,698	-	2,628,606	-	**55,258,125**
Other permanent endowment funds	5,444,276	-	-	137,623	-	**5,581,899**
	79,345,674	674,698	-	2,766,229	(1,078,522)	**81,708,079**
Total funds	**107,504,176**	**10,224,498**	**(10,489,982)**	**3,127,275**	**-**	**110,365,967**

26. Summary of assets per fund at 31 December 2024

	Fixed assets		**Current**	**Creditors**	**Net**
	tangible	**investments**	**assets**		**assets**
	£	**£**	**£**	**£**	**£**
Unrestricted income funds					
General Fund	7,020	4,925,284	288,153	(381,941)	**4,838,516**
Designated funds (see note 28)					
Corporate Properties fund	10,626,752	-	-	(274,938)	**10,351,814**
Parsonages	-	857,083	146,226	(132,873)	**870,436**
Other designated funds	-	3,503,741	423,889		**3,927,630**
	10,633,772	9,286,108	858,268	(789,752)	**19,988,396**
Restricted income funds (see note 29)					
Diocesan Pastoral Account	-	2,226,489	2,565,369	-	**4,791,858**
Local Mission Fund	-	-	-	-	**-**
Other restricted income funds	-	3,514,399	363,235	-	**3,877,634**
	-	5,740,888	2,928,604	-	**8,669,492**
Endowment funds (see note 30)					
Expendable endowment funds					
Benefice Houses	20,868,055	-	-	-	**20,868,055**
Permanent endowment funds					
Stipends Fund Capital (Glebe funds)	170,000	53,793,894	1,294,231	-	**55,258,125**
Other permanent endowment funds	-	5,568,876	13,023	-	**5,581,899**
	21,038,055	59,362,770	1,307,254	-	**81,708,079**
Total funds	**31,671,827**	**74,389,766**	**5,094,126**	**(789,752)**	**110,365,967**

27. Designated funds

	As at 1 January 2024	Income	Expenditure	Gains/ (losses)	Transfers	**As at 31 December 2024**
	£	£	£	£	£	**£**
Corporate Properties	10,176,433	120,846	-	(10,000)	64,535	**10,351,814**
Parsonages	6,285	544,257	(853,207)	32,263	1,140,838	**870,436**
Canon Ross Legacy	845,603	25,437	(176,862)	20,904	-	**715,082**
Ordinands' Support	569,708	27,199	(90,409)	13,490	(113,034)	**406,954**
Watts Legacy	1,132,029	33,561	(33,561)	28,685	(1,160,714)	**-**
Morley Fund	980,888	29,018	(4,185)	24,493	(924,833)	**105,381**
St Peter's Churchyard Loan Fund	479,576	21,129	-	3,051	(453,756)	**50,000**
Church Growth	136,287		(544)	-	-	**135,743**
Strategic Objectives Fund	-	-	-	-	2,514,470	**2,514,470**
Total designated funds	**14,326,809**	**801,447**	**(1,158,768)**	**112,886**	**1,067,506**	**15,149,880**

Corporate Properties - represents property transferred at no cost and gains less losses on the sale of corporate houses. The fund is designated for use to finance corporate property.
Parsonages - amounts transferred from unrestricted funds set aside for purposes of the Parsonages Committee.
Canon Ross Legacy - earmarked for expenditure on specific structural projects to support parish initiatives
Ordinands' Support - transfers from unrestricted funds made available for ordination candidates' support grants.
Watts Legacy - available for general purposes and designated for general income support.
Morley Fund - proceeds from the sale of Morley Retreat House set aside with a proportion of annual income to be made available for the Spirituality Group.
St Peter's Churchyard Loan Fund - sales proceeds designated for use to provide interest free loans of up to £10,000 to Parochial Church Councils.

Church Growth - amount set aside for seed-corn funding of strategic church growth projects.
Strategic Objectives Fund - designated to support the delivery of the Diocesan Strategic Growth Plan

28. Restricted income funds

	As at 1 January 2024	Income	Expenditure	Gains/ (losses)	Transfers	**As at 31 December 2024**
	£	£	£	£	£	**£**
Diocesan Pastoral Account	4,230,517	230,962	(738,630)	55,022	1,013,987	**4,791,858**
Local Mission Fund	2,406	114	(2,520)	-	-	**-**
Capital Resources	568,009	17,333	(17,333)	13,691	-	**581,700**
Milligan Pension Fund	836,926	27,121	(7,000)	17,599	-	**874,646**
Bishop Allen Legacy	521,037	15,563	(15,563)	13,038	-	**534,075**
Stafford Legacy (Church Trust Fund)	504,769	91,727	(91,727)	11,690	-	**516,459**
Poorer Clergy Fund	402,292	11,927	(11,927)	10,194	-	**412,486**
Benham Legacy	270,264	8,095	(8,095)	6,731	-	**276,995**
Faith in Action	119,683	3,925	-	2,451	-	**126,059**
Board of Readers	8,279	393	-	-	-	**8,672**
Clemson Legacy	-	55,705	(55,705)	-	-	**-**
Stipends Trusts	-	11,085	(11,085)	-	-	**-**
Strategic Ministry	5,676	582,224	(586,142)	-	-	**1,758**
Other restricted grants received and applied	-	261,701	(232,339)	-	-	**29,362**
Convent of St Laurence	488,820	15,146	-	11,456	-	**515,422**
Total restricted income funds	**7,958,678**	**1,333,021**	**(1,778,066)**	**141,872**	**1,013,987**	**8,669,492**

Diocesan Pastoral Account - represents the proceeds of redundant churches and parsonages which have not yet been applied to the purposes permitted by the Pastoral Measure 1983. Parsonage house improvements are funded from the sale proceeds of redundant parsonage houses through the Diocesan Pastoral Account. Property purchases and sales are applied against this fund.
Local Mission Fund - Parish Mission Funding made available by the Archbishops' Council for "the additional provision for the cure of souls in parishes where such assistance is most required, in such a manner as shall be conducive to the efficiency of the Established Church" set aside for mission development.
Capital Resources - proceeds of sale from two former parsonage houses available for property expenditure.

28. Restricted income funds (continued)

Milligan Pension Fund - for clergy pensions and retired clergy.
Bishop Allen Legacy - for clergy welfare, ordination training, new halls and church repair.
Stafford Legacy (Church Trust Fund) - available for such charitable purposes as the Board in its absolute discretion shall decide.
Poorer Clergy Fund - available for stipend support.
Benham Legacy - available for clergy pension contribution support.
Faith in Action - historic balance of funds specifically available for 'social responsibility' purposes.
Board of Readers - historic balance of funds available for Readers and Reader Training.
Clemson Legacy - funds are for 'the maintenance of services' and are used to support the costs of stipendiary clergy.
Stipends Trusts - funds are made up of a number of historic trusts, the income of which is used to augment clergy stipends.
Strategic Ministry - grants to support additional curates, posts of first responsibility and Ministry Experience Scheme participants
Other restricted grants - grants to support DDBF staffing, Living Generously Advisor, Net Zero Carbon and Buildings for Mission
Convent of St Laurence - residual sale proceeds to be used for promotion of the spiritual life of the diocese, care of the elderly and other mission-orientated projects

29. Endowment funds

	As at 1 January 2024	Income	Expenditure	Gains/ (losses)	Transfers	**As at 31 December 2024**
	£	£	£	£	£	**£**
Expendable endowment						
Benefice Houses	21,416,577	530,000	-	-	(1,078,522)	**20,868,055**
Permanent endowment funds						
Stipends Fund Capital (Glebe funds)	52,484,821	144,698	-	2,628,606	-	**55,258,125**
Stafford Legacy (Church Trust Fund)	2,555,287	-	-	64,419	-	**2,619,706**
Clemson Legacy Fund	1,878,946	-	-	47,610	-	**1,926,556**
Parsonages	500,754	-	-	12,689	-	**513,443**
Stipends Trusts	373,909	-	-	9,475	-	**383,384**
Partington Legacy	135,380	-	-	3,430	-	**138,810**
	79,345,674	**674,698**	**-**	**2,766,229**	**(1,078,522)**	81,708,079

Benefice Houses - represents the book value of parsonage houses at the balance sheet date. These houses are used to provide accommodation for ministers. The Board is not free to dispose of the houses except in accordance with appropriate measures.
Stipends Fund Capital (Glebe funds) - represents the proceeds of the sale of glebe, parsonages transferred by Pastoral Scheme and gifts to the fund. The fund generates income for the payment of stipends and can be invested or applied to the capital purposes permitted by the Endowments and Glebe Measure 1976 and the Church of England (Miscellaneous Provisions) Measure 1992.
Stafford Legacy (Church Trust Fund) - capital to be held as permanent endowment with income at the discretion of the Board.
Clemson Legacy fund - funds are for 'the maintenance of services' and income is used to support the costs of stipendiary clergy.
Parsonages - represents permanent endowment of the Parsonages Committee with income used to finance the repair and maintenance of parsonage houses.
Stipends Trusts - historic permanent endowment trusts with income for stipends.
Partington Legacy - funds are for 'general religious purposes' and annual income is mandated directly to unrestricted funds.

Comparative Fund Notes for the prior year are shown in Note 33.

30. Funds held as custodian trustee on behalf of others

The Board holds investments on behalf of Parochial Church Councils (PCCs) and others as custodian trustee. Each year an annual statement of financial investments held by the Board in its capacity as custodian trustee is made available to PCCs. The market value of investments held on behalf of PCCs and others is £3.0million (2023 - market value £2.96million), and all such investments are held separately from those of the Board. Historic cost figures are not available.

Financial investments held by the Board, in its capacity as custodian trustee, are broken down as follows:

	2024	2023
	£	£
CCLA Investment Management Ltd		
Central Board of Finance of the Church of England Funds:		
Investment fund income shares	**2,682,630**	2,652,758
Fixed Interest Securities Fund income shares	**64,086**	62,208
Deposit Fund	**74,543**	72,457
COIF Charities Funds:		
Investment fund income shares	**118,809**	115,907
Investment fund accumulation shares	**60,442**	57,516
Other common investment fund holdings	**1,048**	1,095
	3,001,558	2,961,941

31. Related party transactions & controlling parties

Diocesan governance is by Diocesan Synod, elected from both clergy and laity under the leadership of the Diocesan Bishop, who is appointed by the Church of England nationally.

The Board pays an annual grant to the Derby Diocesan Board of Education for salary and operating costs (see Note 12). The Rt Revd L Lane, The Rt Rev M McNaughton, The Venerable Archdeacon of Derbyshire Peak and Dales (N Fenton), Canon E Brailsford, Canon C Holmes-Elener, were directors of both companies during the year.

Canon M Titterton, Executive Chairman and director of the Board, The Very Revd Dean of Derby (Dr P Robinson), The Venerable Archdeacon of Derby and South Derbyshire (M Trick), D Legh are also a members of Derby Cathedral Chapter. D Legh is also the chair of Derbyshire Rural Chaplaincy, (see Note 12 for payment of grant to Derby Cathedral Chapter).

The Board paid the following amounts to related parties in year:

Derby Cathedral £23,835 (2023 - £21,887) - in recognition of the place of the cathedral at the heart of the diocese

Derby Diocesan Board of Education £200,000 (2023 - £268,380) - to support the Diocese through the mission of the Board of Education

The Board was owed the following amounts from related parties as at 31 December 2024:

Derby Cathedral £Nil (2023 - £4,576)

Derby Diocesan Board of Education £4,401 (2023 - £nil)

Bishop of Derby £3,231 (2023 £282)

32. Prior year comparative Statement of Financial Activities for 2023

	Unrestricted funds	Restricted funds	Endowment funds	**Total funds 2023**
	£	£	£	**£**
Income and endowments from:				
Donations				
Common Fund	3,928,481	-	-	**3,928,481**
Archbishops' Council	1,259,557	595,428	-	**1,854,985**
Other donations	744,677	5,152	-	**749,829**
Charitable activities	430,767	1,668	-	**432,435**
Other activities	448,333	-	-	**448,333**
Investment income	1,922,763	414,464	-	**2,337,227**
Other income	12,968	-	147,367	**160,335**
Total income and endowments	8,747,546	1,016,712	147,367	**9,911,625**
Expenditure on:				
Raising funds	161,524	-	-	**161,524**
Charitable activities	8,285,758	1,393,104	-	**9,678,862**
Clergy Pension Scheme Movement	-	-	-	**-**
Other expenditure	22,500	-	-	**22,500**
Total expenditure	8,469,782	1,393,104	-	**9,862,886**
Net income/(expenditure) before investment gains and losses	277,764	(376,392)	147,367	**48,739**
Net gains on investments	683,445	279,006	2,894,259	**3,856,710**
Net income for the year	961,209	(97,386)	3,041,626	**3,905,449**
Transfers between funds	566,296	(462,296)	(104,000)	**-**
Other recognised gains/(losses)				
Net gains/(losses) on revaluation of fixed assets	-	-	-	**-**
Net movement in funds	1,527,505	(559,682)	2,937,626	**3,905,449**
Reconciliation of funds				
Total funds as at 1 January 2023	18,672,319	8,518,360	76,408,048	**103,598,727**
Total funds at 31 December 2023	20,199,824	7,958,678	79,345,674	**107,504,176**

33. Prior year comparative funds notes for 2023

Summary of fund movements 2023

	As at 1 January 2023	Income	Expenditure	Gains/ (losses)	Transfers	**As at 31 December 2023**
	£	£	£	£	£	**£**
Unrestricted income funds						
General Fund	4,608,777	6,892,352	(6,230,295)	375,412	226,769	**5,873,015**
Glebe funds (net of agent fees)	-	1,148,297	(1,148,297)	-	-	**-**
Designated funds						
Corporate Properties fund	9,632,637	-	(22,500)	-	566,296	**10,176,433**
Parsonages	432,896	509,814	(780,047)	(7,776)	(148,602)	**6,285**
Other designated funds	3,998,009	197,083	(288,643)	315,809	(78,167)	**4,144,091**
Pension reserve	-	-	-	-	-	**-**
	18,672,319	8,747,546	(8,469,782)	683,445	566,296	**20,199,824**
Restricted income funds						
Diocesan Pastoral Account	4,954,762	149,091	(450,228)	39,188	(462,296)	**4,230,517**
Local Mission Fund	21,240	-	(18,834)	-	-	**2,406**
Other restricted income funds	3,542,358	867,621	(924,042)	239,818	-	**3,725,755**
	8,518,360	1,016,712	(1,393,104)	279,006	(462,296)	**7,958,678**
Endowment funds						
Expendable endowment						
Benefice Houses	21,520,577	-	-	-	(104,000)	**21,416,577**
Permanent endowment funds						
Stipends Fund Capital (Glebe funds)	49,910,245	147,367	-	2,427,209	-	**52,484,821**
Other permanent endowment funds	4,977,226	-	-	467,050	-	**5,444,276**
	76,408,048	147,367	-	2,894,259	(104,000)	**79,345,674**
Total funds	**103,598,727**	**9,911,625**	**(9,862,886)**	**3,856,710**	**-**	**107,504,176**

Comparative summary of assets per fund at 31 December 2023

	Fixed assets		**Current**	**Creditors**	**Net Assets**
	tangible	**investments**	**assets**		
	£	**£**	**£**	**£**	**£**
Unrestricted income funds					
General Fund	6,654	5,494,340	860,535	(488,513)	**5,873,015**
Designated funds					
Corporate Properties fund	10,451,372	-	-	(274,939)	**10,176,433**
Parsonages	-	(26,762)	147,023	(113,976)	**6,285**
Other designated funds	-	3,589,360	554,731		**4,144,091**
	10,458,026	9,056,938	1,562,289	(877,428)	**20,199,824**
Restricted income funds					
Diocesan Pastoral Account	-	2,171,467	2,059,050	-	**4,230,517**
Local Mission Fund	-	-	2,406	-	**2,406**
Other restricted income funds	-	3,427,549	298,206	-	**3,725,755**
	-	5,599,016	2,359,662	-	**7,958,678**
Endowment funds					
Expendable endowment funds					
Benefice Houses	21,416,577	-	-	-	**21,416,577**
Permanent endowment funds					
Stipends Fund Capital (Glebe funds)	170,000	43,165,288	9,149,533	-	**52,484,821**
Other permanent endowment funds	-	5,431,253	13,023	-	**5,444,276**
	21,586,577	48,596,541	9,162,556	-	**79,345,674**
Total funds	**32,044,603**	**63,252,495**	**13,084,507**	**(877,428)**	**107,504,176**

Designated funds (2023)

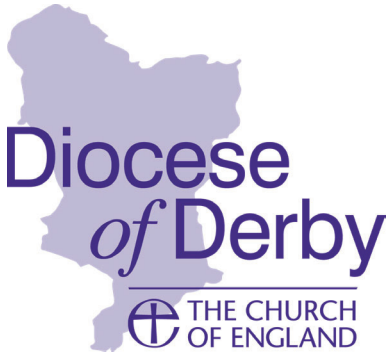
	As at 1 January 2023	Income	Expenditure	Gains/ (losses)	Transfers	**As at 31 December 2023**
	£	£	£	£	£	**£**
Corporate Properties	9,632,637	-	(22,500)	-	566,296	**10,176,433**
Parsonages	432,896	509,814	(780,047)	(7,776)	(148,602)	**6,285**
Canon Ross Legacy	834,576	22,550	(82,465)	70,942	-	**845,603**
Ordinands' Support	599,906	93,941	(134,508)	52,930	(42,561)	**569,708**
Watts Legacy	1,034,682	30,943	(30,943)	97,347	-	**1,132,029**
Morley Fund	897,765	35,693	(87)	83,123	(35,606)	**980,888**
St Peter's Churchyard Loan Fund	454,153	13,956	-	11,467	-	**479,576**
Church Growth	176,927	-	(40,640)	-	-	**136,287**
Total designated funds	**14,063,542**	**706,897**	**(1,091,190)**	**308,033**	**339,527**	**14,326,809**

Restricted income funds (2023)

	As at 1 January 2023	Income	Expenditure	Gains/ (losses)	Transfers	**As at 31 December 2023**
	£	£	£	£	£	**£**
Diocesan Pastoral Account	4,954,762	149,091	(450,228)	39,188	(462,296)	**4,230,517**
Local Mission Fund	21,240	-	(18,834)	-	-	**2,406**
Capital Resources	576,475	31,707	(31,707)	(8,466)	-	**568,009**
Milligan Pension Fund	759,975	24,227	(7,000)	59,724	-	**836,926**
Bishop Allen Legacy	476,786	18,041	(18,041)	44,251	-	**521,037**
Stafford Legacy (Church Trust Fund)	465,096	96,042	(96,042)	39,673	-	**504,769**
Poorer Clergy Fund	367,699	10,997	(10,997)	34,593	-	**402,292**
Benham Legacy	247,419	9,349	(9,349)	22,845	-	**270,264**
Faith in Action	108,718	2,645	-	8,320	-	**119,683**
Board of Readers	8,185	94	-	-	-	**8,279**
Clemson Legacy	-	51,360	(51,360)	-	-	**-**
Stipends Trusts	-	10,221	(10,221)	-	-	**-**
Restructure Funding	-	552,995	(547,319)	-	-	**5,676**
Strategic Ministry, Capacity and Living Generously	-	47,585	(47,585)	-	-	**-**
Energy grants	94,421	-	(94,421)	-	-	**-**
Convent of St Laurence	437,584	12,358	-	38,878	-	**488,820**
Total restricted income funds	**8,518,360**	**1,016,712**	**(1,393,104)**	**279,006**	**(462,296)**	**7,958,678**

Endowment funds (2023)

	As at 1 January 2023	Income	Expenditure	Gains/ (losses)	Transfers	**As at 31 December 2023**
	£	£	£	£	£	**£**
Expendable endowment						
Benefice Houses	21,520,577	-	-	-	(104,000)	**21,416,577**
Permanent endowment funds						
Stipends Fund Capital (Glebe funds)	49,910,245	147,367	-	2,427,209	-	**52,484,821**
Stafford Legacy (Church Trust Fund)	2,336,626	-	-	218,661	-	**2,555,287**
Clemson Legacy Fund	1,717,370	-	-	161,576	-	**1,878,946**
Parsonages	457,693	-	-	43,061	-	**500,754**
Stipends Trusts	341,756	-	-	32,153	-	**373,909**
Partington Legacy	123,781	-	-	11,599	-	**135,380**
	76,408,048	**147,367**	**-**	**2,894,259**	**(104,000)**	**79,345,674**



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