

**St. Edmundsbury and Ipswich
Diocesan Board of Finance**



**Report and Financial Statements
For the year ended 31 December 2024**

**Company Limited by Guarantee
Company Registration No. 00143034
Charity Registration No. 24891**

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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INTRODUCTION

The trustees, who are also directors for the purposes of company law, present their directors' and strategic reports together with the audited financial statements, for the year ended 31 December 2024.

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

This combined report satisfies the legal requirements for:

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

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

LEGAL (CHARITABLE) OBJECTS

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

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

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

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STRATEGIC REPORT

Growing in God: flourishing congregations making a difference

1 Strategic aims

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

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

2 Objectives for the year

As in previous years, our key priorities were to:

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

3 Activities and achievements in the year

2024 was a year of significant change in the diocese, with a number of key people leaving and starting. The Bishop's Chaplain left in August to become Rector of Holy Trinity, Sloane Square in London, the Bishop of Dunwich, Right Revd Dr Mike Harrison left in September to become Bishop of Exeter and the Archdeacon of Ipswich, The Venerable Rhiannon King left in October to become Bishop of Southampton, with the Revd Canon Samantha Brazier-Gibbs being appointed Archdeacon of Ipswich and Director of Inspiring Ipswich in June 2025.

The Vacancy in See Committee met a number of times to plan for the appointment of a diocesan bishop, in preparation for the retirement in February 2025 of the Right Revd Martin Seeley. On 27th June 2025, Downing Street announced that the King has approved the nomination of The Right Reverend Dr Joanne Woolway Grenfell, for election as Bishop of St Edmundsbury and it is anticipated that Bishop Joanne will start in her new position later in the year.

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During 2024 all our activities were shaped by our continuing engagement with our diocesan vision and strategy, Growing in God, and its four priorities of growing in depth, influence, number and younger. After reviewing the learning from this engagement since 2014 we submitted a more detailed application for funding from the national church for strategic transformation funding to continue to implement our vision and strategy through to 2026.

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

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

These elements are:

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

- A Suffolk Ministerial Development Programme (SMDP) which was designed by a team of three serving Incumbents, members of the Mission and Ministry Team and supported by an experienced leadership trainer in 2023 continues to grow. To date, a total of 51 clergy have completed the programme's first three cohorts with a fourth and fifth cohort of another 32 incumbents participating. A weekend version of the programme was also launched in November 2024 aimed at self-supporting ministers (SSM's) and licensed lay ministries with 18 participants;
- defined Qualities and Responsibilities of Incumbents for our context have been identified that will inform our appointment processes and are considered with any new Incumbency post that arises;
- we continue to offer Reflective Pastoral Supervision to those who have finished SMDP and have begun training Supervisors as part of an Eastern Region collaboration pilot project

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

- Plans for Growth continued to be developed and implemented by benefices with support from the Mission and Ministry Team;
- a replacement Diocesan Mission Enabler was appointed, along with two part-time Archdeaconry Mission Enablers, providing improved support to parishes and deaneries;
- the diocese held its first Leading your Church into Growth (LyCiG) conference in July 2024, attended by teams from 15 benefices from a variety of contexts and traditions. Three follow up days are being held to support those teams in implementing their learning;
- some £28,000 was given out via the small grant fund, the Growth Fund, enabling parishes to undertake specific missional activities in their communities.

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

a) Ordination and Curate Training

- We continued to deliver our Auxiliary Ordination Pathway (AOP or local self-supporting pathway to ordination) with six people ordained through this route in 2024 alongside three stipendiary and three Self-Supporting ordinations;
- we currently have ordinands training on full-time and part-time pathways at Westcott House, The College of the Resurrection, St Melitus, Ridley Hall and ERMC (Eastern Region Ministerial Training Course);
- the Vocations Team continued to support those exploring ordination through the Fellowship of Vocations Group and regular one-to-one meetings.

b) Licenced Lay Ministry (LLM) Training

- We continue to provide online and in-person training for Readers, Children's and Families' Ministers, Evangelists, Pioneers and Licensed Youth Ministers;
- we continue to work in partnership with ERMC to deliver our Reader training, alongside diocesan-led courses, e.g. preaching;
- the Permission to Preach course has been very popular. It is open to anyone who is in or plans to take up a commissioned/licensed ministry, including Readers in Training, ordinands on the AOP and Lay Elders, all training together on this module;
- in 2024 we licensed two Readers, four Children's and Families' Ministers and one Licensed Youth Minister at the Called Together service in September;
- a net increase of 16 Elders was recorded over 2024.

4) Growing Younger (under 25 and their families)

- The strategic approach to the Growing Younger priority is guided by a workstream, which from January 2025 is led by the new Diocesan Growing Younger Enabler, to ensure that every aspect of mission and ministry is seen through the national Growing Faith lens of instinctive engagement with children, young people and families, seeking to double the number of active disciples aged 0-25 years by 2030;
- the team have continued to run the Connect and Youthscape Essentials courses for churches offering ministry with children, young people and their families. In September one person was licensed as a Youth Worker and four were licensed as Children's and Families' Workers;
- the Growing Younger team continue to meet with churches, PCCs, Deanery Synods and Incumbents about addressing the challenge of 'Growing by growing younger' including the possibility of starting new ministries and considering how to build on existing ministries;
- Re-connect continues to support children's and families workers who have previously completed the Connect course;
- our first focussed area of support, including funding for Growing Younger, continues in our Beacon Areas, Sudbury, Red Lodge, Felixstowe and Beccles;
- for the University/Suffolk New College Chaplaincy, the success of the Chaplaincy continues to grow. Students and staff are actively seeking out both chaplains for pastoral support and several Christian enquirers have presented themselves at the Chaplaincy events. Chaplaincy offers a weekly programme of events, supporting many international students on campus.

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Developing a mixed ecology of worshipping communities

- The Suffolk Centre of Mission (SCoM), a partnership with the Church Army, started rolling out the Envoy course within the diocese. Through this, small groups embark on a journey in community, emphasising listening to self, God, context, and each other, and noticing and affirming each member's particular gifts of evangelism. Members experience a deepening of discipleship and grow in confidence in sharing the good news of God's love in Christ;
- the work of the SCoM in trialling Missional Youth Church in Ipswich began to bear fruit through establishment of a youth group, supported by ecumenical links;
- important work began towards integration of practice and learning from our two major projects, Growing in God in the Countryside and Inspiring Ipswich.

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

- A number of changes have taken place within the diocesan office team during 2024. In support of the ongoing strategy to improve internal and external engagement and strengthen and diversify income streams, a review of resources was carried out to strengthen the senior team to create a more cohesive and complementary strategy for communications and income development throughout the Diocese;
- In the initial stages, an approach has been created to strengthen the presence of the diocese in Suffolk and encourage a stronger sense of belonging. 'Together We Are The Church of England in Suffolk' initially appeared as a central theme to underpin communications for the recruitment of our new Bishop in the Statement of Needs.
- This theme has since underpinned substantial work around increasing understanding and financial support for Parish Share and across all our communications and storytelling channels: producing media-rich content for both our online presence (websites and social media) as well as for printed traditional media.

6) Other areas of activity are:

a) Growing in God

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

Inspiring Ipswich (II)

2024 was another year with much to be thankful for. A number of new staff increased capacity to support missional opportunities across the town, and we have been working on transition and integration into the wider Diocese beyond the official project end in December 2025.

- Spaces to build relationships and sharing across the Deanery have continued and are well attended, including monthly Missional Leaders' Lunches, bi-annual Churchwardens breakfasts, summer afternoon tea parties, the Top Up Shop termly network meetings, and termly Deanery Treasurer get-togethers;
- the Inviting Ipswich Alpha campaign ran in the Spring term, with 16 Alpha courses offered by five churches, welcoming 207 guests/faith explorers (plus a host of team volunteers). Rushmere St Andrew's ran a festival of faith including London Community

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Gospel Choir and St Augustine's ran a Living Hope Mission Weekend with guest speaker Simon Guillebaud;

- our fifth cohort of Growing Leaders started in September. We have seen graduates from earlier courses stepping up into a variety of volunteer and paid roles within the Deanery. We are also seeing a stream of people exploring the whole range of vocations e.g. six Lay Elders licensed at St Matthew's in August 2024 and candidates from several churches are exploring Ordination and AOP;
- By March 2024, our annual reporting showed continuing good progress towards our end project goals:
 - at 26,000+ new Contacts we have far exceeded our goal of 15,000;
 - around 650 people engaged with faith exploring opportunities. This brings our cumulative total to 27% of our 7,500 goal;
 - we are truly thankful that we have reached 99% of our end-project target of 1,500 Disciples and are hopeful for more to come in our final year;
 - over the past six years, we have seen 47 new worshipping communities (which is almost double our target of 25) and we are expectant for more to start-up this year through the work of our new Pioneers and Associate Vicars;
- Our headlines from Statistics for Mission showing Growth in Ipswich Deanery between 2019 – 2023 are:
 - Child Average Weekly Attendance +11%
 - Worshipping Community 0-10s +73%
 - Worshipping Community 11-17s +90%
 - Worshipping Community total +13%

Growing in God in the Countryside

This nationally funded project has the aim of making new disciples in rural Suffolk. It supports rural mission in many ways but especially through the creation of small missional groups known as "Lightwave groups". By the end of 2024:

- There were 42 active missional "Lightwave" groups;
- over 30% of our worshipping community is under 18;
- an estimated 600 people are part of our worshipping community attending Lightwave groups, fresh expressions and mission initiatives;
- 11 rural benefices have received substantial direct support to fund posts including incumbents, curates and rural outreach pioneers and many more have benefitted from training, agricultural chaplaincy support or help to grow missional small groups;
- we have seen about 600 new disciples since the beginning of the project in 2019 – with around 60 new disciples in 2024;
- the Hub in Red Lodge expanded its community outreach through events such as the Lunchtime Café, Toddler Café, Youth Café, and started the Deep Rooted summer holiday event for 10–16-year-olds. "Rooted," a Bible study for youth, and a new small group for parents exploring faith have resulted in new commitments and baptisms. Leadership development remained a focus for all ages. Relationships with parish churches in the area have been strengthened with villages being supported in community and disciple-making activities including new Hope Community Choir which engages churches with the wider community;
- the "Bungay and Beyond" Hub is about "bringing the Light, Life, and Hope of Jesus to children and young people in the Waveney Valley". Both attendance and giving are growing in this thriving part of the Bungay Benefice: Initiatives like Youth Band, Spud Club, Holy Trinity Toddlers, and partnerships with local schools have strengthened connections between church, families, and schools. Leadership development has been a

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- priority, with young people shaping worship services and exploring their vocations within the church;
- Emerge congregation, based in Playford is growing as a welcoming faith community, with Sunday Worship attracting an average of 28 attendees. The new pop-up youth group engages 18 young people monthly, while the new 'Voyage' discipleship group encourages youth leadership and faith exploration;
- the work of Place by the Water as a retreat and outreach centre continues to grow and is also making a significant impact in Shottisham parish with increased parish church attendance;
- the Lightwave Agricultural and Rural Chaplaincy team continued to provide vital support to farming and rural communities through a 24-hour support line, home and hospital visits, and prayer ministry. The team engaged with over 2,500 people across Suffolk at agricultural shows and festivals;
- the Lightwave Community CIO received income (before exceptional items) of almost £320k in 2024. We are working to achieve sustainability of the main areas of ministry cost. Emerge, and Place by the Water's national funding came to an end at the end of 2024. Emerge is being funded through giving. Place by the Water has two substantial grants in prospect for clergy-well-being and innovative outreach which together would give economic stability for three years, giving time for this exciting initiative to achieve financial stability through giving and retreat income.

b) Encouraging flourishing congregations

We have

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

Supporting church buildings (Diocesan Advisory Committee/DAC)

The DAC office has a statutory role operating the Faculty Jurisdiction, processing applications for everything from the introduction of new chairs to major repair and development projects across the Diocese. It also operates the Inspection of Churches Measure, overseeing the quinquennial inspection system, and acts as the first point of call for all queries from parishes and architects relating to church buildings;

- The Church Buildings Support Officer (CBSO) role was recruited to in July 2024, offering extensive advice on the care of historic fabric and fostered projects to make church buildings more versatile as community assets;
- the CBSO post came with a £126k pot of funding to allocate as grants under the national Minor Repairs and Improvements (MR&I) scheme, of which £103k has now been awarded over two rounds of applications;
- a total of 41 successful applications have been received to date;
- In 2024, the DAC guided a number of major projects through to the point where they could be recommended for faculty, most notably the Renewal Project at St Mary's in Hadleigh;
- discussions began in summer 2024 of the first large-scale solar energy project in the Diocese at St Peter and St Paul in Lavenham, one of the most celebrated churches in Suffolk. Numerous churches have benefited from the net-zero quick

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- wins grant scheme, which has been coordinated closely with the MR&I programme;
- in March, we submitted a successful application to Historic England for three-year part funding for an Historic Church Buildings Support Officer post, who will assist churches on the at Risk Register and work closely with them to apply for the external funding required to tackle major fabric repairs;
- three new architects joined the DAC in 2024.

c) Effective use of income and use of resources

Parish Giving

Despite the cost-of-living challenges, we raised just over £6.3m from voluntary contributions, and supported parishes as follows:

- In 2024, 61 visits (Deanery Synods, Deanery, Benefice, PCC, Grants & Funding meetings) were made by the team and over 450 people seen in person;
- the Team are part of the East Region Giving Advisor Group and liaise regularly with the National Giving Team to benefit from National initiatives and training;
- continued to promote the Parish Giving Scheme (regular direct debit giving and one-off giving) and by the end of 2024, it had been adopted by 262 parishes (+25) and 1,996 regular givers (+90) who gave over £2.1m, including gift aid, to their parishes in 2024 (£1.9m in 2023);
- parishes continue to engage with digital giving (contactless, online and QR codes) with the team's offer of support and assistance to help parishes find suitable devices, increase online giving, and running and promoting it through various channels;
- the PCC Workshop Programme saw nine workshops held via zoom on various topics with 113 attendees supporting the training and knowledge of parish postholders and clergy;
- the Church Grants subscription has continued to help our parishes maximise grants and funding opportunities with 125 (+25) churches using the database and the writing of 65 grant strategies for parishes who have benefitted from the team's grants and fundraising advice;
- the Parish Share Financial Support process (PSFS) resources are hosted on the website and four benefices were granted support. They benefitted from working with the Parish Resources and Mission Enabler Teams to put in place missional and financial/giving plans to move towards long term financial sustainability;

Property

- We managed our 154 properties carefully, aiming to minimise empty houses and maximise rental income;
- achieved a gross income from lettings of £489k, slightly down from £507k in 2023, reflected in the number of properties available for letting;
- continued to develop the 10-30 year planned maintenance proposal to both improve the quality of our portfolio and offer savings in the future on day-to-day responsive repairs and started to look at the strategy behind the portfolio and methods of releasing funds to improve the operational houses;

Net zero

During 2024 we:

- successfully recruited a Net Zero Carbon (NZC) Officer and a NZC Regional Learning Coordinator;
- established an effective regional working group with the Net Zero Carbon Officers and Regional Learning Coordinator with the Dioceses of Ely, Norwich, St Albans and Chelmsford;

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applied for and received six fully funded Parish Buying energy audits. These churches will each be eligible to receive £3k to fund NZC improvements identified by the auditors;

- received £59k from the Church of England's Quick Wins Fund to deliver NZC improvements in churches across the dioceses. In 2024, circa £15k had been allocated to projects;
- nominated five churches to take part in round two of the Church of England's Demonstrator Churches project of which three have been invited to apply for funding. Two of these have been invited to apply for funding towards feasibility studies and designs for large scale NZC projects;
- applied successfully to take part in the Church England's Give to Go Green pilot project last year. The scheme provides match funding towards net zero projects. Six parishes took part in round one in 2024, raising circa £46k and receiving match funding from the Church of England;
- received £37k from the Church of England's Demonstrator Housing project to deliver a whole house retrofit;
- formed a dedicated NZC Steering Group to coordinate the diocese's response to the Church of England's NZC Routemap to 2030.

d) Developing church schools

The Diocesan Board of Education (DBE) promotes a Christian vision for schools in which all can grow and flourish, and we promote excellence in the teaching of RE and in Collective Worship. The Archdeacon of Suffolk became chair of the DBE following the Bishop of Dunwich's departure in September. A new Schools Adviser, Rachel Cutts joined the team in September 2024, leading on RE and collective worship. Our small team supported our 87 Church of England schools through:

- Leadership and management:
 - shortlisting and interviewing for 10 headteacher roles;
 - appointing and dealing with the resignation of foundation governors;
 - creating a short film on becoming a school governor;
 - providing advice to governors in 21 headteacher performance management reviews;
 - providing 20 Statutory Inspections of Anglican and Methodist Schools (SIAMS). Support visits/reviews for schools midway between SIAMS inspections and six whole governing body training sessions on SIAMS.
- Training:
 - delivering 15 training courses on religious education, collective worship, and other subjects, attended by 126 teachers, trainee teachers, other staff, and governors.
- RE and Collective Worship:
 - providing advice, resources and support on RE and collective worship;
 - providing support for a pilot group of schools on spirituality;
 - working with Christian Aid on its Global Neighbours accredited scheme which develops courageous advocacy.

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Support:

- hosting termly forums on Zoom for headteachers, chairs of governors and small schools to share advice and good practice;
- running wellbeing sessions for headteachers and administrators;
- delivering a conference for headteachers and governors in November 2024;
- assisting with the management of 11 capital projects in our Voluntary Aided schools, using £219K of School Capital Allocations (SCA) funding;
- helping schools to develop a Christian vision;
- issuing a newsletter twice a term and maintaining website information.
- Celebrations:
 - piloting a Big Sing, in partnership with Christian Aid at the cathedral in March 2024 attended by 460 pupils from 13 schools who sang songs specially commissioned by Christian Aid and written by Fischy Music;
 - holding our annual service of celebration at the cathedral in June.
- Strategy:
 - giving consent to three schools seeking academy status;
 - working towards achieving net zero carbon emissions by 2030;
 - working closely with other DDEs and members of other diocesan education teams;
 - supporting work between churches and schools through Open the Book, chaplaincy and governance;
 - applying for additional funding to increase our support for RE.

The Diocesan Multi- Academy Trust (MAT) recruited a full-time CEO who started in September 2024. The DDE resumed her full-time role, having held the CEO role pending that appointment. The MAT was established in 2015 and now has 21 church primary schools, with almost 3,000 pupils, over 570 staff in its schools and a budget of approximately £20m. The DBF provides office services and accommodation for the small central team. The MAT paid the DBF £37,776 for a range of goods and services in 2024.

e) National Church

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

f) Safeguarding

During 2024 guidance and scrutiny continued to be provided by an independently chaired, multi-agency Diocesan Safeguarding Advisory Panel (DSAP). The panel's membership included representatives from the Suffolk Safeguarding Partnership, Survivors in Transition, the Public Protection Unit and a Senior Member of Clergy, alongside Lay representatives from parishes. Incumbents and Parish Safeguarding Officers continue to receive support and guidance from the diocesan safeguarding team to enable them to embed safeguarding practices into their parishes and to work towards changing the culture of safeguarding in the diocese.

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Throughout 2024, the five National Safeguarding Standards were introduced across the Diocese. These standards now form the basis for all safeguarding communication from the Safeguarding Team. Information relating to the standards has been distributed through newsletters, Safeguarding Parish Dashboard, and parish, deanery and diocesan meetings.

In December 2024, a Safeguarding Regional Lead was appointed for the Eastern Region. Joanne Fowler will supervise all diocesan safeguarding officers (DSOs) to ensure consistency in approach and independent scrutiny to all matters relating to safeguarding. Joanne's role is complementary to the internal supervision the DSO already receives.

Referrals in 2024 continued to include matters which did not meet the criteria for safeguarding but were linked to behaviours within a church setting. Members of the safeguarding team worked with Senior members of Clergy to address issues related to Code of Conduct. Meetings with those involved were held and people signposted to other agencies for support where appropriate.

All concerns which reached the safeguarding threshold were actioned using church and statutory safeguarding processes and procedures. The implementation of the National Case Management System occurred in September 2024. All previous, current, and future safeguarding concerns have/will be uploaded onto the system.

The Makin review published in 2024 led to an increase in disclosures at parish and diocesan level. A number of disclosures were not Church related, and individuals had been given support at the time of their abuse. However, the publication of Makin did prompt people to share their experiences and reiterate the message that there are many Victims/Survivors in our congregations who we do not necessarily know about, and therefore the importance of implementing robust safeguarding processes.

963 Disclosure and Barring Service (DBS) checks were processed for those working with children and/or adults at risk of harm or abuse. We continued to deliver a combination of online, virtual and in-person training. In total, 2,759 people successfully completed the three core safeguarding modules and Raising Awareness of Domestic Abuse in the year.

4 Plans for the future

1) Developing well equipped team leaders

- The Suffolk Ministry Development Learning Community is being designed and will launch in February 2025. This aims to bring graduates of SMDP together for ongoing learning and support embedding the values of the Programme;
- the next regional cohort of supervisors who form part of an Eastern Region collaboration pilot project will be hosted here at the Diocesan Office in May 2025.

2) Encourage all congregations to be outward facing

- The Parish Resources Team helps all parishes to be outward facing in their giving options by encouraging them to use donate buttons on their A Church Near You and website pages as well as promoting the Parish Giving Scheme to enable giving from not just the congregation but in person and virtual visitors. We also suggest that they approach the wider community for donations and encourage them to consider

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- how to widen their fundraising through Friends Groups and community use of their buildings.

3) Develop local leaders

- A second Diocesan-wide Leading Your Church into Growth (LyCiG) weekend is planned in June 2025;
- we will continue to liaise with the national church and Cuddesdon theological college to gain national recognition and accreditation for our Auxiliary Ordination Pathway;
- we will focus the promotion of Vocations through a Vocations Fair at the Cathedral and offer an in-person vocations course in autumn 2025;
- we will continue to offer the introductory modules for Elders including Basics, Enhancing Worship, Enhancing Pastoral Care;
- we will continue with the pattern of hosting an Elders Celebration at the Cathedral and an Elders Resource and Teaching Morning in alternate years;
- we will continue to promote and develop Insight, the Diocesan Learning and Development Hub to provide easy access to resources for everyone to support their development as whole life disciples.

4) Intentional Focus on

a) growing younger

- a chaplain at Debenham High School was licensed in January 2025;
- the team, led by Archdeacon Rich and St Michael's Church, Framlingham, will run a Growing Younger Conference in March 2025 and Lucy Moore, Growing Faith Foundation lead, has been invited to give the keynote address;
- our Director of Mission and Ministry and Growing Younger Enabler have secured our Diocese piloting Launchpad with Youthscape, (helping church leaders to work with young people) in 2025 and will engage with the training early in the next year;
- we will offer an opportunity to share best practice on enabling young people to continue to explore faith as they transition from primary school to secondary.

b) mixed ecology

- We will continue to integrate practice and learning from our two major projects, Growing in God in the Countryside and Inspiring Ipswich, including drawing together pioneers and evangelists across the diocese into a re-imagined network; discerning the best way forward for the Lightwave Community.

5) Inspiring Ipswich

- 2025 will see the project coming to an end. The Project Board will be working with the parishes, Deanery Leadership Team and the Diocesan Mission and Ministry team on integrating and embedding some of the work of Inspiring Ipswich;
- St Mary le Tower was designated Ipswich Minster in January 2025;
- ecumenically, Together for Ipswich (a collaboration of 80 churches and Christian charities across the town) reached its third anniversary in February 2025 and continues to build and strengthen links between churches and a range of partners including local authorities and health agencies;
- the Ipswich pilot of Perfect Peace got underway in February 2025, with five Ipswich churches participating;

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- a visit to Southampton to share learning from Ipswich is planned for May 2025;
- we are looking forward to welcoming the new Archdeacon of Ipswich and Inspiring Ipswich Project Director in June 2025;
- our spring 2025 conference theme is 'Everyday Discipling' with keynote speaker Emma Buchan, Head of the Churches and Networks support in the National Church Vision & Strategy team;
- a 'season of invitation' is intended to run during autumn 2025.

6) Our work in schools will continue, with the following emphases:

- continuing to support effective links between schools and churches which enable faith to grow;
- developing two new church school-led Multi Academy Trusts (MATs);
- moving the Emmanuel Project RE teaching resources online in 2025;
- appointing a part-time Schools Adviser, funded by the Keswick Hall Trust.

7) Supporting and enabling the work of parishes:

- continuing to update and refresh the website as a gateway for parishes and the public to improve accessibility of information;
- continuing with the development of a ten-year programme of works for clergy housing which aligns with the Net Zero Carbon objectives towards 2030;
- implementing an on-line learning and development platform for all training offers for ministerial development, churchwardens and treasurers, and safeguarding;
- increasing our engagement throughout Suffolk: supporting parishes as they need, and partnering with others locally to meet the needs of their communities, being particularly attentive to areas of deprivation;
- for the Parish Resources Team, being a visible presence in our parishes offering help and support to increase generosity and giving and find grants and funding;
- continuing to encourage parishes to be outwardly focused and active in offering a variety of giving platforms and in their visible promotion, including lending out three diocesan devices and hosting digital in-person surgeries;
- making sure that all Parish Giving Scheme parishes are appropriately resourced to get the most out of this scheme and systematically encouraging parishes with no/few donors, and those not yet in the PGS to use it;
- increasing the usage of the Church Grants database to help the Giving Advisor support more parishes to better obtain grants and funding, alongside providing in person support, grant strategies and revising such strategies when needed;
- launching the Gifts in Wills package across five deaneries to encourage parishes to make legacy resources and information visible and accessible in their parishes and the wider community;
- holding a second Building a Generous Church Conference in May 2025 to empower and resource parish volunteers and clergy to be inspired and better equipped to increase generosity and giving in their churches;
- continuing to support parishes through the PCC workshop programme (via Zoom) that covers various topics hosted by diocesan staff and local parish 'experts' and alongside this to promote the National Giving Team's training and resources;
- managing the Parish Share Financial Support process (PSFS) alongside other Diocesan teams to work with benefices towards financial sustainability;

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- improving our messaging, both internally and externally, and ensuring good news stories are shared widely across a mixture of media platforms;
- progressing alternative funding sources and audiences to diversify our income sources and alleviate pressure on the parish share request;
- progressing development and implementation of a strategic and holistic approach to buildings and insurance in order to better support both our own property services to clergy and to offer a more joined up and effective service to our PCCs;
- appointing a Historic Church Buildings Support Officer.
- developing our employer brand and specific fundraising campaigns focussed on legacies, social equity, heritage and environment.

8) Working towards Net Zero carbon emissions

- Developing a fully costed Net Zero Carbon Action Plan for the diocese to meet the Church of England's Routemap to Net Zero by 2030 milestones;
- completing the Demonstrator House project and monitor the impact;
- developing a costed NZC retrofit plan for our diocesan housing portfolio in order to identify our short-, medium- and long-term strategy for decarbonising our clergy housing;
- delivering the second round of Give to Go Green;
- completing delivery of the Quick Wins Fund.

9) Safeguarding

The five safeguarding national standards will form the basis of the 2025 external safeguarding audit. Work has already started on gathering information as the audit spans the previous 12 months. Staffing resources in the diocesan safeguarding team are temporarily being increased to address the expected rise in work levels before, during and after the audit. The audit will be diocesan wide not simply focused on the diocesan safeguarding team.

5 Subsidiaries, related parties and volunteers

Subsidiaries

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

Related parties

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

- **Parochial Church Councils (PCCs).** The DBF is required by Measure to be custodian trustee in relation to PCC property, but the Board has no control over PCCs, which are independent charities. The accounts of PCCs and deaneries do not form part of these financial statements. PCCs are able to influence the decision-making within the DBF and at Diocesan Synod level through representation to those bodies;
- **General Synod, Church Commissioners and Archbishops' Council.** The DBF has to comply with Measures passed by the General Synod of the Church of England and is requested to make certain annual payments to the Archbishops' Council towards the running costs of the National Church. The stipends of the Diocesan and Suffragan Bishops are borne by the Church Commissioners. Some of the directors have

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- membership of or attend meetings of National Church Institutions and are engaged in their decision-making processes;
- **The Church of England Pensions Board**, to which the DBF pays retirement benefit contributions for stipendiary clergy and employees. It also offers schemes to provide housing for clergy in retirement;
- **Charities such as the**
 - Elizabeth Walter Charitable Trust, which exists to pay for the St Lawrence Preacher and apply income for religious educational purposes in connection with the Church of England amongst children, young persons and adults in Ipswich, and the upkeep of the redundant church of St Lawrence;
 - The Suffolk Clergy Charity, which exists for the relief of widows, widowers, and other dependents of deceased clergy of the Church of England within the Diocese;
 - The St Edmundsbury and Ipswich Diocesan Multi Academy Trust;
 - The St Edmundsbury and Ipswich Church Buildings Management Partnerships Trust.

Further details are to be found in note 30.

Volunteers

The DBF is dependent on the huge number of people involved in church activities both locally and at a diocesan level, and we believe that the number of active volunteers (or volunteer hours) given to the mission and ministry of the church is a key indicator of the health of a church. The service provided to a community through church volunteering also has a significant impact on people's relationship to the church. Trustees and senior management greatly value the considerable time given by all the volunteers across the Diocese in pursuit of the mission of the DBF.

5 Financial review

Financial Performance

The Consolidated Statement of Financial Activities (SOFA) records **total income** of £10,108k (2023: £13,040k) with **expenditure** amounting to £10,357k (2023: £10,644k).

The main significant change compared to 2023 relates to the sale of the former St James School site in Bury St Edmunds, accounting for £3,216k of restricted income and £785k of restricted expenditure. Without this transaction in 2023, total income was £9,824k with expenditure of £9,859k and therefore the two financial years are comparatively similar.

Parish Share, the money given by parishes to the DBF to fund the mission and ministry of the diocese, is the main incoming resource for the DBF providing 74% of our total regular income. As per note 1, the net parish share shortfall at £1,265k was worse than the budget assumption of £1,136k with the percentage of budgeted share collected declining slightly to 83.3% (2023: 85.4%). The net share for 2024 was £93k better than 2023 and has not been without huge effort by our parishes, given the very difficult year which they have faced. We are enormously grateful for their generosity, but recognise the collection rate must significantly improve, if we are to pay for the ministry we require, and to improve the overall financial position.

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

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During 2024, the DBF paid £nil (2023: £nil) as a deficit contribution towards the Defined Benefit Pension scheme managed by the Church of England Pensions Board. With the Triennial Valuation at 31 December 2021 now complete, the deficit has now been eliminated.

Taking these factors into account, the DBF has met all its financial obligations to continue resourcing the diocese, including the provision, development and support of ministry, the provision and maintenance of houses for the clergy, National Church responsibilities and enriching and facilitating many other aspects of church life throughout the diocese.

Net income before investment gains showed a deficit for the year of £249k (2023: surplus of £2,396k), due mainly to higher expenditure on restricted funds with the £2,431k gain in 2023 relating to the sale of the former St James School.

Net gains on investments are unrealised and amounted to £325k (2023: gain of £881k), due to modest gains on stock markets during the course of the year, but still cumulatively £290k lower than prior to 2022 due to the continued impact of cost of living challenges, war in Ukraine and ongoing market uncertainty.

The overall **increase in funds** in the year was £76k (increase for 2023: £3,334k) mainly due to the increase in the value of investments and the reclassification of fixed assets.

Of the total £325k gain on investments, £452k gain (2023: loss of £1,039k) relates to Endowment Funds, which are not all available to spend. There was a gain on restricted funds of £20k (2023: loss of £2,630k) and a loss of £147k (2023: gain of £335k) on unrestricted funds.

Net cash inflow of £1,403k (2023: outflow of £542k) arises principally from the decrease in debtors and increase in creditors at 31st December 2024. These factors offset the shortfall in parish share receipts. Net cash inflow from investing activities at £242k (2023: outflow of £561k) is mainly due to investment income.

Significant Property Transactions

Most of the residential property portfolio is held for operational purposes. There was one significant property transaction in 2024:

- Purchase of a new curate house in a new housing estate in Martlesham for £588k.

Glebe land and property are held for investment purposes. The overall strategy is to retain a land holding, to seek to leverage value through long term development, and to dispose of less lucrative holdings. We continue to work with our land agents to complete a cycle of rent reviews and lease renewals on glebe land. We have a current holding of 288 acres over 80 sites. During 2024, no sites were identified for sale

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

Balance Sheet Position

The trustees consider that the balance sheet, together with details in note 24, show that the restricted and endowment funds are held in an appropriate mix of investment and current assets given the purposes for which the funds are held. While the net assets at the balance sheet date totalled £85,862k (2023: £85,786k) it must be remembered that this figure includes clergy houses, valued at £62,621k (2023: £62,097k). Much of the remaining

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balance sheet assets are held in restricted funds which cannot necessarily be used for the general purposes of the DBF.

Reserves Policy

The trustees have established the level of general reserves (i.e., freely available funds) that the Charity ought to maintain in its unrestricted fund, to ensure it meets the running costs of the Diocese and to cover unforeseen or unplanned events. The DBF relies on donations from parishes for income. These donations are not all received in regular equal instalments across the year, with some parishes paying in arrears. This coupled with the risk of external economic factors on the ability to pay in any one year, and the ongoing and significant shortfalls in share received compared to that required, means that the DBF considers it prudent to retain sufficient funds in liquid form to meet at least six weeks' worth of budgeted costs – £1,292k (2023: £1,310k). At 31st December 2024, the DBF held an unrestricted cash balance of £507k (2023: a cash balance of £297k), a £210k better position for 2024. As per note 24, unrestricted net current assets are £815k (2023: net current assets of £536k) – substantially below the stated requirement.

Restricted and endowment funds

As set out in note 20, the DBF holds and administers a large number of restricted and endowment funds. As at 31 December 2024 restricted funds totalled £5,513k (2023: £5,418k) and endowment funds totalled £75,511k (2023: £75,816k).

Grant making policy

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

Investment policy and returns

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

The Trustees last reviewed the Investment Policy in November 2024. Investments comprise some 17.8% by value of the Charity's net assets. The investment holdings are:

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

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	Funds at 31 December 2023 £'000	Proportion of portfolio	Income yield in year	Total return in year
CBF Investment Fund	10,873	71.8%	2.73%	12.57%
CBF Property Fund	1,216	8.0%	5.31%	(1.19%)
Glebe Land / Buildings	2,989	19.8%	2.54%	-
Other	58	0.4%		
Total	15,136	100.0%		

Trust (Capital and Income) Act 2013

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

For 2024 £327k (2023: £81k) was spent to support the operational deficit position and to kick start initiatives exploring new sources of income for the future. The Unapplied Total Return valuation for 2024 was £2,907k (2023: £2,893k) (note 34).

Budget and outlook for 2025

The budget for 2025 was approved by Bishop's Council and by Diocesan Synod in October 2024 providing for parish share of £7,798k, a 3% increase from 2024, and a limit on operational expenditure of £11.61m.

Going Concern

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

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

Trustees have prepared a 2025 budget and plans for 2026, 2027 and 2028 along with detailed cash flow forecasts and are confident that these plans demonstrate an ongoing ability to operate as a going concern.

7 Custodian trustee

The DBF is responsible for the management of glebe property and investments, to generate income to support the cost of stipends. It is also the Diocesan Authority for the parochial and other trusts and incorporates the functions and responsibilities of the Diocesan Parsonages Board.

The trustees are custodian trustees in relation to Parochial Church Council (PCC) property and for trust investment assets with a market value at 31 December 2024 of £4,891k (2024: £4,760k). The investments are held on behalf of PCCs and Vicars and Churchwardens, for trusts which benefit the parishes and so fall within the objects of the charity. Each PCC is a separate charity. The assets are held separately from those of the DBF.

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The DBF also holds various devolved funds on behalf of church schools which are used for capital projects. The funds remain under the control of the school concerned and are not included in these accounts. At 31 December 2024, the total funds held on deposit were £442k (2023: £317k).

8 Principal risks and uncertainties

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

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

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

buildings and increased liabilities around insurance and risk to life, as well as developments across national church policies; for example, living in love and faith and redress in relation to survivors of abuse.

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

- The securing of long-term funding, along with future bids, from the National Church to progress the Growing in God plans and sustainability of our benefices and improve DBF financial sustainability by 2028/29;
- Developing and implementing plans for new income streams for the DBF following the recommendations from our Fundraising Strategy Group, with a renewed focus on improving our communication around telling our story, explaining parish share and reasons for giving as well as exploring areas such as legacies, Friends Groups, individual giving and grant funding;
- Continuing to promote the Parish Giving Scheme, contactless and online giving and other initiatives to support benefice stewardship campaigns to recognise generosity as a fundamental Christian calling;
- Utilising Total Return to release a proportion of permanently endowed capital in the DBF; and
- Creating necessary operational efficiencies within the Diocesan Office wherever possible.

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Safeguarding Failure. Safeguarding remains a high risk, and trustees fully supported the implementation of Project “1 & 8” which is based on recommendations from the Independent Inquiry into Child Sexual Abuse (IICSA) report (2020), whilst recognising that the more recent vote at the February 2025 General Synod regarding Independence of Safeguarding increases the degree of uncertainty around future provision. Whilst concerns raised, which reach the criteria of a safeguarding matter, have remained low during the last few years, there is an ongoing risk that more people may come forward to share past and more recent abuses, particularly following the publication of the Makin report at the end of 2024.

Mitigation includes:

- knowing how to respond well to allegations of abuse;
- Knowing how to respond well to victims and survivors of abuse;
- having clearly defined and implemented training programmes and tracking attendance on such programmes – notably for those holding frontline positions of trust on behalf of the organisation;
- documented and implemented policies and procedures for the referral of concerns and safer recruitment;
- a culture of continuous learning e.g., implementation of recommendations from independent reviews of serious cases;
- Widening representation and clarifying the role of the Diocesan Safeguarding Advisory Panel (DSAP) during 2024 enhanced the level of expertise within the diocese.;
- Encouraging an open and transparent culture where safeguarding is at the heart of all we do.

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

Mitigation includes:

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

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

Mitigation includes:

- ensuring that national project funding is invested effectively to accelerate growth across the diocese;
- the ongoing roll-out of a development programme for clergy;
- ensuring the pathway to local ordination is sustainable;
-

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- finalising steps to implement a long-term ministry deployment plan for the diocese and improving Parish Profiles to reflect future roles more consistently and comprehensively.

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

Mitigation includes:

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

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

Mitigation includes, within the DBF:

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

STRUCTURE and GOVERNANCE

Summary information about the structure of the Church of England

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

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

Whilst each diocese is separate with a clear responsibility for a specific geographical area, and each diocesan board of finance is a separate legal entity, being part of the Church of

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England requires and enables working together in a national framework and with National Church institutions.

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

The Diocese was created in 1914 and broadly took its present form in 1924. It is arranged as three archdeaconries; Ipswich covering the deanery of Ipswich; Suffolk the eastern part with seven deaneries and Sudbury the western part, with eight deaneries. From 2006 until April 2019, the archdeaconries were overseen by two archdeacons, one for Suffolk and one for Sudbury, with the Ipswich deanery shared between them. In April 2019, a new Archdeacon of Ipswich was appointed to spearhead our "Inspiring Ipswich" initiative funded by the national Church, and following Archdeacon Rhiannon's translation to the See of Southampton in October 2024, we have recruited a new postholder to start in June 2025, who will ensure the project ends well as we consult and work towards a wider geographical archdeaconry of Ipswich during 2025. In total, there are some 443 parishes in the diocese, serving a population of c 680,000.

The Cathedral of St Edmundsbury

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

Diocesan governance

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

Decision making structure

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

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

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

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

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Reporting / providing information to the Bishop's Council

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

Membership

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

Trustee recruitment, selection, induction, and training

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

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

Remuneration of key employees

The Governance Committee formed a remuneration committee in November 2023 and undertook a full review of the remuneration of senior members of staff in November 2024.

Public Benefit

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

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

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

Fund raising standards

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

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TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

In so far as the trustees are aware:

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

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

Auditor

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

ADMINISTRATIVE DETAILS

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

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Trustees

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

President (ex officio)	The Rt Revd M Seeley, Bishop of St Edmundsbury and Ipswich (retired 28 th February 2025) The Rt Revd G P Knowles, Acting Bishop of St Edmundsbury and Ipswich (from 1 st March 2025)
Chairman	Mr E G Creasy, Chairman
Ex officio	The Rt Revd Dr M R Harrison Bishop of Dunwich (retired 25 th September 2024) The Ven Dr D H Jenkins, Archdeacon of Sudbury The Ven R E King, Archdeacon of Ipswich (retired 17 th October 2024) The Ven S E Brazier-Gibbs, Archdeacon of Ipswich (from 23 rd June 2025) The Ven R Henderson, Archdeacon of Suffolk The Very Revd J P Hawes, Dean of St Edmundsbury
Elected	The Revd Canon S J Potter, Chair of the House of Clergy Canon A R Allwood, Chair of the House of Laity (retired 26 th October 2024) Mr WSW Gash, Chair of the House of Laity (from 26 th October 2024) Mr S R West (Treasurer) Mr D J Lamming, House of Laity Mrs P Bird, House of Laity (retired 16 th October 2024) Mr I Wigston, House of Laity The Revd P I Clarke, House of Clergy (retired 5 th January 2024) Mr J R St C Rabett, House of Laity The Revd J A Thackray, House of Clergy Mr D L Walters, House of Laity Mrs E L Knight, House of Laity (retired 16 th October 2024) Mrs S Crooks, House of Laity Mrs JP Maslin, House of Laity (from 17 th October 2024) Revd TJ Mumford, House of Clergy (from 17 th October 2024) Revd AP Miller, House of Clergy (from 17 th October 2024)
Co-opted:	The Revd Canon C Cook (retired 17 th October 2024) Revd Canon RS Otule (from 7 th March 2025) Mrs E L Knight (from 10 th March 2025) Mr J Penn (from 13 th March 2025)

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

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

Diocesan Secretary	Mr. G Peverley
Finance and Operations Director	Mr. P Codling (from 19 th February 2024)
Diocesan Director of Education	Mrs. J Sheat
Director of Mission and Ministry	The Revd Canon S Coburn (from 1 st March 2024)

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Company Advisers:

Auditor: Larking Gowen LLP, Chartered Accountants & Statutory Auditor, 1
Claydon Business Park, Great Blakenham, Ipswich, Suffolk, IP6 0NL
Bankers: The Royal Bank of Scotland plc, 5 Queen Street, Norwich, Norfolk,
NR2 4TL
Solicitor & Registrar: Birketts, Providence House, 141-145 Princes Street, Ipswich, IP1
1QJ
Investment Advisers: CCLA Investment Management Limited, One Angel Lane, London,
EC4R 3AB

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



~~The Rt Revd G P Knowles, Acting Bishop of St Edmundsbury and Ipswich~~

Trustee and Director

10th July 2025



Mr. S R West

Treasurer of the St Edmundsbury and Ipswich Diocesan Board of Finance

10th July 2025

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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

Opinion

We have audited the financial statements of The St Edmundsbury and Ipswich Diocesan Board of Finance (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Group and the Parent Charitable Company Balance Sheet, the Consolidated Cashflow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 December 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 25-26, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Reviewing minutes and any relevant correspondence with external authorities;
- Reviewing legal and professional costs for indications of litigation;
- Challenging assumptions and judgements made by management in their significant estimates, in particular in relation to investment property valuations, investment valuations; and recoverable value on freehold properties.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law 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

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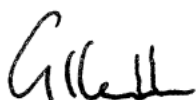
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ST EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE (CONTINUED)

risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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

Use of our report

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



Giles Kerkham FCA DChA (Senior Statutory Auditor)

For and on behalf of

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

Dated: 11 July 2025

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Consolidated Statement of Financial Activities for the Year Ended 31 December 2024

		Unrestricted Funds	Restricted Funds	Endowed Funds	Total Funds 2024	Total Funds 2023
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and legacies						
Parish share	1	6,310	-	-	6,310	6,217
Archbishops' Council	2	150	1,454	-	1,604	1,541
Other donations	3	78	64	-	142	173
Charitable activities	4	483	67	-	550	519
Other trading activities	5	582	6	-	588	585
Investment income	6	350	541	-	891	729
Other income	7	-	3	20	23	3,276
Total income		7,953	2,135	20	10,108	13,040
Expenditure on:						
Raising funds	8	260	-	-	260	211
Charitable activities	9	7,697	2,391	-	10,088	10,433
Other Sources		9	-	-	9	-
Total expenditure		7,966	2,391	-	10,357	10,644
Net income / (expenditure) before investment gains		(13)	(256)	20	(249)	2,396
Net gains on investments		(147)	20	452	325	881
Net income /(expenditure)		(160)	(236)	472	76	3,277
Transfers between funds	13	446	331	(777)	-	-
Other recognised gains:						
Gains on reclassification of fixed assets		-	-	-	-	57
Actuarial gains on defined benefit pension schemes	22	-	-	-	-	-
Net movement in funds		286	95	(305)	76	3,334
Reconciliation of funds:						
Total funds at 1 January 2024		4,552	5,418	75,816	85,786	82,452
Total funds at 31 December 2024		4,838	5,513	75,511	85,862	85,786

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

The accounting policies and notes on pages 37 to 69 form part of these financial statements.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Consolidated Summary Income and Expenditure Account Year Ended 31 December 2024

	2024 £000	2023 £000
Total Income (see below)	9,989	12,881
Gains /(Losses) on investments	31	112
Interest and Investment income	99	99
Gross Income	10,119	13,092
Expenditure (see below)	10,348	10,644
Net income/expenditure before tax for the year	(229)	2,448
Tax payable	(9)	-
Net Income/expenditure for the year	(238)	2,448
Other comprehensive income:		
Unrealised (loss)/gain on property	(158)	-
Gains /(losses) on endowments	452	826
Net assets transferred from endowments	20	60
Total comprehensive income for the year	76	3,334

Supplementary Information

Total income comprises £7,953k for unrestricted funds, £2,135k for restricted funds and £20k for endowment funds. A detailed analysis of income by source is provided in the Statement of Financial Activities. Detailed analysis of expenditure is provided in the Statement of Financial Activities on page 32 and notes 8 to 9 to the accounts.

The net surplus for the year of £76k comprises £286k net surplus on unrestricted and £95k restricted funds, £305k deficit on endowment funds.

The summary income and expenditure account is derived from the Statement of Financial Activities on page 32 which, together with the notes to the financial statements on pages 37 to 69, provides full information on the movements during the year of the funds in the group.

Reconciliation of Summary Income and Expenditure to SoFA	2024 £'000	2023 £'000
Total income per SoFA	10,108	13,040
Less total endowment additions	(20)	(60)
Less interest receivable	(99)	(99)
Total statutory income	9,989	12,881
Total expenditure per SoFA	10,357	10,644
Less endowment total expenditure	-	-
Less Tax	(9)	-
Total expenditure per above	10,348	10,644

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Group and Charity Balance Sheet as at 31 December 2024

		Group		Charity	
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
Fixed assets					
Tangible assets	14	62,823	62,029	62,023	61,128
Investments	15	15,344	15,136	16,434	16,147
		78,167	77,165	78,457	77,275
Current assets					
Assets held for resale	35	598	969	598	969
Debtors	16	1,140	3,717	1,148	3,807
Investments	17	5,917	3,047	5,917	3,047
Cash at bank and in hand		1,533	3,000	1,244	2,706
		9,188	10,733	8,907	10,529
Creditors: amounts falling due within one year	18	(1,493)	(2,112)	(1,447)	(2,055)
Net current assets		7,695	8,621	7,460	8,474
Total assets less current liabilities		85,862	85,786	85,917	85,749
Total net assets		85,862	85,786	85,917	85,749
Capital and reserves					
Unrestricted fund		2,889	2,603	2,889	2,755
Unrestricted fund revaluation reserve		1,949	1,949	1,949	1,949
	20	4,838	4,552	4,838	4,704
Restricted fund		5,205	5,125	5,205	5,125
Restricted fund revaluation reserve		308	293	308	293
	20	5,513	5,418	5,513	5,418
Endowment fund		30,994	31,391	31,049	31,332
Endowment fund revaluation reserve		44,517	44,425	44,517	44,295
	20	75,511	75,816	75,566	75,627
		85,862	85,786	85,917	85,749

Approved by the Board and authorised for issue on 10th July 2025 and signed on the Board's behalf by:

The Rt Revd GP Knowles, Acting Bishop of St Edmundsbury and Ipswich
Trustee and Director

Mr S R West

Treasurer of the St Edmundsbury and Ipswich Diocesan Board of Finance

The accounting policies and notes on pages 37 to 69 form part of these financial statements.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Consolidated Cashflow Statement Year Ended 31 December 2024

	2024	2023
	£000	£000
Cashflow Statement:		
Cash inflow/(outflow) from operating activities (note a)	1,161	19
Cash (outflow)/inflow from investing activities (note b)	242	(561)
Increase/(Decrease) in cash and cash equivalents	1,403	(542)
Net funds at 1 January	6,047	6,589
Net funds at 31 December (note c)	7,450	6,047

Notes to the consolidated cashflow statement

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

Net (expenditure)/ income	(112)	2,074
Depreciation/Impairment	109	39
Returns on investments	(794)	(569)
Profit on sale of assets held for resale	21	60
Decrease/(Increase) in debtors	2,577	(2,241)
(Decrease)/Increase in creditors	(640)	656
Net cash (outflow)/(inflow) from operating activities	1,161	19

b) Cashflows from investing activities

Interest received	99	99
Investment income received	695	470
Receipts from sales of tangible fixed assets	-	560
Payments to acquire tangible fixed assets	(552)	(1,690)
Net cash inflow/(outflow) from investing activities	242	(561)

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

c) Analysis of cash and cash equivalents / net debt

	1 st January 2024	Cashflow	31 st December 2024
	£000	£000	£000
Cash and cash equivalents:			
Cash at bank and in hand	3,000	(1,467)	1,533
Current asset investments	3,047	2,870	5,917
	6,047	1,403	7,450
Borrowings:			
Due within one year	-	-	-
Total	6,047	1,403	7,450

Of the total cash and cash equivalent balances of £7,450,000 at 31 December 2024, £6,842,000 is held in restricted and endowment funds, due to property purchases being financed from unrestricted funds in previous years. Plans are being put in place to redress the imbalance. There were no other movements in net debt in the year.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Statement of Accounting Policies for the year ended 31 December 2024

(a) Accounting convention

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

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

(b) Basis of consolidation

The assets, liabilities and results of the trading subsidiary undertaking are included in the consolidated accounts using its audited accounts made up to 31 December 2024. As a consolidated statement of financial activities is published, a separate statement of financial activities for the parent entity is omitted from the group accounts by virtue of section 408 of the Companies Act 2006.

The net result for the charitable company (unconsolidated) was a surplus of £168k (2023: surplus of £3,331k).

(c) Going concern

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

(d) Income

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

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

- ix. of receipt and the legal restrictions, therefore, are satisfied. It is on this basis that the income and the much larger related expenditure are both included in the unrestricted column of the Statement of Financial Activities for the sake of greater clarity and simplicity in financial reporting.

(e) Expenditure

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

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

(f) Pension Costs

Defined benefit schemes

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

Defined contribution schemes

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

(g) Taxation

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

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

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

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

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

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

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

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

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

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

(i) Redundant churches

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

(j) Investments

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

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

(k) Current asset investments

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

(l) Basic financial assets

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

(m) Basic financial liabilities

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

(n) Operating leases

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

(o) Funds structure

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

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

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

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

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

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

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

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

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

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

(q) Redundancies

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

(r) Government grants

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

(s) Agency arrangements

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Notes to the Accounts

	Unrestricted funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
	£000	£000	£000	£000	£000
1 Parish Share					
Parish share requested	7,575	-	-	7,575	7,281
Shortfall in contributions	(1,265)	-	-	(1,265)	(1,064)
	6,310	-	-	6,310	6,217
2 Archbishops' Council					
Selective allocation	150	20	-	170	248
Strategic Capacity Fund	-	-	-	-	22
Strategic Development Fund	-	854	-	854	784
Strategic Ministry Fund	-	23	-	23	46
Strategic Giving Advisor Fund	-	29	-	29	29
Strategic Transformation Fund	-	263	-	263	80
DIP Capacity Fund	-	69	-	69	27
Minor Repairs and Improvements Fund	-	10	-	10	-
Energy Support Fund	-	16	-	16	223
Pastoral Supervision Grant	-	14	-	14	-
NZC Starter Grant	-	71	-	71	1
POFR Funding	-	63	-	63	74
PCR2 Funding	-	-	-	-	6
Perfect Peace Funding	-	22	-	22	1
	150	1,454	-	1,604	1,541
3 Other donations					
Benefact Trust	74	-	-	74	86
Donations	4	64	-	68	87
	78	64	-	142	173
4 Charitable activities					
Statutory fees and chaplaincy income	377	-	-	377	428
Miscellaneous income	106	67	-	173	91
	483	67	-	550	519
5 Other trading activities					
Rental income from parsonage, glebe & Board Houses	489	-	-	489	507
St Nicholas Centre	2	-	-	2	8
Other	91	6	-	97	70
	582	6	-	588	585
6 Investment income					
Dividends receivable	196	499	-	695	468
Interest receivable	75	24	-	99	99
Rents receivable	79	18	-	97	162
	350	541	-	891	729

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Notes to the Accounts (continued)

7 Other Income

Sale Proceeds St James School	-	3	-	3	3,216
Gains on disposal of property / fixed assets	-	-	20	20	60
	-	3	20	23	3,276

8 Raising funds

Cost of renting out parsonage, glebe, and Board Houses	68	-	-	68	59
St Nicholas Centre costs of sales	73	-	-	73	43
Investment property costs	96	-	-	96	93
Support costs	23	-	-	23	16
	260	-	-	260	211

Unrestricted Funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
£000	£000	£000	£000	£000

9 Charitable activities

Contributions to the Archbishops' Council:					
Training for ministry	288	-	-	288	306
National Church Responsibilities	148	-	-	148	147
Mission Agency pension contributions	-	-	-	-	8
Retired clergy housing costs (CHARM)	103	-	-	103	100
Pooling of ordinand candidates' costs	237	20	-	257	325
Other	26	-	-	26	26
	802	20	-	822	912
Parochial ministry:					
Ministry stipends & pensions	3,887	186	-	4,073	4,118
Housing: repairs & renewals	514	69	-	583	644
Housing: rates, council tax & administration	457	-	-	457	413
Other expenses	475	-	-	475	479
	5,333	255	-	5,588	5,654
Other ministry & mission:					
Ministry education & training	188	-	-	188	218
Education, youth & children's ministry	92	228	-	320	407
Costs of sale of St James School	-	-	-	-	785
Specialist ministry and church buildings	595	1,675	-	2,270	1,614
	875	1,903	-	2,778	3,024
Support costs	687	213	-	900	843
	7,697	2,391	-	10,088	10,433

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10 Grants payable in 2024

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

11 Support costs

	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds 2024 £000	Total funds 2023 £000
Costs of raising funds	23	-	-	23	16
Charitable activities	640	213	-	853	786
Governance Costs	47	-	-	47	41
Total	710	213	-	923	843

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

	2024 £000	2023 £000
General office costs:		
Depreciation	22	30
Staff costs	431	343
Office running costs	280	322
Professional fees	143	135
Governance costs:		
Audit – Larking Gowen/Lovewell Blake	24	24
Secretariat	23	17
	923	871

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

12 Remuneration and staff and trustee details

Staff payroll costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	1,963	1,600
Social security costs	192	153
Pension costs – regular	105	86
Costs charged to SoFA	2,260	1,839
Total payroll costs	2,260	1,839

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

	2024	2023
Resourcing ministry and mission	50.3	38.8
Education	7.8	6.3
Governance	2.3	1.7
Support	8.9	8.1
	69.3	54.9
The average number of employees during the year was:	70.1	55.8

Within the resourcing ministry and mission function, 21 full time equivalent (FTE) are involved in project work financed principally by Archbishop's Council.

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

	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	-	2
£80,001 - £90,000	1	-
£90,001 - £100,000	2	-

Pension contributions paid in respect of these staff were **£10,656** (2023: £8,740).

Stipended office holders not employees (full time equivalents)	2024	2023
Archdeacons	3.0	3.0
Parochial clergy	88.0	88.8
Other office holders	7.0	8.0
Curates	10.0	13.0
	108.0	112.8
At a cost of	£000	£000
Stipends	3,406	3,286
Employer National insurance	280	267
Apprenticeship Levy	16	15
Pension cost current year	711	784
Costs charged to SoFA	4,413	4,352
Total stipendiary costs	4,413	4,352

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Key management personnel remuneration

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the trustees for planning, directing, and controlling the activities of the diocese. During 2024 they were:

Diocesan Secretary	Mr G Peverley
Finance and Operations Director	Mr P Codling (from 19 th February 2024)
Diocesan Director of Education	Mrs J Sheat
Director of Mission and Ministry	The Revd Canon S Coburn (from 1 st March 2024)

Remuneration, pensions, and expenses for these 4 employees (2023: 6) was as follows:

	2024	2023
	£000	£000
Salaries	321	286
Pensions	11	9
	332	295
Expenses	17	4

Trustees' emoluments

None of the trustees have received emoluments from the DBF in respect of services performed as a trustee (2023: £ nil).

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

Office Holder	Trustee	Stipendiary package
Diocesan Bishop	The Rt Revd M Seeley (until 28 th February 2025) The Rt Revd GP Knowles (Acting Bishop from 1 st March 2025)	Funded by the Church Commissioners: • £51,910 stipend for 2024/25 (£48,972 2023/24) • Defined benefit pension scheme. • Living accommodation. • Car.
Suffragan Bishop	The Rt Revd Dr M Harrison (until 25 th September 2024)	Funded by the Church Commissioners: • £42,350 stipend for 2024/25 (£39,953 2023/24) • Defined benefit pension scheme. • Car Funded by the DBF: • Living accommodation
Archdeacons	The Ven Dr D Jenkins The Ven R King (until 17 th October 2024) The Ven R Henderson	Funded by the DBF: • £41,011 stipend for 2024/25 (£39,058 2023/24) • Defined benefit pension scheme. • Living accommodation • Car

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Office Holder	Trustee	Stipendiary package
Parochial ministers	Revd Canon S J Potter Revd Canon C Cook Revd P Clarke (until 5 th January 2024) Revd J Thackray Revd Tom Mumford (from 17 th October 2024) Revd AP Miller (from 17 th October 2024) Revd Canon RS Otule (from 7 th March 2025)	Funded by the DBF: £30,067 stipend for 2024/25 (£28,634 2023/24) - Defined benefit pension scheme. - Living accommodation

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

	2024 £000	2023 £000
Expenses -6 trustees (2023 - 11)	12	20
Stipends and pensions - 8 trustees (2023 - 9)	254	300

13 Transfers between funds in 2024

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

14 Tangible fixed assets

Group	Freehold land & buildings £000	Fixtures & fittings £000	Total £000
Cost / Valuation at 1 January 2024	61,902	616	62,518
Additions	508	23	531
Revaluations and Impairments	(100)	-	(100)
Transfers (to)/ from current assets at net realisable value (NRV)	392	-	392
Cost / Valuation at 31 December 2024	62,702	639	63,341
Accumulated depreciation at 1 January 2024	-	489	489
Charge for the year	-	29	29
Accumulated depreciation at 31 December 2024	-	518	518
Net Book Value at 31 December 2024	62,702	121	62,823
Net Book Value at 31 December 2023	61,902	127	62,029

Charity	Freehold land & buildings £000	Fixtures & fittings £000	Total £000
Cost / Valuation at 1 January 2024	61,003	479	61,482
Additions	508	23	531
Revaluations and Impairments	-	-	-
Transfers (to)/ from current assets at NRV	392	-	392
Cost / Valuation at 31 December 2024	61,903	502	62,405
Accumulated depreciation at 1 January 2024	-	354	354
Charge for the year	-	28	28
Accumulated depreciation at 31 December 2024	-	382	382
Net Book Value at 31 December 2024	61,903	120	62,023
Net Book Value at 31 December 2023	61,003	125	61,128

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Group and charity

None of the above properties are held under leasehold. Included in the above are assets leased to third parties at 31 December 2024: group and charity £15.4m (2023: £13.6m).

15 Fixed asset investments

Group	Investment properties £000	Quoted investments £000	Total £000
Valuation at 1 January 2024	2,988	12,148	15,136
Additions	-	-	-
Revaluations	160	246	406
Transfers to current assets	-	(198)	(198)
Valuation at 31 December 2024	3,148	12,196	15,344
Historical cost at 31 December 2024	1,781	4,905	6,686

The investment properties relate to glebe land and investment properties.

Charity	Investment properties £000	Churchgates 2000 Ltd £000	Quoted investments £000	Total £000
Valuation at 1 January 2024	2,498	1,500	12,149	16,147
Additions	-	-	-	-
Revaluations	240	-	245	485
Transfers to current assets	-	-	(198)	(198)
Valuation at 31 December 2024	2,738	1,500	12,196	16,434
Historical cost at 31 December 2024	774	3,400	4,905	9,079

Investments held

Group	2024 £000	2023 £000
Land & buildings	3,148	2,989
Listed investments and common investment funds:		
Central Board of Finance Investment Fund	10,927	10,873
Central Board of Finance Property Fund	1,206	1,216
Other	63	58
	15,344	15,136

The glebe land and buildings were valued by Messrs Clarke & Simpson Chartered Surveyors as at 31 December 2024. The St. Nicholas Centre and 11 St Nicholas Street, Ipswich were revalued as at 31 December 2024 by Fenn Wright Chartered Surveyors. The directors believe that the balance sheet valuation is a reasonable estimate of the properties' fair value as at 31 December 2024.

Charity	2024 £000	2023 £000
Land & buildings	2,738	2,499
Shares in Churchgates 2000 Limited	1,500	1,500
Listed investments and common investment funds:		
Central Board of Finance Investment Fund	10,927	10,874
Central Board of Finance Property Fund	1,206	1,216
Other	63	58
	16,434	16,147

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Included in investments above is 100% interest in the issued ordinary share capital of Churchgates 2000 Limited. The subsidiary company, company number 03954571, is incorporated and operated in England and Wales. The investment total is £1,500,000 (2023: £1,500,000). Extracts of Churchgates 2000 Limited financial statements for the year ended 31 December 2024 are noted below.

Included in the consolidation:

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

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

	2024 £000	2023 £000
Churchgates 2000 Limited year to 31 December 2024		
Gross income	119	122
Expenditure	(73)	(43)
Net profit	46	79
Taxation on ordinary activities	(9)	
Loss on investment property fair value adjustment	(180)	(-)
Gift aid payable to St Edmundsbury and Ipswich Diocesan Board of Finance	-	(82)
Net loss	(143)	(3)

The assets and liabilities of the subsidiary were:

	2024 £000	2023 £000
Fixed assets	1,210	1,390
Current assets	300	304
Creditors: amounts falling due within one year	(65)	(105)
Net assets	1,445	1,589
Aggregate share capital and reserves	1,445	1,589

Included in fixed assets is the Company's freehold property, Churchgates House and the St. Nicholas Centre, which was revalued at £810,000 as at 31 December 2024 by Fenn Wright, Chartered Surveyors. This property was restated in 2016 as an Investment Property, following the company ceasing to use this for its own trade. If this investment property was stated on an historical cost basis rather than a fair value basis, the carrying amount would be £1,772,534.

Included in creditors are amounts due to the holding company of £18,451 (2023: £99,252).

Included in expenditure is £1,250 of fees payable to the auditor of the subsidiary's financial statements.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

16 Debtors

	2024		2023	
	Group £000	Charity £000	Group £000	Charity £000
Amounts falling due within one year:				
Trade	563	557	170	164
Amounts owed by group undertaking	-	18	-	99
Collections in progress – parish share	245	245	257	257
Other debtors	285	281	3,123	3,120
Prepayments	47	47	5	5
Accrued income	-	-	162	162
	1,140	1,148	3,717	3,807

17 Short term investments

Group and charity	2024 £000	2023 £000
Building Funds	394	375
Diocesan Stipends Capital Account	1,282	1,282
Diocesan Pastoral Account	53	50
Restricted Income Funds	1,058	1,092
Unrestricted Funds	101	142
Schools' Fund	3,029	106
	5,917	3,047

These funds are all held as cash deposits.

18 Creditors: Amounts falling due within one year

	2024		2023	
	Group £000	Charity £000	Group £000	Charity £000
Trade creditors	200	164	857	855
Social security	54	54	38	38
Other creditors	1,095	1,086	661	611
Accruals and income received in advance	144	143	556	551
	1,493	1,447	2,112	2,055

19 Deferred income

	2024 £000	2023 £000
Deferred income brought forward	64	271
Income deferred in year	70	48
Income released in year	(92)	(255)
Deferred income carried forward	42	64

Deferred income represents amounts received in respect of 2023 and 2024 for rents and subscriptions from schools, Red Lodge, Strategic Development Funding and Energy Support Grants. For the Energy Support Grants, £16k was distributed in 2024.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

20 Funds

Unrestricted funds

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

Group

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

General reserve

The general reserve represents those assets held by the Board for carrying out its general activities. It provides the assets and liquidity for the DBF to carry out its objectives including statutory compliance, administration of funds and provision of office facilities. The DBF's policy is to maintain a level of cash and liquid assets of not less than six weeks' worth of average costs. This is approximately £1,292K.

Fixed asset reserve

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

Charity

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Restricted Income Funds

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

Group

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

Charity

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Fund	Application /purpose
Diocesan Pastoral Account	
Restricted Income	These funds arise from provision of the Mission and Pastoral Measure 2011 and any other money as directed by the Bishop and Diocesan Board of Finance. The funds can be used for the following: • Costs incurred for the purpose of the Measure or any scheme or order, excepting any salaries or wages. • Costs of disposing of or maintaining houses or churches vested in the Diocesan Board of Finance or Commissioners • For the benefit of another Diocese • Transfer monies surplus to the above to any other fund of the board.
Schools fund	
Restricted Income	Subject to Section 17 of the Education Act 1993 the funds can be used for: • The purchase, construction, maintenance and improvement of any school or teacher's house in the relevant area • The provision of advice, guidance, and resources for the management of schools in the area • Inspection of relevant schools in the area
Expendable endowment	This fund is comprised of the sale proceeds of redundant Church of England school premises, teachers' houses and associated endowments which have been vested in the Board of Finance by Orders under the Education Acts 1994 and 1973. The use of the fund is restricted under Section 17 of the Education Act 1993.
Restricted Income	Sundry receipts for specific purposes of the Board of Finance and Diocesan activities.
Trusts	
Ordination trust	To defray general and specific costs of ordinands' training and expenses.
Overseas trusts	To assist with mission in Rwanda and the Diocese of Kagera.
Parish trusts	To defray various costs in specific parishes. These are included in the diocesan accounts as the Board of Finance is the trustee responsible for the management of the assets in addition to being the custodian trustee.
Stipends and pension trusts	For the augmentation of particular benefices and stipends in general.
Church building trusts	For the maintenance of churches in the Diocese.
Schools trusts governors	For the use of specific schools as directed by those schools.
Other trusts	Sundry trusts for various purposes of the Board of Finance and diocesan mission.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Diocesan Stipends Fund

Restricted Income

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

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

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

Permanent Endowment

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

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

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

Parsonage Houses Fund

Expendable Endowment

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

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

21 Prior year: Analysis of movements in funds

Unrestricted Funds

Group

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

Charity

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Restricted Income Funds

Group

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

Charity

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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

Charity

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

22 Pension Funds

Defined Benefit Scheme – Church Workers Pension Fund (CWPF)

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

The Church Workers Pension Fund has two sections:

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

Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2024: £105,000, 2023: £86,000).

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

For the Pension Builder Classic section, the 2022 valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1st January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

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

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

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

Defined Benefit Scheme – Clergy

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2024: £711,000 (2023: £784,000)), plus any figures arising from contribution in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024. Following the valuation results being agreed, the deficit contributions paid were £nil (2023: £nil).

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

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

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

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

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

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

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

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

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

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

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

Defined Contribution scheme – employee and NEST

From 1 February 2017, the DBF has implemented a defined contribution scheme for lay staff, for money purchase arrangements with the Church Workers Pension Fund. The DBF contributes 7% based on salary (5% up to 31 December 2024) as well as a 3% minimum contribution from the employee.

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

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23 Capital

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

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

24 Analysis of net assets between funds

Group	2024	2024	2024	2024
	Unrestricted £000	Restricted £000	Endowments £000	Total £000
Fixed assets				
Tangible assets	2,336	-	60,487	62,823
Investments	1,687	1,013	12,644	15,344
	4,023	1,013	73,131	78,167
Current assets				
Assets for resale	-	-	598	598
Debtors	800	329	11	1,140
Investments	101	4,140	1,676	5,917
Cash at bank and in hand	507	866	160	1,533
	1,408	5,335	2,445	9,188
Creditors < 1 year	(593)	(835)	(65)	(1,493)
Net current assets	815	4,500	2,380	7,695
Total assets less current liabilities	4,838	5,513	75,511	85,862
Total net assets	4,838	5,513	75,511	85,862
Charity	2024	2024	2024	2024
	Unrestricted £000	Restricted £000	Endowments £000	Total £000
Fixed assets				
Tangible assets	2,336	-	59,687	62,023
Investments	1,687	1,013	13,734	16,434
	4,023	1,013	73,421	78,457
Current assets				
Assets for resale	-	-	598	598
Debtors	819	329	-	1,148
Investments	101	4,140	1,676	5,917
Cash at bank and in hand	507	866	(129)	1,244
	1,427	5,335	2,145	8,907
Creditors < 1 year	(612)	(835)	-	(1,447)
Net current assets	815	4,500	2,145	7,460
Total assets less current liabilities	4,838	5,513	75,566	85,917
Total net assets	4,838	5,513	75,566	85,917

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

25 Prior year: Analysis of net assets between funds

Group	2023	2023	2023	2023
	Unrestricted £000	Restricted £000	Endowments £000	Total £000
Fixed assets				
Tangible assets	2,341	-	59,688	62,029
Investments	1,675	1,005	12,456	15,136
	4,016	1,005	72,144	77,165
Current assets				
Assets for resale	-	-	969	969
Debtors	554	3,152	11	3,717
Investments	142	1,248	1,657	3,047
Cash at bank and in hand	297	948	1,755	3,000
	993	5,348	4,392	10,733
Creditors < 1 year	(457)	(935)	(720)	(2,112)
Net current assets	536	4,413	3,672	8,621
Total assets less current liabilities	4,552	5,418	75,816	85,786
Total net assets	4,552	5,418	75,816	85,786
Charity				
	2023	2023	2023	2023
	Unrestricted £000	Restricted £000	Endowments £000	Total £000
Fixed assets				
Tangible assets	2,341	-	58,787	61,128
Investments	1,675	1,005	13,467	16,147
	4,016	1,005	72,254	77,275
Current assets				
Assets for resale	-	-	969	969
Debtors	655	3,152	-	3,807
Investments	142	1,248	1,657	3,047
Cash at bank and in hand	297	948	1,461	2,706
	1,094	5,348	4,087	10,529
Creditors < 1 year	(406)	(935)	(714)	(2,055)
Net current assets	688	4,413	3,373	8,474
Total assets less current liabilities	4,704	5,418	75,627	85,749
Total net assets	4,704	5,418	75,627	85,749

26 Custodian trusteeship

The charity acts as custodian trustee for a variety of trusts including those falling under the Incumbents and Churchwardens (Trusts) Measure 1964 and the Tithe Act 1936. The assets are mainly held in Central Board of Finance Investments and are separate to those of the Board and not included in these accounts. At 31 December 2024, the market value of these trust investments was £4.9m (2023: £4.8m). The trustees are also custodian trustees in relation to PCC property.

The charity also holds various devolved formula capital balances on behalf of church schools. These funds are used for capital projects with which the Diocesan Board of Education assists.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

The funds remain under the control of the school concerned and are not included in these accounts. At 31 December 2024, the total funds held on deposit were £0.4m (2023: £0.4m).

27 Redundant churches

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

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

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

28 Schools fund

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

29 Operating lease commitments

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

	2024 £000	2023 £000
Land and buildings where the lease expires:		
Group		
Within one year of the balance sheet date	10	7
In the second to fifth years of the balance sheet date	11	7
Later than five years	-	-
	21	14
 Operating leases recognised as an expense (group)	 16	 9

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

	2024 £000	2023 £000
Land and buildings where the lease expires:		
Company		
Within one year of the balance sheet date	78	69
In the second to fifth years of the balance sheet date	199	250
Later than five years	-	-
	277	319

Included within the total above are commitments from the charity to Churchgates 2000 Limited for rent payable of £62k per annum for Churchgates House of £243k over the period to 30th November 2028.

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

30 Related party transactions

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

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

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

Transactions identified other than those described above include:

Trustee/Key Management Personnel	Relationship and Related Party	Transaction
The Rt Revd M Seeley Bishop of St Edmundsbury and Ipswich	Bishop of St Edmundsbury and Ipswich	£11,011 (2023: £16,476) received by the DBF for administrative support and computer support services.
The Ven R King and Mrs J A Sheat	Trustees of Elizabeth Walter Charity	£1,187 (2023: £1,187) paid to the DBF for support towards Suffolk Show costs
Mrs J A Sheat	Trustee of Keswick Hall Trust	£60,000 (2023: £60,000) for grant towards schools' advisor post
Mrs J A Sheat	Director of St Edmundsbury and Ipswich Multi Academy Trust	£33,776 (2023: £48,835) paid to the DBF for recharged staff and support costs.
The Rt Revd Michael Robert Harrison	Director of Fresh Expressions Limited	£179 (2023: £158) paid to Fresh Expressions Limited for copies of Godsend.
Mr Ian Wigston	Director of Bright Field Consulting Ltd	£nil (2023: £116) paid to Bright Field Consulting Ltd for Mileage for IME training

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

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

Trustee / Manager	Relationship and Related party	2024 £	2023 £
The Ven Dr D H Jenkins	Expenses	nil	(69)
Revd Canon Sharron Coburn	Expenses	(1,404)	nil
Mr Gary Peverley	Expenses	(1,208)	(839)
The Rev Rich Henderson	Expenses	(208)	(324)
Rev Canon Sharon Jane Potter	Expenses	(403)	(134)
Mrs J A Sheat	Expenses	(509)	nil
Philip Codling	Expenses	(438)	nil
ST Edmundsbury MAT	Jane Sheat Director Director	854	5,608
Elizabeth Walters Charity	The Ven R King, Mrs J A Sheat, trustees	1,187	1,187
Suffolk Clergy Charity	The Rev Rich Henderson, Mr G Peverley, trustees	1,500	nil

Some trustees will attend or have membership of the various National Church Institutions through the General Synod, the Archbishops' Council, the Church Commissioners, the Central Board of Finance, the Church of England Pensions Board, and other organisations related thereto.

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

The financial statements of the subsidiary company are included within the consolidated financial statements. During the year these transactions were: £62,000 rent (£62,000, 2023) £18,451 year end creditor (£99,252, 2023) £9,016 management charge (£8,587, 2023)

31 Financial Instruments

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

	2024		2023
Group	Charity	Group	Charity
£000	£000	£000	£000

Financial Assets

Measured at Fair Value through net income/expenditure:

Fixed asset listed investments (note 15)	12,196	12,196	12,148	12,148
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ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

32 Prior year: Comparative consolidated SOFA

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

33 Prior year: Analysis of transfers between funds

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

ST. EDMUNDSBURY AND IPSWICH DIOCESAN BOARD OF FINANCE

34 Total Return

	Endowment £000	Unapplied Total Return £000	Total £000
At 31 December 2023:			
Trust for permanent endowment	4,055	-	4,055
Unapplied Total Return	-	2,893	2,893
Movements in the accounting period 2024	-	341	341
Unapplied total return allocated to income	-	(327)	(327)
At 31 December 2024:			
Trust for permanent endowment	4,055	-	4,055
Unapplied Total Return	-	2,907	2,907
Total	4,055	2,907	6,962
Held as:			
Glebe Land			2,151
Investment properties			588
Fixed asset investments			2,913
Current asset investments			1,282
Cash			28
Total	4,055	2,907	6,962

35 Assets held for resale

Group and charity	2024 £000	2023 £000
Held at 1 January 2024	969	1,566
Transfers from fixed assets	-	578
Transfers to fixed assets	(392)	(710)
Revaluation	21	
Disposals	-	(465)
Valuation at 31 December 2024	598	969

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