



# DIOCESE OF BRISTOL

## TRANSFORMING. TOGETHER.

**The Bristol Diocesan Board of Finance Limited  
Annual Report & Financial Statements  
for the year ended 31st December 2024**

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

The Trustees and Directors are one and the same and in signing as Trustees they are also signing the Strategic Report sections in their capacity as Directors.

This combined report satisfies the legal requirements for:

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

The Financial Statements have been prepared in accordance with statutory requirements prevailing at 31<sup>st</sup> December 2024, with the requirements of the Charity's governing document, its Memorandum and Articles of Association, and with the Charities Statement of Recommended Practice (FRS102). Where possible, the guidance issued in the Diocesan Annual Report and Financial Statements Guide by the Diocesan Secretaries' Liaison Group has been followed.

## **LEGAL OBJECTS**

The primary objective of the Bristol Diocesan Board of Finance ("the BDBF") is to promote and assist the work and purposes of the Church of England in the Diocese of Bristol.

The BDBF has the following statutory responsibilities:

- The management of glebe property and investments to generate income to support the cost of stipends arising from the Endowments and Glebe Measure 1976;
- The repair of benefice houses as the Diocesan Parsonage Board under the Repair of Benefice Buildings Measure 1972;
- The management of investments and the custodian of assets relating to church schools under the Diocesan Boards of Education Measure 1991 and the 2011 Act; and
- The custodian of permanent endowment and real property assets relating to trusts held by Incumbents and Churchwardens and by Parochial Church Councils (PCCs) as Diocesan Authority under the Incumbents and Churchwardens (Trusts) Measure 1964 and the Parochial Church Councils (Powers) Measure 1956.

## **STRATEGIC DEVELOPMENT REPORT**

### **BACKGROUND**

The strategic landscape in 2024 continued to be very challenging.

The nation, and the Church, continued to feel the impact of the Russian invasion of the Ukraine, the conflicts in the Middle East and - at home - a cost of living crisis. The nation elected a new government in July, and their early actions have impacted negatively both on the elderly, and employers and, over time, the cost of borrowing, level of inflation, and economic growth. Business and consumer confidence have dropped, which will impact on fundraising in 2025.

At a national church level, the release of the Makin report led to the resignation of the Archbishop of Canterbury, and calls for the Archbishop of York to resign. Work continued on the Professor Jay recommendations for the future of Safeguarding which will be discussed at General Synod in February 2025.

More locally, the pressure on our ministers, parishes and schools continues to be significant and unrelenting, but they have reported that whilst they are 'weary', they are nonetheless 'hopeful'. Diocesan Support Staff engagement was high at 73%.

Work was undertaken to learn the lessons from the breakdown of the Diocese of Bristol Academies Trust, and to purposefully 're-home' the affected schools. The Education team have also been working very hard on a strategy for Children, Young People and Families.

### Our vision

Humanity reconciled; creation restored.

### Our mission

To follow Jesus, to serve others, and to transform communities.

### Our values

**Openness:** we value openness, and are loving and open to all

**Generosity:** we value generosity, and receive and give sincerely

**Creativity:** we value creativity, and we cooperate with the work of the Spirit

**Bravery:** we value bravery; we are courageous with our voices and our actions

## STRATEGIC AIMS AND IMPLEMENTATION

We have entered the second year of implementation for Transforming Church. Together (TC.T)

After many months of workshops, co-creation and discernment, Diocesan Synod approved the TC.T Strategy in March 2021. Our four Strategic Outcomes are:

- To have a form of church in every community, and a church in which all can participate, thrive and belong,
- To have people who worship God in every aspect of their lives, and throughout their whole lives,
- For the diocese to be recognised as a powerful force for gospel change,
- For the diocese to be sustainable, financially and environmentally.

To achieve these outcomes, we discerned that we need to undertake 12 strands of activity in the years ahead. We will work towards:

### **Forms of Church to best serve our communities**

Ensure we have the right form of church, in the right place, with the right support.

### **Church Buildings to serve our communities**

Better utilise our church properties, for mission and income generation.

### **Releasing our Ministers to flourish and thrive**

Provide better administrative support, intentional deployment, and vocational wellbeing.

### **Build pathways into deep, lived-out Christian faith**

Through a Diocesan Rule of Life, workplace way-finders, local discipleship and evangelism, pilgrimage, and Parish/Deanery 'Missions'.

### **Develop our Volunteers**

Provide better recruiting, induction, and support, to grow both capability and numbers.

### **Engage Under 25's**

Through Resourcing Churches (RCs), Mission Areas (MAs) and Chaplaincies; to increase engagement and encourage participation.

### **Support Priority (Low Income) Communities**

Invest with precision, revitalise the estates' network, increase Ministry deployment, provide targeted administrative support, and develop the next generation of officers and ministers.

### **Communicate and deliver positive change against injustice**

Create 'campaign partnerships', identify relevant campaigns against injustice, and deliver them locally, regionally and nationally.

<b>Inclusion and Racial Justice</b>	Deliver our racial justice commitments and better include under-represented communities.
<b>Build Income</b>	Make better use of our balance sheet / investments and build novel income generation/fundraising capabilities.
<b>Build Partnerships</b>	Create partnerships with public, private and third sector organisations to support 'campaigns', generate income + benefits in kind, and attract new volunteers/disciples.
<b>Achieve Carbon Net Zero 2030</b>	Deliver physical and behavioural change to achieve environmental sustainability.

## OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS IN THE YEAR

In 2024 we made good progress with a number of our Transforming Church. Together workstreams:

Adult attendance	Up 5%
CYP attendance	Up 6%
Clergy under Coaching	40% of our ministers engaged with coaches
Community buildings	Additional 7 Parish buildings providing community space
Mission Areas	One new MA under development in Chippenham
Fresh Expressions	7 new Fresh Expressions of Church established
Rhythm of Life	Programme launched in September (200 participants)
Sharesy Launched	8 parishes have adopted, a further 55 in the pipeline
Growing Faith Chaplains	4 recruited in 2024
Ops Hubs	2 set up and being trialled in 2024
CNZ 2030	20% reduction in emissions from 2021 baseline, 35 Net Zero Churches
Racial Justice	Strategy approved, and RJ Lead recruited. Anti-Racism training suite finalised and ready to roll out. Contested monument audit completed

The project status is 'amber/green' with parish engagement, parish share, and income generation the key areas of concern being addressed going forward.

### Funding, Planning, and Financial Trajectory

The TC.T Programme Team stood up in 2022 and undertook detailed planning for implementation in 2023 and continued to make good progress in 2024. The team generated plans for the governance, monitoring and reporting, and communications of the programme. The Diocese also undertook a swathe of recruitment for the programme, nearly 85% of which were for parish, or parish-facing roles.

Throughout the year, close attention has been paid to expenditure and cost control and the appropriate releases of investment funding, whilst the central team re-shaped itself to prepare to implement TC.T.

### Ministry in the Diocese

Parish ministry is at the heart of the what the Diocese of Bristol does, in serving the many and varied communities in and around Bristol, Chippenham, South Gloucestershire, North Wiltshire and Swindon. Through the work of our parishes, deaneries, Bishop's Mission Orders, and aided by the Diocesan Support Services Team, this collective work strives to provide a visible Christian presence in every community in the Diocese.

Whilst there will always be short-term fluctuations, the BDBF is committed to maintaining the overall numbers of stipendiary clergy for the duration of the next five years. At the end of 2024, 212 Clergy were licensed across the Diocese of Bristol's 166 parishes, 100 benefices, 5 Bishop's Mission Orders and Bristol Cathedral (2023:

200 Clergy). Of these clergy, 144 (2023: 133) were in stipendiary ministry (or other paid ministry) and 61 (2023: 67) were self-supporting ministers (SSMs). There were also 33 (2023: 31) Anglican clergy licensed to

institutions as chaplains, 126 (2023: 110) clergy holding the Bishop's Permission to Officiate and 154 (2023: 154) Licensed Lay Ministers (LLMs). In 2024, the BDBF paid an average of 112.3 full-time equivalent stipendiary clergy as office-holders holding parochial or diocesan appointments in the diocese (2023: 112). In 2015, the comparative figure was 105.

### **Supporting Ministers and the Mission of the Diocese**

Supporting ministers has been an integral part of the Transforming Church. Together strategy. In 2024, some key interventions were made. A coaching programme was launched, and a first cohort of 37 clergy began to receive regular coaching. This will support both the wellbeing and the leadership potential of those receiving it, and the programme is due to expand to cover all licensed clergy and Licensed Lay Ministers (LLMs). A wellbeing survey for clergy has been run since 2023, and this is enabling learning about clergy wellbeing and how to make supportive interventions. In 2024, a first LLM wellbeing survey was launched. Conferences to support LLMs and clergy were run by the Mission and Ministry Support Team in 2024. These gatherings of ministers are a valuable part of the support of ministers.

New initiatives, largely supported by the Transforming Church. Together strategy, include the beginning to set up a Mission Area in Chippenham. Building on learning from the three Mission Areas set up under the previous strategic plan, this brings together four parishes in Chippenham to enable a better and more coherent approach to serving the town. Seed corn funding was launched in 2024 to enable small New Christian Communities (Fresh Expressions of Church) to develop. A new church graft was formally inaugurated at Holy Trinity Stapleton in January 2024, and a curate ordained in June to lead a church plant into the New Eastern Villages in Swindon.

The largest investment of money under Transforming Church. Together has been into areas of deprivation, known as Priority Communities. The Priority Communities Network (PCN) has TC.T funding to support 14 parish contexts in the top 12.4% on the Index of Multiple Deprivation (IMD). Part of this funding is going towards the recruitment of Operations Hub Managers; we have managed to recruit 3 so far with 4 more in the pipeline. With this additional support we hope that the clergy and their teams feel a burden is released which will enable them to focus more on mission and ministry. Even in the first few weeks of these Operations Hub Managers starting our clergy are reporting that they are a 'huge blessing'. The other part of the PCN investment is being used to enable PCN parishes to recruit lay staff to grow their mission, evangelism and community transformation work. After a period of prayer and discernment, the parishes have been able to choose what role they think will complement the vision of the church and where God is leading them. Many are hoping to focus their investment on children and young people's ministry. We have successfully recruited 3 lay posts with more expected to join in the coming weeks. Alongside this work the PCN team are investing in developing a new discipleship and leadership pathway for churches in the wider 30% IMD, to encourage, enable and grow people's confidence to serve Jesus in their church and local community.

### **Continuing Ministerial Development**

In 2024 we ran 4 Continual Ministerial Development training events attended by 147 clergy and lay ministers. Topics included preaching on the Gospel of Mark, Being Biblical about Human Sexuality, Art in Church & Hospice for Humanity. February 2024 also saw a residential, weekend conference for lay ministers in Wiltshire with 69 attendees and October 2024 saw the bi-annual residential clergy conference in Derbyshire with 120 clergy present.

2024 saw 5 clergy granted Extended Ministerial Development Leave by the Bishop, time was spent focusing on personal vocations, studying the sermons in Acts, contemplating the experience of autistic clergy, research the experiences of resourcing churches and spending time on pilgrimage, retreat and with family.

Also, 7 applications for CMD funding grants were received & all applications were awarded funding contributing towards external training focusing on spiritual direction, ecclesiology, modern perspective on spirituality, leadership, theological anthropology & further education

The Post of First Responsibility Learning Community includes 18 clergy who meet monthly to learn together, receive support & input from MMS colleagues as they encounter challenges this new role may bring.

The Ministerial Development Review process is changing due to the incoming coaching programme which has been provided through TC.T leading to a limited number of reviews being offered, overall 2024 saw 49 licensed clergy engage with the process.

30 clergy attended the South West Transitions in Ministry consultations across the year, topics covered were Preparing for Retirement, New Post, Post of First Responsibility & Working with the Newly Ordained.

### **Vocations**

Supporting individuals on their vocation journey from feeling an initial call through to ordination or being licensed as a lay minister remains a significant part of the Ministry and Mission teams' work. In 2024 we had 18 people attend our exploration course "Am I Called?", with 13 making initial enquiries for vocations, 8 people attended the Stage 2 panel for ordination training and 3 people attended the lay ministry discernment day. 6 people began ordination training & 6 people began lay ministry training in September 2024. Following the completion of their training, 9 people were licensed as deacons at Bristol Cathedral, with a further 11 licensed as priests. There were no lay ministers licensed in 2024. We provided 49 training sessions and ongoing mentoring for 32 curates.

### **Racial justice**

The Diocese has continued to implement the Bishop's Racial Justice commitments during 2024. In June the Racial Justice Strategy was finalised by Bishops Council and a full time Racial Justice Officer was appointed to implement an ambitious programme of change.

Research was commissioned to look at the origins of our Diocesan Reserves and a second research project looked into contested heritage within Diocesan churches (e.g. monuments, statues, plaques and other physical legacies) following a successful pilot last year. Plans have been developed to undertake community consultations during 2025 regarding the future of All Saints Corn Street.

### **Inclusion**

The Inclusion team has continued to advise the DSS and parishes in the areas of disability, mental health and older people's mental health and dementia. All DSS staff have been trained on The Sunflower hidden disability scheme, and parishes are being encouraged to join the scheme. We have trained a group of six neurodiversity trainers who will be able to train others across the diocese during 2025. We continue to work closely with churches, the buildings team and the DAC to enable more church buildings and halls are more physically accessible.

We hosted our first mental health conference in November which launched the Renew Wellbeing scheme and was attended by around 40 people. Across the Diocese we have currently trained 120 Mental Health First Aiders, with refresher training now also being offered to the first cohort trained in 2021. Anna Chaplaincy has been launched in the diocese, with two information sessions resulting in five people going forward for training in 2025. One church received our Dementia Friendly Church award, with several others in the pipeline, and several dementia friendly services and awareness sessions have been delivered.

### **Climate Emergency**

At its Diocesan Synod in November 2019, the Diocese of Bristol became the first Diocese in the Church of England to declare a 'climate emergency' and commit to reach net zero carbon emissions. The Church of England General Synod followed this commitment to net zero by setting a 2030 target and in March 2023 a comprehensive plan to achieve this was approved by Diocesan Synod with a commitment to provisioning £2.1m to fund its first 2 years of delivery. The focus of this provision is Audits, Housing retrofit, School Photovoltaics and fabric decarbonisation. A £10,000 grant fund has been made available to PCCs to support the decarbonisation of their church buildings. While this is only a small step given the scale of the challenge, it represents a meaningful start. We recognise the significant financial challenge faced by our dedicated PCCs. To strengthen this support, we are actively pursuing additional funding from both the National Church and external sources to help resource this vital transition.

The estimated figures for the Bristol Diocese to achieve carbon net zero are focused on 3 key areas Housing and Glebe (£5.15m), Churches & Halls (£19.7m and £4.5m) and our Schools, which is currently under review. This does not include additional costs for resources such as people, communications, and office provision (£0.6M), we are also accountable for Bristol Cathedral and our adult and academy Educational Facilities ( Which add further complexity to our net zero journey.

To date, 185 churches have completed energy audits, each resulting in a costed, tailored decarbonisation plan. Across our clergy housing, 52 solar panel arrays have been installed, along with 10 heat pumps. Our Voluntary Aided (VA) schools represent a significant portion of the diocesan carbon footprint, two VA schools have completed major solar installations, with two more scheduled for 2025.

A growing movement of local action supports this progress. Our network of eco-champions, dedicated volunteers embedded in parishes, has expanded to 75 active members. As of this year, 25 churches have

achieved Bronze Eco Church status, 17 have achieved Silver, and 2 have reached Gold. As a Diocese, we currently hold Bronze Eco Diocese status and are actively working towards achieving Silver by the end of 2025. These precious buildings in our care are not only 'roofs for photovoltaic (Solar) panels', but they are also places of worship, community hubs, warm spaces, addiction support, older people's clubs, debt counselling centres, young people's clubs, café's, foodbanks, clothing banks, safe spaces, and so much more. When a roof is repaired it enables these amazing and supportive spaces to continue to support a much wider community. When we add Photovoltaics or change the heating, we not only substantially reduce our impact on God's precious creation, but the financial savings on energy costs enable the continued sustainability of all these much-needed resources.

### **Church Buildings**

The church buildings team was expanded and restructured during 2024 to include the Diocesan Advisory Committee Secretary alongside a new Church Buildings Maintenance Officer and Community Engagement Officer, roles which are shared with the Diocese of Salisbury and funded by the National Church. The team provided support and guidance to parishes across a range of matters including repair, maintenance, quinquennial inspection report reviews, advice on permissions and Faculties, and navigating project briefs for parish and community-wide projects. A series of tools for parishes were developed including a maintenance calendar and digital Matterport scanning of churches as part of their energy audits.

During the year, 51 faculties were applied for, 29 were granted and 21 DAC site visits were carried out. For other permissions, 126 applications were received and 136 granted (due to timing from the previous year). Proposals varied from repairs and improvements for bell ringing to window repairs, new net-zero heating systems and bike stands.

### **Property**

In 2024 the property team made improvements to nearly all of the clergy houses carrying out 430 repairs, as well as planned maintenance throughout the full portfolio. The team also carried out a number of changes of occupiers as clergy moved in or out of their roles which involved more intrusive works and any necessary CNZ upgrades. The team responded to the reactive maintenance issues within 1-5 days, as well as managing a number of private rentals in order to bring in extra income for the Diocese.

### **Education**

The education team continued to work with our 71 church schools across the diocese to ensure that children and young people can flourish in their education. All DBAT schools are on track to be transferred to their new trusts by January 2025. This year 19 schools had OFSTED inspections, with 1 rated outstanding, 15 good, 2 requires improvement and 1 inadequate. In addition 15 school completed SIAMS inspections with 14 of them achieving J1 which indicates that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish.

Schools Advisors delivered training and conferences throughout the year including the Annual RE Conference in February (92 delegates), the Learn Teach Lead RE Conference in July (75 delegates), and the Spirituality and Flourishing Conference (98 delegates). This was in addition to over 32 school visits and over 20 bespoke school staff training sessions. In September we welcomed 13 new headteachers to our schools at a commissioning day at the Cathedral.

### **Under 18's**

This new stream of work within the TC.T programme has focused on planning and setting up systems in 2024. However, we were able to discern four pilot Growing Faith Chaplaincies, with two of them recruited by the end of the year. Two Flourish locations were set up at St Chad's in Patchway and St Mary Redcliffe and Temple in central Bristol. These worshipping communities in schools are a partnership between the

church and school and are led by young people. An additional Growing Faith Learning hub was established through a partnership with Hazelnut Community Farm, which will focus on eco justice and youth advocacy.

### **Fund raising and communications**

The Communications & Marketing team continue to boost the diocese's online presence and increase engagement by highlighting the great and varying work our parishes do.

On our website, the safeguarding and education pages were updated to offer clearer, concise information to users - with the former being praised by external safeguarding auditors. A monthly email news bulletin with more than 1,700 subscribers across the diocese including church teams, clergy and the wider community focuses on good news within the diocese, funding and training opportunities as well as events and support that parishes can get involved with.

Our social media platforms have all seen an increase in followers and engagement over the last 12 months with a 20% increase of followers on Instagram. Our TikTok channel especially has been a success – as well as being one of the first C of E dioceses to establish an account, we've seen a more than 100% increase in followers over the last year. Having a TikTok account aligns with our goal of increasing youth engagement in the work we are doing. We came off X/Twitter in the last year as felt it was a space that no longer aligned with our values and are experimenting with both Threads and BlueSky.

The fundraising team was increased in 2024 to enable more support to parishes particularly in securing grant funding but also more general ideas related to generosity and giving. We provided fundraising advice to 26 parishes who then went on to raise at least £135,000 towards their own projects. A new partnership with Sharesy was launched in October with the aim of supporting parishes to rent out their churches and halls for community use, whilst also increasing their financial security. In the first three months eight churches registered, five of which were taking bookings by the end of the year which generated an average additional monthly income of £2-4,000.

### **Parish Share**

Parish Share is the method by which the Diocese asks parishes to contribute to the common fund of money used to provide, support or enable parish ministry across the whole Diocese. Through contributing Parish Share, each church is taking shared responsibility for providing vital mission and ministry in every community, especially those that might not otherwise be able to afford it.

In 2024 a total of £5,71m was requested in Parish Share, and £4,95m generously given. This amounted to 87% of what was requested, which is the highest gift to request rate since 2022. When adjusted for the effects of inflation, the value of what has been requested and given has decreased, but we continue to give thanks to our Heavenly Father for the generosity demonstrated through Parish Share gifts.

### **Safeguarding**

2024 has been a busy year for the Safeguarding Team within the Diocese. Commencing with the Independent Audit of safeguarding arrangements within the Diocese by INEQE which was published in July and has led to a revised and updated safeguarding Improvement plan. The Diocese is now certified as having met the requirements of Amending Canon 42 in relation to recommendation 1 of the IICSA report into the Church of England.

The staffing in the safeguarding team has remained stable though all roles have been reviewed and the Safeguarding Co-ordinator is now the Safeguarding Parish and Support Officer, the Training and Development Officer is now the Deputy DSO – Training and Development and a Safeguarding Caseworker has been redesignated as Deputy DSO – Casework. Geralyn Meehan was appointed as Director of People (HR, Safeguarding and E,D&I) in 2024.

During the year, 2375 courses were completed with safeguarding training either via the e-learning portal or in face-to-face/zoom courses (2023: 2,484); 1,213 DBS applications were processed (2023: 1,042) and all new cases were recorded on the national case management system utilising the new national categorisation system. The Safeguarding Annual Report for 2024 will be published on the Diocesan website when signed off by the Diocesan Safeguarding Steering Group.

## Conclusion

The Directors believe that all the above shows that the BDBF delivers significant public benefit by working with ministers, parishes and schools to be a Christian witness at the centre of their communities, whilst continuing to reduce the size of the operating deficit, and Transforming Church.Together.

## FUTURE PLANS

During 2025, the Diocese will:

- Continue to implement TC.T and provide world class support to Ministers, Parishes and Schools so they can follow Jesus, serve others and transform communities,
- Implement Total Return Accounting,
- Respond to decisions relating to the Future of Safeguarding,
- Submit proposals to the Strategic Mission Ministry Investment Board for the next phase of TC.T funding,
- Provide focussed support to a small number of parishes to catalyse change, and to demonstrate the impact of TCT more widely,
- Strive to improve performance in Parish Share returns and Income Generation,
- Refresh the governance of key Diocesan bodies and committees.

## FINANCIAL REVIEW

### Financial results analysis

In November 2023, Diocesan Synod approved BDBF expenditure totalling £15m for 2024, which included other funds and Diocesan Stipends Fund (DSF) capital expenditure (2023: £11.2m). The budget presented to Diocesan Synod showed expenditure outstripping income by £3.7m. However, similarly to prior years most of this budgeted expenditure is for planned improvements is being funded from relevant restricted reserves so this effectively this means that the BDBF's remaining operational budget was in deficit by £0.9m.

This budget reflected a desired level of Parish Share (the financial contributions made by parishes to the BDBF) for 2024 of £5.4m. By the end of 2024, gifts of Parish Share totalled £4.98m (2023: £5.03m).

Overall grant and project income was £1.3m below budget with most of this relating to the timing of Strategic Development Fund (SDF) TCT grants and corresponds to a lower level of expenditure on 'other parochial ministry' costs. A fundraising budget of £100,000 was set for 2023, but no progress was made toward this due to delays in establishing the required infrastructure.

Actual expenditure was £13.5m, which was £1.5m under budget and an increase of £1.88m from 2023. As expected, BDBF's largest area of expenditure during 2024 was the cost of clergy stipends £3.46m (2023: £2.95m) which was £0.04m over budget, primarily due to lower than anticipated vacancy rates.

Another major area of expenditure during 2024 was housing costs of £2.09m, (2023: £2.03m) which saw a continued investment in the maintenance and improvements to parochial property. The DSF "investment expenditure" budget was set at £0.84m for the year, but actual expenditure was £0.74m – resulting in a favourable variance and overall underspend against the housing costs budget of £0.06m.

Strategic transformation expenditure (including TCT and Director of People & Safeguarding salary) increased to £1.93m for the year (2023: £0.99m), and although this expenditure was significantly below the budgeted £3.73m it was anticipated when the budget was set that this expenditure would be largely grant funded. However, as TCT SMMIB funded expenditure continues to be slower than anticipated, just £0.75m of expenditure is from TCT SMMIB funds, whereas £1.06m of expenditure is funded from BDBF designated funds. Sources of funding for the TCT work has also come from the Benefact Trust and General Reserves,

Other areas of expenditure that created notable variances includes Finance & Information Services which exceeded budget by £211k. This overspend is a result of our transition away from the Church of England IT Service to ITRM, which has increased support costs and an outlay for IT hardware. Diocesan Office Functions exceeded budget by £0.06m, caused by an overspend against recruitment costs due to the recruitment of a Director of People & Safeguarding, the search for a Director of External Relations and the appointment of a Racial Justice Programme Lead (-£0.07m), in addition to an unexpected invoice from Canada Life which was the result of undercharges from prior years, creating an additional unbudgeted spend of £0.04m. Advisory

Services, and Parish and External Relations also accumulated an overspend against budget of £0.14m, which was the outcome of poor budget management.

The 2024 net operational expenditure before other funds was therefore a deficit of £4.06m (2023: deficit of £2.65m). However, this is before taking into consideration capital gains and fund transfers.

In 2024, the net capital gains / losses of £1.2m is for investments only as there were no sales of glebe property in year. The net capital gains and losses includes the aggregation of gains on investments for the Education Foundation (£0.24m) which funds grants to church schools including the Diocese of Bristol Academies Trust (DBAT) and investment gains for Clergy Society (£0.06m), which provides small welfare grants to clergy on a case-by-case basis.

### **Significant Property Transactions**

The BDBF spent £0.7m (2023: £0.6m) on necessary improvements to benefice houses in the year from the Diocesan Stipends Capital Fund. The Diocesan Stipends Capital Fund is available for providing and improving benefice and glebe properties and when invested provides income for clergy stipends. During 2024, within benefice housing, two properties were purchased totalling £1.2m. One value linked loan property was sold for £82k. See note 13 to the financial statements.

### **Balance sheet position**

The Directors consider that the balance sheet together with details in note 23 show broadly that the restricted and endowment funds are held in an appropriate mix of investments and current assets given the purposes for which the funds are held.

During 2024, net assets have decreased by £2.9m, totalling £71.6m at the balance sheet date compared to £74.4m at the end of 2023. While there was a significant deficit in 2024 due to longer-term investment, this was counteracted by a larger increase in the value of investments of £1.2m which reflected the relevant market performance in 2024 including the realisation of some of that benefit through asset sales. It is worth highlighting that within net assets total, are properties, mostly used for ministry, whose value amounted to ££35.2m (2023: £34.1m). Of the net assets shown in the balance sheet, £44m are held in endowment funds and a further £10.6m in restricted funds and cannot be used for the general purposes of the BDBF.

### **Reserves policy**

The reserves policy of the BDBF applies to three distinct levels of its operations.

On one level, the policy is to ensure sufficient funds are available to maintain the smooth, ongoing operations of the BDBF. The management of these reserves helps the BDBF to ride out daily cash flow requirements, which can be quite substantial considering that the largest item of expenditure (clergy stipends) is paid monthly but the largest income source (Parish Share) tends to come in unevenly across the year overall.

On a second level, the policy is to maintain the minimum level of cash and liquid assets in order to permit the BDBF to fulfil its immediate financial commitments and effect a smooth transition should a major change or disruption occur to its operations.

Finally, the policy is to maintain sufficient invested reserves, in order to minimise the call made on parishes to support the work of the Diocese. The annual cost of ministry and related support costs are not wholly covered by annual Parish Share receipts in the BDBF budget and a significant factor in bridging this gap is the income generated by historic reserves. The BDBF is willing to use its reserves to invest in future ministry and support the Diocese's strategic initiatives, with a view to these becoming self-sustaining over time.

The required reserves figure (based on the first two levels above) is estimated to equate to at least three months of general fund (designated and undesignated) expenditure and would amount to approximately £3.2m. At 31<sup>st</sup> December 2024, net current assets were £9.7m (this amount includes all unrestricted investments, general fund current assets and general fund creditors, as shown in note 23). The comparative figure for 2023 was £7.9m. Successive operating deficits over recent years and the purchase of various properties reduced the BDBF's liquid assets and the BDBF renewed and drew down on a £2m bank borrowing facility in September 2021 as a result. This loan was repaid on a quarterly basis over the period July 2022 to September 2024, utilising the realisation of investments. The BDBF's cash flow continues to be monitored closely. The BDBF has a number of other endowment and restricted funds which are represented by investments and fixed assets. The purpose of these funds is detailed in note 23 of the financial statements.

The Bristol Diocesan Board of Finance Limited  
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The total of unrestricted funds (designated and undesignated) at 31<sup>st</sup> December 2024 amounted to £17m (as shown in note 22), of which £8.8m was held in marketable securities and £8.7m is tied up in tangible fixed assets (as shown in note 23), which is sufficient to meet this policy.

### Grant making policy

In 2024, the BDBF made a grant of £524k (2023: £502k) to the Archbishops' Council of the Church of England, as a contribution towards the costs of supporting the National Church Institutions, grants and contributions to other organisations and mission agencies' pension contributions; details of the amounts paid are shown in note 11. Bristol Diocesan Clergy Charities makes grants to diocesan clergy and their dependants, who are in conditions of need, hardship, or distress; to advance the education of children of diocesan clergy; and to assist with the holiday expenses of clergy. Other grants made from time to time by the BDBF are approved by the Directors in each year's budget.

### Loans policy

Historically the BDBF advanced loans to parishes largely to facilitate fabric works in support of their overall mission and ministry. Interest-free loans of up to £10,000 have been made from BDBF funds, with larger loans being obtained through the CBF Diocesan Loan Scheme (now closed), or directly from the BDBF's own funds, subject to availability and eligibility criteria. These are considered to be concessionary loans in accordance with Section 34 of FRS102 and further details can be found in note 16 of the financial statements.

### Investment policy and financial instruments risk

The BDBF has power to invest funds not immediately required for operational purposes in such concerns, securities, or properties as it thinks fit. These investments constitute the bulk of the financial instruments risk for the BDBF (with the financial instruments risk attached to cash, debtors and creditors being immaterial). The management of this risk is set out below. The Directors have resolved to invest such funds mainly within the various CBF Funds, managed by CCLA Investment Management Limited, which also operates the ethical investment policy of the National Church Institutions. The overall investment objective is to maintain long term real (i.e.net of inflation) capital value; maximise total return (income and capital), with medium risk. The BDBF has also committed to a fossil-free investment portfolio. The Finance Committee monitors investment performance through quarterly reports from the Investment Advisers. The majority of investments are held as permanent endowments for the long-term and therefore the Directors' investment advisers continue to recommend no material change to the current investment strategy. The investments held and their returns during the year are set out in the following table:

	2024				2023			
	Funds at 31st December	Proportion of portfolio	Income yield in year	Total Return* in year (gross)	Funds at 31st December	Proportion of portfolio	Income yield in year	Total Return* in year (gross)
	£'000s				£'000s			
CBF Investment Fund	18,261	53.99%	2.73%	-18.42%	23,096	60.67%	2.73%	10.09%
CBF Global Equity Fund	10,215	30.20%	2.38%	8.78%	9,613	25.25%	2.48%	17.75%
CBF Property Fund	2,279	6.74%	5.39%	5.95%	2,267	5.96%	5.31%	-1.14%
CBF Fixed Interest Fund	675	2.00%	n/a**	5.60%	655	1.72%	2.14	7.81%
Other Investments	2,390	7.07%	4.90%	-0.20%	2,437	6.40%	5.30%	31.51%
	<b>33,821</b>	<b>100.00%</b>			<b>38,068</b>	<b>100.00%</b>		

\* Capital and Income

\*\* information not provided by CCLA

### Connected Charities

Many of the Directors and Trustees are involved with charitable bodies which are potentially beneficiaries to or from the BDBF and a register is kept of these involvements. The Directors are mindful of their duties as Trustees of this charity and ensure that possible conflicting interests are declared and that all decisions are reached on a proper basis. Details of the BDBF's transactions with those charities are provided in Note 32 to the Financial Statements.

### Grants Received

Details of grants and donations received in the year can be found in note 3 of the Financial Statements.

**Taxation status**

The BDBF is a registered charity and, as such, is able to claim certain exemptions from Corporation Tax. No provision for tax is considered necessary.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Directors, through an Audit and Risk Committee, which normally meets at least three times per year, have continued the process of examining the major strategic and operational risks which the BDBF faces. They hold and monitor a register of the significant risks, assessing the probability of occurrence and likely impact if they were to occur.

In 2024, the Audit and Risk Committee continued to use the framework for identifying and managing risk that was adopted in 2017. This framework requires the Directors to set their corporate appetite for risk in four areas (finance, reputation, engagement and operations) and has been designed to provide clarity about the operational and strategic risks facing the BDBF. The impact and likelihood of each risk have been scored and the top scoring risks above the appetite of the Directors are as follows, along with their mitigation strategies:

<b>Risk Reference and Impact</b>	<b>Existing Mitigations</b>	<b>Further Actions</b>
<p><b>Financial</b>  <b>Income from Parish Share insufficient to meet financial commitments and strategic plans</b>            -Unable to sustain parochial deployment/clergy numbers            -Curtailement of Parish support</p>	<ul style="list-style-type: none"> <li>-Monthly monitoring of receipts v pledges</li> <li>-Encouragement of use of standing orders by Parishes</li> <li>-Enhanced engagement through clerical structures (Archdeacons, Deans etc) and discipleship initiatives</li> <li>-Assist Parishes on fund-raising initiatives</li> <li>-Utilise reserves to invest in more sustainable Parish Share model</li> </ul>	<ul style="list-style-type: none"> <li>-Continually update engagement strategy</li> <li>-Work with Diocesan Synod representatives to improve strategy</li> <li>-Recruitment of fund-raising support and implementation of online fundraising systems</li> </ul>
<p><b>Financial</b>  <b>Investment Returns Fail</b>            -Due to adverse market conditions and/or investment decisions            -Unable to meet spending commitments and have to use reserves</p>	<ul style="list-style-type: none"> <li>-Independent external scrutiny and advice</li> <li>-Regular reports to Finance Committee</li> <li>-Regular review of asset allocation, diversity of investments and manager performance</li> </ul>	<ul style="list-style-type: none"> <li>-Detailed review with investment managers at least once every two years</li> <li>-Plan in the Budget that sufficient reserve funds available to cover un-budgeted investment income shortfall</li> </ul>
<p><b>Reputational</b>  <b>Serious past or present safeguarding issue identified</b>            -Serious harm to victims            -Adverse reputational issue</p>	<ul style="list-style-type: none"> <li>-Ensure safeguarding processes and provision and advisers are in place and followed swiftly</li> <li>-Ensure safer policies for recruitment, training and monitoring are in place</li> <li>-Scope and resolve issues via Risk Management Group in the Diocesan Safeguarding Steering Group</li> </ul>	<ul style="list-style-type: none"> <li>-Consider Past Findings Reviews</li> <li>-Consider IICSA recommendations on current safeguarding practices</li> <li>-Implement SG audit findings</li> </ul>

In February 2024 the Audit and Risk Committee reworded and updated the 2017 Framework to enhance its usage. These updates were passed at Bishops' Council on 25<sup>th</sup> February 2025.

## STRUCTURE AND GOVERNANCE

### Organisational structure

The BDBF is governed by its Memorandum and Articles of Association but also has to work in accordance with the requirements of the Synodical Government Measure 1969, which is regularly updated by means of its Schedule 3 'Church Representation Rules'.

The Articles provide that the members of the Standing Committee (Bishop's Council) shall be the Directors. The Standing Committee (Bishop's Council) are elected triennially by the houses of clergy and laity of the Diocesan Synod, in accordance with Bristol Diocesan Synod's Standing Orders. Certain officers of the Diocese are ex-officio members of Standing Committee (Bishop's Council). The Chairman and Vice-Chairman of the Board are elected at the next General Meeting following the election of members. All members of the Diocesan Synod who are not BDBF employees are entitled to be members of the company.

Following election, the Board of Directors are provided with information about their duties and responsibilities as Charity Trustees and Company Directors. This training last took place on 21 January 2025 at the beginning of the Directors' three-year term.

The new DBE Measure 2021 required each Diocese to make a Scheme appointing an incorporation for the Board of Education, in this case, to the Bristol Diocesan Board of Finance, and then delegating this function to a committee, the DBE. A new Scheme and Terms of Reference were agreed with the DBE to define its authority, mechanisms and Board composition. The Bishop of Swindon continued to chair this Board. This structure integrates the DBE into the main vision and strategy of the diocese and develops the visibility of schools and wider education work. It enhances the relationship between our schools, churches and households across the life of the diocese.

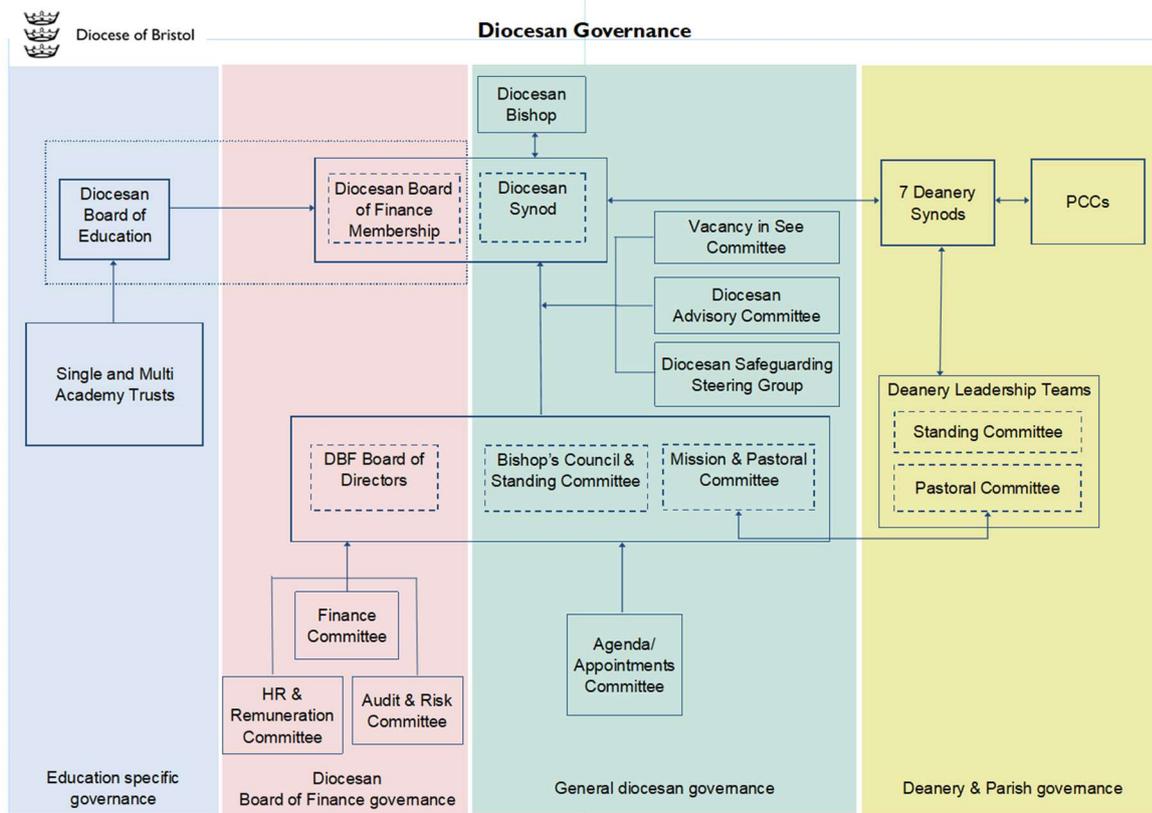
### Decision making structure

The Bishop's Council and Directors met five times in 2024. All financial related business between Directors' meetings is dealt with by the Finance Committee, which met seven times in 2024. On behalf of the Directors, the Committee deals with such matters as the annual accounts, the receipt of Parish Share and the management of the BDBF's corporate property, investments and its role as Diocesan Authority for Parochial Trusts (DAPT). It also deals with matters relating to the work of the Parsonages Board and the Diocesan Board of Education. The DAPT makes suggestions to the Bishop's Council about the appropriate level of stipends for the clergy and it deals - usually through the Chairman and the Remuneration Committee - with staff remuneration and conditions of service. There is currently no Remuneration Committee, but consideration of establishing one is under review.

The BDBF, although a fully independent charity, is one of 42 Dioceses in the Church of England, which itself is governed under the Synodical Government Measure 1969 by General Synod and the Archbishops' Council.

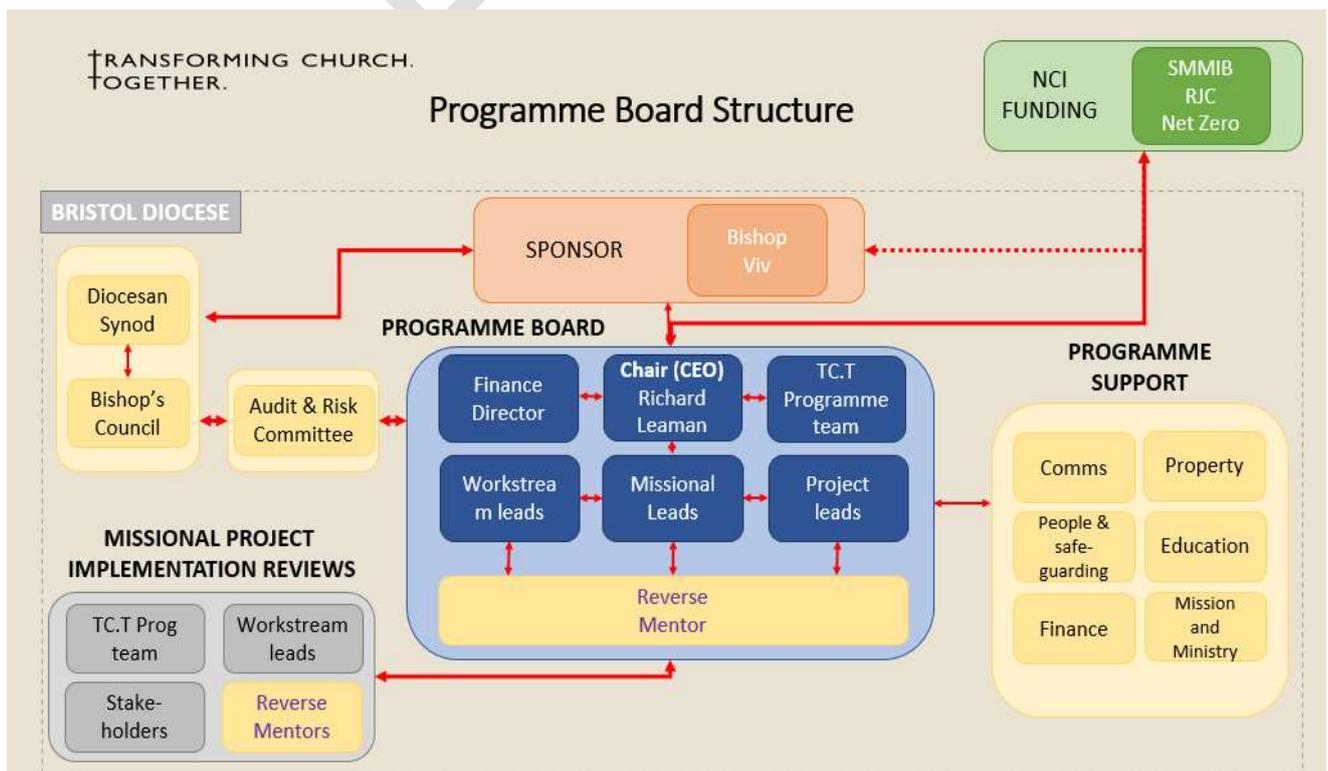
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 For the year ended 31<sup>st</sup> December 2024

The diagram below shows the overall structure of diocesan governance and the interaction between different committees and bodies.



**TC.T Governance**

Pending Diocesan Synod approval, the TC.T programme will utilise our existing governance structure to manage and implement the strategy. The process can be understood visually as follows:



### **Remuneration of key management personnel**

Emoluments of higher-paid employees are based on benchmarking and take other market factors into account. Remuneration levels are scrutinised by HR, with recommendations made to the Finance Committee, and its terms of reference include remuneration and HR policy.

### **Remuneration policies for BDBF staff**

The BDBF reviews remuneration of its staff annually to ensure alignment with good practice and equality legislation.

During 2024 a Reward and Recognition Policy has been drafted, and will be considered by Committee in 2025.

### **Public benefit**

The Directors consider that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and in particular the Commission's guidance in *The Advancement of Religion for the Public Benefit*; the Directors believe they have had regard to the duty in their administration of the BDBF.

The Directors believe that, by promoting the work of the Church of England in the Diocese of Bristol, the BDBF helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, both in the Diocese as a whole and in its individual parishes, 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.

The Directors believe that this report, taken as a whole, provides evidence that the BDBF's work in 2023 furthered its charitable purposes for the public benefit.

### **Delegation of day-to-day delivery**

The names of all those who were Directors on the date the report was approved are given on page 17 of this report.

The name of the Diocesan Secretary, to whom day to day management of the charity has been delegated, is to be found on page 17.

## **TRUSTEES' RESPONSIBILITIES, APPOINTMENT AND TRAINING**

The Directors (also named as Trustees) are responsible for preparing the Directors' Report and Strategic Report and the financial statements in accordance with applicable law and regulations. The Trustees are elected by House of Clergy and House of Laity of Diocesan Synod. . The Board ensures that Trustees are sufficiently trained, where required, to carry out their duties. The Diocese is affiliated with the Church of England and is obliged to comply with all regulations and processes which that requires.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

### **Statement of disclosure to Auditors**

So far as the Directors are aware,

- a) there is no relevant audit information of which the charitable company's Auditors are unaware; and
- b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's Auditors are aware of that information.

### **Appointment of Auditors**

A resolution to re-appoint the auditors to the Company and to authorise the Directors to fix their remuneration will be proposed at the Diocesan Synod which serves as the Annual General Meeting. HaysMac LLP were appointed as auditors during the year.

## ADMINISTRATIVE DETAILS

### Directors and Trustees

The following served as Directors and Trustees from 1<sup>st</sup> January 2024 to the date this report was approved (unless shown otherwise):

<i>President:</i>	The Rt Rev Dr V F Faull, Bishop of Bristol *
<i>Chairman:</i>	Canon R Bacon*
<i>Vice Chairman:</i>	Vacant
<i>Members:</i>	The Ven C P Bryan *, Archdeacon of Malmesbury Mr B A Finnamore The Very Rev A Ford, Dean of Bristol Mrs C Jefferis Mrs A Rowe Mrs Julia Childerhouse The Rev D Stephenson* (resigned on 31 <sup>st</sup> July 2024) Mr J Sunderland The Rt Rev N M Warwick *, Bishop of Swindon The Rev T A Wigley The Rev K E Smith The Ven RA Waring, Acting Archdeacon of Bristol (until 31 August 2024) and Archdeacon of Bristol (from 1 <sup>st</sup> September 2024) The Rev A Beaumont, Associate Archdeacon (from 2 <sup>nd</sup> April 2025)

\* *Members of Finance Committee in whole or part of 2024*

**The Bristol Diocesan Board of Finance Limited**  
**Annual Report of the Directors**  
**for the year ended 31<sup>st</sup> December 2024**

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**Senior management and advisers**

Diocesan Secretary and Company Secretary	Rear Admiral Richard Leaman CB OBE
Deputy Diocesan Secretary and Director of People & Safeguarding	Mrs Caroline Jowett-Ive (Resigned 8 <sup>th</sup> April 2024) Mrs Geralyn Meehan (Appointed 3 <sup>rd</sup> June 2024)
Deputy Diocesan Secretary and Director of Property	Mrs Lindsey McCullam MCIQB MSc Dip Surv AIHBC (Appointed Director of Property 6 <sup>th</sup> September 2022, appointed Deputy Diocesan Secretary 15 <sup>th</sup> April 2024)
Director of Finance and Technology	Mr Stephen Sheridan AKC FCA (Appointed 1 January 2024)
Director of Mission and Ministry Support	The Rev Dr Simon Taylor
Diocesan Director of Education	Canon Ms Liz Townend
Director of External Relations	Mr Harrison Leonard (Resigned 25th November 2024)

Registered Office 1500 Parkway North, Stoke Gifford, Bristol, BS34 8YU.

Auditors HaysMac LLP  
10 Queen Street Place,  
London, EC4R 1AG.

Solicitors Stone King LLP  
Boundary House 91 Charterhouse Street, London EC1M 6HR

Bankers National Westminster Bank plc  
Queen's Road South West RCSC  
740 Waterside Drive  
Aztec West  
Almondsbury  
BD99 5BD

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

Investment Advisers CCLA Investment Management Limited  
Senator House, 85 Queen Victoria Street,  
London, EC4V 4ET.

Evelyn Partners  
4th Floor, Portwall Place, Portwall Lane, Bristol, BS1 6NA

This report, which incorporates the Strategic Report, was approved by the Directors of the Bristol Diocesan Board of Finance Limited on June 2025 and signed on their behalf by

**Canon Richard Bacon**  
Chairman

## **Opinion**

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

In our opinion, the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

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

- the information given in the Annual Report of the Directors (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report of the Directors have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Directors (which incorporates the strategic report and the directors' report).

## **Independent Auditors' Report to the Members of The Bristol Diocesan Board of Finance Limited**

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

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

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

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding vulnerable beneficiaries, health and safety, and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006, the Charities Act 2011, Church of England Measures and VAT law.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fund accounting, including transfers between funds, and revenue recognition. Audit procedures performed by the engagement team included:

Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

**Independent Auditors' Report to the Members of  
The Bristol Diocesan Board of Finance Limited**

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**Use of our report**

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

Steven Harper (Senior Statutory Auditor)  
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place  
London  
EC4R 1AG

Date:

DRAFT 28-5-25

**The Bristol Diocesan Board of Finance Limited**  
**Statement of Financial Activities**  
**As at 31 December 2024**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	2024 Total Funds	Unrestricted Funds	Restricted Funds	Endowment Funds	2023 Total Funds
		£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
<b>Income and endowments from</b>									
Donations									
Parish Share contributions	3	4,978	-	-	<b>4,978</b>	5,025	-	-	<b>5,025</b>
National Church Institutions (NCIs)	3	909	1,164	-	<b>2,073</b>	787	667	-	<b>1,454</b>
Other donations	3	279	145	-	<b>424</b>	355	119	-	<b>474</b>
Charitable activities	4	319	-	-	<b>319</b>	333	0	-	<b>333</b>
Other activities	5	433	38	-	<b>471</b>	321	0	-	<b>321</b>
Investments	6	818	386	-	<b>1,204</b>	638	752	-	<b>1,390</b>
Gains/(Loss) on sale of assets		-	-	-	-	-	-	-	-
<b>Total income</b>		<b>7,736</b>	<b>1,733</b>	<b>-</b>	<b>9,469</b>	<b>7,459</b>	<b>1,538</b>	<b>-</b>	<b>8,997</b>
<b>Expenditure on</b>									
Raising funds	7	146	(0)	-	<b>146</b>	85	25	-	<b>110</b>
Charitable activities	8	11,202	1,440	737	<b>13,379</b>	9,831	1,066	641	<b>11,538</b>
<b>Total expenditure</b>		<b>11,348</b>	<b>1,440</b>	<b>737</b>	<b>13,525</b>	<b>9,915</b>	<b>1,091</b>	<b>641</b>	<b>11,648</b>
<b>Net income / (expenditure) before other gains</b>									
		(3,612)	293	(737)	<b>(4,056)</b>	(2,457)	447	(641)	<b>(2,651)</b>
Allocation of net proceeds to parish		-	-	-	-	-	-	(1,819)	<b>(1,819)</b>
Net gains / (losses) on investments		424	307	483	<b>1,214</b>	889	560	4,209	<b>5,658</b>
<b>Net income/(expenditure)</b>		<b>(3,188)</b>	<b>600</b>	<b>(254)</b>	<b>(2,842)</b>	<b>(1,568)</b>	<b>1,007</b>	<b>1,750</b>	<b>1,188</b>
<b>Transfers between funds</b>									
		301	(301)	-	0	373	(577)	204	-
Actuarial gains / (losses) on pension schemes		(35)	-	-	<b>(35)</b>	(44)	-	-	<b>(44)</b>
<b>Net movement in funds</b>		<b>(2,922)</b>	<b>299</b>	<b>(254)</b>	<b>(2,877)</b>	<b>(1,239)</b>	<b>430</b>	<b>1,954</b>	<b>1,144</b>
<b>Funds brought forward</b>									
		19,910	10,254	44,274	<b>74,438</b>	21,149	9,824	42,321	<b>73,294</b>
<b>Funds carried forward</b>	22	<b>16,988</b>	<b>10,553</b>	<b>44,020</b>	<b>71,561</b>	<b>19,910</b>	<b>10,254</b>	<b>44,274</b>	<b>74,438</b>

**The Bristol Diocesan Board of Finance Limited**  
**Income and Expenditure**  
**as at 31 December 2024**

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All activities relate to continuing activities.

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Total income	9,469	8,997
Total expenditure	(12,788)	(11,006)
<b>Operating surplus for the year</b>	<u>(3,319)</u>	<u>(2,009)</u>
Net gains / (losses) on investments	731	1,449
<b>Net income for the year</b>	<u><b>(2,588)</b></u>	<u><b>(560)</b></u>

*The notes on pages 26 to 53 form part of these financial statements.*

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

**The Bristol Diocesan Board of Finance Limited**  
**Balance Sheet**  
**as at 31 December 2024**

	Note	2024 £,000	2023 £,000
<b>FIXED ASSETS</b>			
Tangible assets	13-14	35,171	34,118
Investments	15	36,639	40,846
		<u>71,810</u>	<u>74,964</u>
<b>CURRENT ASSETS</b>			
Debtors	16	2,105	1,952
Cash on deposit	17	3,681	3,400
Cash at bank and in hand	17	480	1,267
		<u>6,266</u>	<u>6,619</u>
<b>CREDITORS: amounts falling due within one year</b>	18	(3,205)	(3,358)
<b>NET CURRENT ASSETS</b>		<u>3,061</u>	<u>3,261</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>74,871</u>	<u>78,225</u>
<b>CREDITORS: amounts falling due after more than one year</b>	19	(3,310)	(3,787)
<b>NET ASSETS</b>	23	<u><b>71,561</b></u>	<u><b>74,438</b></u>
<b>FUNDS</b>	22		
Endowment funds		13,454	11,970
Endowment funds revaluation reserve		30,566	32,304
		<u>44,020</u>	<u>44,274</u>
Restricted funds		6,667	6,691
Restricted funds revaluation reserve		3,886	3,563
		<u>10,553</u>	<u>10,254</u>
Unrestricted funds		9,264	14,960
Revaluation reserve		7,724	4,950
		<u>16,988</u>	<u>19,910</u>
<b>TOTAL FUNDS</b>		<u><b>71,561</b></u>	<u><b>74,438</b></u>

Company Number 156243

The Cash Flow Statement and the Notes form part of these financial statements. The financial statements were approved and authorised for issue by the Directors of the Bristol Diocesan Board of Finance Limited on June 2025 and signed on their behalf by

**Canon Richard Bacon**  
Chairman

**The Bristol Diocesan Board of Finance Limited**  
**Cash flow statement**  
**for the year ended 31<sup>st</sup> December 2024**

	£,000	2024 £,000	£,000	2023 £,000
<b>Net cash inflow / (outflow) from operating activities</b>		(4,988)		(4,447)
<b>Cash flows from investing activities</b>				
Dividends, interest and rent from investments	1,204		1,390	
Proceeds from the sale of:				
Tangible fixed assets	47		1,853	
Fixed asset investments	6,048		3,764	
Purchase of:				
Tangible fixed assets for the use of the DBF	(1,146)		(635)	
Fixed asset investments	(628)		(147)	
<b>Net cash provided by / (used in) investing activities</b>		<u>5,525</u>		<u>6,225</u>
<b>Cash flows from financing activities</b>				
Loans repaid by the DBF	(1,043)		(966)	
<b>Net cash provided by / (used in) financing activities</b>		<u>(1,043)</u>		<u>(966)</u>
<b>Change in cash and cash equivalents in the period</b>		(506)		812
<b>Cash and cash equivalents at 1<sup>st</sup> January</b>		4,667		3,855
<b>Cash and cash equivalents at 31<sup>st</sup> December</b>		<u><u>4,161</u></u>		<u><u>4,667</u></u>
<b>Reconciliation of net movements in funds to net cash flow from operating activities</b>				
<b>Net movement in funds, before other gains, for the year ended 31<sup>st</sup> December</b>		(4,056)		(4,470)
<b>Adjustments for:</b>				
Depreciation charges		10		28
Dividends, interest and rent from investments		(1,204)		(1,390)
<b>Loss/(Profit) on sale of fixed asset investments</b>		0		(15)
(Increase) / decrease in debtors		(153)		(624)
(Decrease) / increase in creditors (excl. loans)		415		2,024
<b>Net cash provided by / (used in) operating activities</b>		<u>(4,988)</u>		<u>(4,447)</u>
<b>Analysis of cash and cash equivalents</b>				
Cash in hand		480		1,267
Notice deposits (less than 3 months)		3,681		3,400
		<u><u>4,161</u></u>		<u><u>4,667</u></u>

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

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**BACKGROUND INFORMATION**

These financial statements comprising the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes 1 to 33 constitute the individual financial statements of The Bristol Diocesan Board of Finance Limited for the financial year ended 31<sup>st</sup> December 2024.

The Bristol Diocesan Board of Finance Limited is a private company limited by guarantee, incorporated in England & Wales. The address of its registered office is Diocesan Office, First Floor, Hillside House, 1500 Parkway North, Stoke Gifford, Bristol, BS34 8YU, which is also the principal place of business. The principal activities of the entity are described in the legal objects section on page 2 of the Annual Report of the Directors.

The financial statements have been presented in Pound Sterling as this is functional currency of the BDBF and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

**STATEMENT OF COMPLIANCE**

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The Bristol Diocesan Board of Finance Limited meets the definition of a public benefit entity under FRS 102.

**GOING CONCERN**

The Directors have reviewed the anticipated performance for a period of at least twelve months from the date of approval of the financial statements and concluded that there is no material uncertainty regarding the BDBF's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. The Directors consider that the BDBF has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention, with the exception of freehold properties held as investment properties, which are included at their fair value as determined under the applicable valuation method as detailed in c)iii, and fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Companies Act 2006 and applicable accounting standards (FRS102).

**a) Income**

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

**i) Parish Share**

The principal source of income of the BDBF is Parish Share, which is recognised on a cash received in year basis only (including cheques). This is because it is classified under donations, in accordance with FRS 102 and Charity SORP 2019.

**ii) Rent**

Rent receivable is recognised as income in the period to which it relates.

**iii) Interest and dividends**

Interest and dividends receivable is recognised as income in the period to which it relates.

**iv) Grants and donations**

Income from grants and donations is recognised on receipt, except where it relates specifically to expenditure to be incurred at a future date, in which case the income is deferred in the balance sheet.

**v) Parochial fees**

Income due to the BDBF in respect of parochial fees is recognised as income of the year to which they relate.

**vi) Gains/loss on disposal of fixed assets for the BDBF's own use**

Gains on the disposal of non-investment assets are accounted for as other income. Losses on disposal of such assets are accounted for as other expenditure.

**vii) Diocesan Stipends Fund (DSF) income**

The Stipends Fund Capital account is governed by the Diocesan Stipends' Measure 1953, as amended, and the use of the income restricted for clergy stipends. However, the income is fully expended within the year of receipt and legal restrictions, therefore, are satisfied. This income is included in the restricted column on the Statement of Financial Activities and as a transfer to the unrestricted fund, where the related expenditure is shown.

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

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**b) Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

**i) Costs of raising funds**

Costs of raising funds are constrained to costs relating to the temporary renting out of parsonages and investment management costs of glebe and any other investment properties.

**ii) Charitable expenditure**

Charitable expenditure is analysed between contributions to the Archbishops' Council, expenditure on resourcing mission and ministry in the parishes of the diocese, expenditure relating to the running of the diocesan retreat centre, and expenditure on education and Church of England schools in the diocese.

**iii) Grants payable**

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled.

**iv) Support costs**

Support costs consist of central management, administration and governance costs. The amount spent on raising funds and other activities is considered to be immaterial and all support costs are allocated to the purpose of charitable activities. Costs are allocated wherever possible directly to the activity to which they relate, but where such direct allocation is not possible, the remainder is allocated on an approximate staff time basis.

**v) Pension contributions**

Current BDBF staff are members of a defined contribution scheme and clergy are members of the Church of England Funded Pensions Scheme (see note 30). The pension costs charged as resources expended represent the BDBF's contributions payable in respect of the accounting period, in accordance with FRS102. Deficit funding for the pension schemes to which BDBF participates is accrued at current value in creditors distinguished between contributions falling due within one year and after more than one year.

The BDBF operates a defined benefit pension scheme, now closed to new members. The amounts charged to the SOFA are the current service costs and gains and losses on settlement and curtailments. They are included as part of other expenditure in the SOFA. Past service costs are recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs in other expenditure. Actuarial gains and losses are recognised immediately at the bottom of the SOFA.

The defined benefit scheme is funded, with the assets of the scheme held separately from those of the company, in a separate trustee-administered fund. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent current and term to the scheme liabilities. The actuarial valuation is obtained at least triennially and is updated at each balance sheet date. Any surplus in the scheme is not recognised as an asset.

**vi) Termination Payments**

Termination payments for staff recognised in the period to which the termination relates, rather than the period in which the benefits are paid.

**c) Tangible fixed assets and depreciation**

**i) Freehold properties**

Freehold properties have been valued using the mid-point of the applicable council tax band, adjusted to 1<sup>st</sup> January 1993 by an appropriate index, or cost where known. 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 BDBF 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 generally 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 FRS102 to ensure that the carrying value is not more than the recoverable amount.

Redundant churches have been valued at £1,000, reflecting the uncertainty of whether they will be sold by the BDBF.

**ii) Properties subject to value linked loans**

Properties which have been bought with the assistance of value-linked loans from the Church Commissioners are valued at cost, with the corresponding value of the related loan at the balance sheet date shown within creditors.

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

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**iii) Investment properties**

Glebe land including in Investment Properties has been valued at market value, using an appropriate value per acre under RICS valuation principles by Hannah Wray MRICS of Savills UK.

**iv) Parsonage houses**

The BDBF has followed the requirements of FRS102, in its accounting treatment for benefice houses (parsonages). FRS102 requires the accounting treatment to follow the substance of arrangements rather than their strict legal form. The BDBF 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 the mid-point of the applicable council tax band, adjusted to 1<sup>st</sup> January 1993 by an appropriate index, or cost where known.

**d) Other tangible fixed assets**

All capital expenditure over £5,000 is capitalised and depreciated as follows. Depreciation is provided in order to write off the cost (less any ultimate disposal proceeds at prices ruling at the time of the asset's acquisition) of other fixed assets over their currently expected useful economic lives at the following initial rates:

Fixtures and fittings	10% -33% per annum	straight-line basis
IT equipment	33% per annum	straight-line basis
Office equipment	33% per annum	straight-line basis

All expenditure on properties in 2024 has been repairs and maintenance, therefore £0 was capitalised.

**e) Other accounting policies**

**i) Fixed asset investments**

Fixed asset investments are included in the balance sheet at market value and the gain or loss taken to the Statement of Financial Activities. Listed investments are valued at fair value using recognised market value estimates at the year end. Details of listed investments are provided on Notes 15 and 23.

**ii) Leases**

The BDBF has entered only into operating lease arrangements for the use of certain assets, the rental for which is charged in full as expenditure in the year to which it relates. Where rent free periods are given as part of an operating lease, the impact of this rent free period is reflected in the Statement of Financial Activities over the lease term.

**f) Fund balances**

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

**i) Unrestricted funds**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the BDBF and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Long-term liabilities in respect of defined benefit pension scheme deficits are shown, where required, in a specific undesignated pension reserve fund. This is a deviation from the recommendations of the Diocesan Annual Report and Financial Statements Guide (5<sup>th</sup> Edition).

**ii) Restricted funds**

Restricted funds are funds which have been raised by the BDBF for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**iii) Endowment funds**

Permanent endowment funds are a particular type of restricted fund which must be held permanently and the capital of the fund maintained. Expendable endowment funds are similar to permanent endowments except that there is power of discretion to convert endowed funds into income to be expended.

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

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**JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Depreciation of freehold properties**

The BDBF does not depreciate its freehold properties as it judges any depreciation charge to be immaterial on the basis of the long life of the asset and high residual value on the basis of the BDBF policy of regular maintenance. The BDBF carries out periodic impairment reviews to ensure that properties are not being carried at values exceeding their fair value.

**Revaluation of investment properties**

The entity carries its investment property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. The entity engaged independent valuation specialists to determine fair value at 31<sup>st</sup> December 2015 and has considered market movements since this date. The valuer used a valuation technique based on a value per acre of agricultural land and the market value for residential properties. The determined fair value of the investment property is most sensitive to the estimated value per acre of the particular land asset in question.

**Pension and other post-employment benefits**

The cost of defined benefit pension plans and other pension related provision are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables. Future salary increases and pension increases are based on expected future inflation rates and for the clergy pension scheme assumptions have been made about the number of future clergy in post.

**Discount rate**

Further details are given in note 30.

**Small values**

Values which are £Nil are shown as - ; those below £500 are shown as 0.

**2. MOVEMENT IN FUNDS FOR THE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
The net income for the year is stated after charging:		
Auditors' remuneration	41	30
Amortisation/Depreciation	10	28
Operating lease charges – plant and equipment	119	129
Interest payable on loans wholly repayable: within one year	6	56
Interest payable on loans wholly repayable: after more than five years	16	15
	<hr/>	<hr/>

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

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**3. DONATIONS**

**Parish Contributions**

The majority of donations are collected from parishes of the Diocese through the Parish

	<b>Total funds 2024 £,000</b>	<b>Total funds 2023 £,000</b>
Contributions in year	4,949	4,985
Extra contributions	10	33
Receipts for previous years	19	7
	<u>4,978</u>	<u>5,025</u>

**National Church Institutions (NCIs)**

	<b>Total funds 2024 £,000</b>	<b>Total funds 2023 £,000</b>
LINC	466	450
Archbishops' Council	205	84
Strategic Development Funding	179	253
Strategic Capacity Funding	809	293
Strategic Ministry Funding	373	337
New housing areas	30	30
CEMES	2	7
The National Society	9	-
	<u>2,073</u>	<u>1,454</u>

**Other donations**

	<b>Total funds 2024 £,000</b>	<b>Total funds 2023 £,000</b>
Temple Ecclesiastical Charity	172	173
Bristol Archdeaconry Charity	58	45
Other donations	194	226
	<u>424</u>	<u>444</u>

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

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**4. CHARITABLE ACTIVITIES**

	Total funds 2024 £,000	Total funds 2023 £,000
Statutory fees	252	278
SACRE and SIAMS	48	34
Schools work	13	7
Ministry courses	6	14
	<u>319</u>	<u>333</u>

**5. OTHER ACTIVITIES**

	Total funds 2024 £,000	Total funds 2023 £,000
Property rental	266	228
Other Income	157	94
Staff seconded to other charities	48	29
	<u>471</u>	<u>351</u>

**6. INVESTMENT INCOME**

	Total funds 2024 £,000	Total funds 2023 £,000
Dividends and interest receivable	1,176	1,362
Rents receivable	28	28
	<u>1,204</u>	<u>1,390</u>

**7. FUND RAISING COSTS**

	Total funds 2024 £,000	Total funds 2023 £,000
Parsonage rental costs	102	65
Glebe agent's fee	28	15
Commercial property costs	6	19
Other costs	10	11
	<u>146</u>	<u>110</u>

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

**8. CHARITABLE ACTIVITIES**

	<b>Total funds 2024 £,000</b>	<b>Total funds 2023 £,000</b>
<b>Contributions to Archbishops' Council</b>		
Training for Ministry	225	225
National Church Responsibilities	251	251
Pooling of ordinands maintenance	48	26
	<u>524</u>	<u>502</u>
<b>Resourcing Ministry and Mission</b>		
Parish Ministry		
Stipends, NI and pensions	3,458	2,945
Housing costs	2,092	2,026
Curate stipends, NI and pensions	1,010	857
Mission Area & Resourcing churches	15	346
Strategic Transformation	1,929	989
Other parochial costs	168	224
Removal, resettlement and grants	224	292
Chaplaincy	151	125
Ecumenical support	0	8
Deanery	38	40
Support for parish ministry	3,194	2,724
Church Buildings	26	-
Racial Justice	37	-
Other resourcing ministry costs	94	84
	<u>12,436</u>	<u>10,660</u>
<b>Expenditure on Education</b>		
Support for church schools	374	424
Grants	-	(20)
	<u>374</u>	<u>404</u>
Closed churches	38	17
Other costs	37	15
Pension scheme adjustments:		
Contributions paid (BDBF Staff RBS)	(61)	(85)
Interest cost (BDBF Staff RBS)	26	25
Bishop's Urban Fund	5	0
<b>Other Expenditure</b>	<u>45</u>	<u>(28)</u>
	<u>13,379</u>	<u>11,538</u>

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

	Activities Undertaken	Grant Funding of	Support	Total Costs	Activities Undertaken	Grant Funding of	Support	Total Costs
	Directly £,000	Activities £,000	Costs £,000	2024 £,000	Directly £,000	Activities £,000	Costs £,000	2023 £,000
Fundraising costs	146	-	-	146	110	-	-	110
Charitable activities								
Archbishops' Council	-	524	-	524	-	502	-	502
Ministry and Mission	9,018	224	3,194	12,436	7,636	292	2,732	10,660
Education	374	-	-	374	424	(20)	-	404
Other	45	-	-	45	(28)	-	-	(28)
	<u>9,583</u>	<u>748</u>	<u>3,194</u>	<u>13,525</u>	<u>8,142</u>	<u>774</u>	<u>2,732</u>	<u>11,648</u>

**10. ANALYSIS OF SUPPORT COSTS**

	Total funds 2024 £,000	Total funds 2023 £,000
Diocesan Office functions	691	612
Support for parish ministry	710	481
Finance and Information Services	932	885
Advisory services	86	110
Safeguarding	204	176
Communications	142	141
HR function	142	117
Parish and External Relations	149	71
Registrar and Chancellor	75	62
Archdeacon's Office	35	34
DAC	2	2
Governance and synodical costs	17	18
Other professional services	9	24
	<u>3,194</u>	<u>2,732</u>

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

**11. ANALYSIS OF GRANTS MADE**

			<b>2024</b>	<b>2023</b>
	<b>Individuals</b>	<b>Institution</b>	<b>Total</b>	<b>Total</b>
	<b>£,000</b>	<b>s</b> <b>£,000</b>	<b>£,000</b>	<b>£,000</b>
<b>For national church responsibilities:</b>				
Training for Ministry	-	225	<b>225</b>	225
National Church Responsibilities	-	251	<b>251</b>	251
Pooling of ordinands maintenance	-	48	<b>48</b>	26
<b>For purposes within parish ministry:</b>				
PCCs for lay appointments	-	40	<b>40</b>	37
Clergy (new appointments)	14	-	<b>14</b>	24
Removal Grants - post curacy	34	-	<b>34</b>	51
Clergy (resettlement)	20	-	<b>20</b>	35
Curates (on ordination)	24	-	<b>24</b>	40
Curates (resettlement)	20	-	<b>20</b>	12
Ordinands (family maintenance)	-	16	<b>16</b>	64
Clergy support (Clergy Society)	-	56	<b>56</b>	55
<b>For educational purposes:</b>				
Educational Foundations grants to schools	-	-	-	(20)
	<u>112</u>	<u>636</u>	<u><b>748</b></u>	<u>800</u>
<b>2023 Individuals and Institutions</b>	<u>161</u>	<u>639</u>		<u>800</u>

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> December 2024**

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**12. STAFF COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Employee costs during the year were as follows:		
Wages and salaries	<b>2,438</b>	1,926
National Insurance contributions	<b>234</b>	361
Pension costs	<b>317</b>	142
	<u><b>2,989</b></u>	<u>2,456</u>

	<b>2024</b>	<b>2023</b>
The average number of persons employed by the group during the year:		
	<u><b>86</b></u>	<u>67</u>

	<b>2024</b>	<b>2023</b>
The average number of persons employed by the group during the year based on full-time equivalents:		
	<u><b>70</b></u>	<u>55</u>

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**The Bristol Diocesan Board of Finance Limited**  
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**12 STAFF COSTS CONTINUED**

	2024	2023
The number of staff whose emoluments (including benefits in kind but excluding Pension contributions) amounted to more than £60,000 were as follows:		
£80,001 - £90,000	1	1
£70,001 - £80,000	-	1
£60,001 - £70,000	4	3
	5	5

Pension payments of £33,489 were made for these employees (2023: £19,306).

**Remuneration of key management personnel**

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling the activities of the Diocese. They are shown on page 17

Remuneration, pensions and expenses for these employees amounted to 2024: £566,398 (2023: £578,796)

**Directors' emoluments**

None of the Directors have received any emoluments from the DBF in respect of services performed as a Director (2024: None).

The following table gives details of the Directors who were in receipt of a stipend and / or housing provided by the DBF during the year:

	<b>Stipend &amp; pension</b>	<b>Housing</b>
The Ven C P Bryan	Yes	Yes
The RT Rev N M Warwick	No	Yes
The Rev T A Wigley	Yes	Yes
The Rev K E Smith	Yes	Yes
The Rev D J Stephenson (resigned 31st July 2024)	Yes	Yes
The Rev RA Waring (from 1st December 2023)	Yes	Yes
The Very Rev A Ford	No	No
The Rev A Beaumont (from 2nd April 2025)	Yes	Yes

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

From time to time some of the directors may be related to clergy or lay staff working in the Diocese and in receipt of a stipend and housing or salary. Travelling and other out of pocket expenses totalling £8,741 (2023 - £9,502) were paid to 4 (2023 - 5) of the Directors during the year, in respect of General Synod duties, duties as Archdeacon or Area Dean, and other diocesan duties.

Professional indemnity insurance has been taken out to protect the Trustees. This is included in an insurance policy covering the Diocesan Office and staff, Diocesan Synod and the DBF's boards and committees, at an overall cost of £15,941 (2023 - £15,690).

**The Bristol Diocesan Board of Finance Limited**  
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**12 STAFF COSTS CONTINUED**

**Clergy costs**

The DBF paid an average of 2024: 117 FTE; Headcount 118) (2023: 112 FTE; Headcount 110) stipendiary clergy as office-holders holding parochial or diocesan appointments in the diocese, and the costs were as follow s:

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Stipends	3,826	3,126
National Insurance contributions	344	260
Apprenticeship Levy	17	14
Pension costs – current year	796	797
	<u>4,983</u>	<u>4,197</u>

The stipends of the Diocesan Bishop and Suffragan Bishops are funded by the Church Commissioners and are in the range £42,350 (2023 range £39,953 - £48,972). The annual rate of stipend, funded by the DBF, payable to Archdeacons in 2024 was in the range £39,058 - £41,792 (2023 range £39,058 - £40,565) and other DBF funded clergy who were Trustees were paid stipends in the range of £27,350 - £29,637 (2023 range £27,350 - £29,637). The estimated value to the occupant, of church provided housing in 2024 was £12,573 (2023 - £11,750).

**13. TANGIBLE FIXED ASSETS – LAND AND BUILDINGS**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
<b>Cost</b>		
As at 1 <sup>st</sup> January	34,107	33,969
Additions	1,146	675
Less disposals	(82)	(537)
As at 31 <sup>st</sup> December	<u>35,171</u>	<u>34,107</u>

All of the properties in the balance sheet are freehold. Some properties have been purchased with the help of a value linked loan from the Church Commissioners; when disposed of, the appropriate share of the net sale proceeds will be remitted to the Commissioners, and the related loan liability thereby extinguished. The value of such properties included above amounts to £460,575 (2023 - £460,575). Of the total land and buildings at 31<sup>st</sup> December 2024, £17,820,995 is valued at cost (2023 - £17,820,995) and the remainder at valuation. Properties are subject to a five-year cycle of survey and consequent repairs are charged to the income and expenditure account. The Directors consider that depreciation of the buildings element of these properties is therefore not appropriate.

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
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**14. TANGIBLE FIXED ASSETS – OFFICE EQUIPMENT**

	2024 £,000	2023 £,000
Cost as at 1st January	242	242
Additions in the year	-	-
Less disposals	-	-
Cost as at 31st December	<u>242</u>	<u>242</u>
Provision for depreciation as at 1st January	232	204
Depreciation charges in year	10	28
Less disposals	-	-
Provision for depreciation as at 31st December	<u>242</u>	<u>232</u>
Net book value as at 31st December	<u>0</u>	<u>10</u>

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**The Bristol Diocesan Board of Finance Limited**  
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**15. FIXED ASSET INVESTMENTS**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
<b>Valuation</b>		
<b>Listed Investments</b>		
At 1st January	38,068	35,526
Additions in the year	588	146
Disposals in the year	(6,064)	(659)
Unrealised investment (losses) / gains	1,229	3,055
At 31st December	<u>33,821</u>	<u>38,068</u>
<b>Investment Properties</b>		
At 1st January	2,778	4,665
Additions in the year	40	-
Disposals in the year	-	(2,398)
Unrealised investment gains / (losses)	0	511
At 31st December	<u>2,818</u>	<u>2,778</u>
<b>Total Fixed Asset Investments</b>	<u><b>36,639</b></u>	<u><b>40,846</b></u>

**Investment Properties comprise:**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Glebe		
Agricultural Land	2,781	2,741
Non-agricultural Land	37	37
Property	-	-
Other Property	-	-
	<u><b>2,818</b></u>	<u><b>2,778</b></u>

The historical cost of the majority of investment properties is not known, but records are held of total additions of £7,000 of which £40,000 were added in 2024 (£Nil - 2023)

**The Bristol Diocesan Board of Finance Limited**  
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**16. DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Due within one year:		
Trade debtors	1,263	517
Prepayments	198	170
Other debtors	511	946
Parish Loans	9	184
Due after one year:		
Parish Loans	124	134
<b>Total debtors</b>	<b><u>2,105</u></b>	<b><u>1,952</u></b>

**17. CASH AT BANK AND ON DEPOSIT**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Cash on hand and at bank	351	344
Central Board of Finance Deposit Funds	407	366
Funds held by investment managers	80	40
Diocesan Pastoral Account held by the Church Commissioners	5	5
Deposit Funds held for Parish - see Notes 10 and 23	1,819	1,819
Educational Foundations deposit and cash	1,316	1,931
Bristol Diocesan Clergy Charities deposit and cash	163	142
Fresh Expressions deposit and cash	20	20
<b>Total cash at bank and on deposit</b>	<b><u>4,161</u></b>	<b><u>4,667</u></b>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Trade creditors	794	208
Taxation and social security	57	56
Clergy Stipends Account	-	-
Bank loans	(2)	814
Realised capital owed to Parish	1,819	1,819
Other creditors	473	460
Education Foundation	43	1
Loan repayments due after one year		
Diocesan Loan Scheme loans	(2)	-
Pension scheme liabilities		
Clergy pension scheme	23	-
<b>Total creditors falling due within one year</b>	<b><u>3,205</u></b>	<b><u>3,358</u></b>

**19. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Other creditors	46	46
Education Foundation	2,998	3,248
Loan repayments due after one year		
Diocesan Loan Scheme loans	0	145
Value linked loans	266	348
<b>Total creditors falling due after one year</b>	<b><u>3,310</u></b>	<b><u>3,786</u></b>

**The Bristol Diocesan Board of Finance Limited**  
**Notes to the Financial Statements**  
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The Church Commissioners' value linked loans for capital expenditure on clergy housing in parochial or diocesan ownership are of an equity nature. The appropriate equity share is repayable on the sale of the property concerned or when it ceases to be occupied by a member of the clergy or licensed lay worker, and interest is charged by the Commissioners at 4% per annum on the amount loaned initially, the rate rising annually by the increase in the Retail Prices Index. All value linked loans are currently due for repayment after 5 years.

Funds held on behalf of schools:

The Diocesan Board of Education (DBE) is a committee of the BDBF who receive contributions from DfE on behalf of voluntary-aided church schools within the Diocese in connection with major repair and capital projects to church schools and also government grants in connection with the same. The DBE administers these monies as managing agent and makes appropriate payments to contractors for work carried out. The monies do not belong to the BDBF and as such the receipts and payments are not treated as income and expenditure in the Statement of Financial Activities. Any monies held at the balance sheet date are treated as creditors on the balance sheet.

The amount included in creditors as at 31st December 2024 was £2,979,995 (2023: £3,248,323). This decrease of £268,238 in 2024 is caused by the release of SCA funding, which didn't occur in 2023.

**20. ANALYSIS OF CHANGES IN FUNDS**

	<b>At 1st January 2024 £,000</b>	<b>Cash flows £,000</b>	<b>Other non- cash changes £,000</b>	<b>At 31st December 2024 £,000</b>
<b>Cash and cash equivalents</b>				
Cash on deposit	3,400	281	-	3,681
Cash at bank and in hand	1,267	(787)	-	480
	<b>4,667</b>	<b>(506)</b>	<b>-</b>	<b>4,161</b>
<b>Borrowings</b>				
Debt due within one year	(814)	816	-	2
Debt due after one year	(493)	227	-	(266)
	<b>(1,307)</b>	<b>1,043</b>	<b>-</b>	<b>(264)</b>
<b>Total</b>	<b>3,360</b>	<b>537</b>	<b>-</b>	<b>3,897</b>

**The Bristol Diocesan Board of Finance Limited**  
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**21. ANALYSIS OF TRANSFERS BETWEEN FUNDS**

	Unrestricted	Restricted	Endowment
	Funds	Funds	Funds
	£,000	£,000	£,000
Correct Staff funded from TCT to Benefact 2022	-	13	-
Correct Staff funded to Benefact 2022 from TCT and Transfer Benefact 2023 from Benefact 2022	-	(125)	-
Transfer Benefact 2023 to Benefact 2023	-	113	-
General Fund Corrections	316	-	-
Transfer BMHT to Diocesan Stipends Fund Income	-	(75)	-
Transfer BMHT to Parsonage Major Works	-	(150)	-
Transfer Bristol Archdeaconry 2023 to General Reserves	-	(45)	-
Correct Tudor Cottage fund	(15)	-	-
Reallocation of fund balance to SDF	-	(32)	-
	<u>301</u>	<u>(301)</u>	<u>-</u>

Please note that the above analysis is presented only to clarify where spend which would otherwise be allocated to General Funds has been re-allocated to Restricted or Endowment Funds in line with the spending permissions granted on those Funds.

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**The Bristol Diocesan Board of Finance Limited**  
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**22. SUMMARY OF FUND MOVEMENTS**

	Balance at 1 <sup>st</sup> January	Income	Expenditure	Gains and Losses	Transfers	Balance at 31 <sup>st</sup> December
	£,000	£,000	£,000	£,000	£,000	£,000
<b>ENDOWMENT FUNDS</b>						
Diocesan Stipends Fund Capital	17,709	-	(737)	282	-	17,254
Parsonage Building Fund	22,209	-	-	101	-	22,310
Clergy Pensions Trust	26	-	-	1	-	27
Diocesan Mission Trust	303	-	-	7	-	310
Diocesan Education Committee Trust	21	-	-	0	-	21
Diocesan Offices endow ment	345	-	-	8	-	353
Parsonages Fund	308	-	-	7	-	315
Schools Maintenance Fund capital	453	-	-	10	-	463
Younghusband legacy	266	-	-	6	-	272
Gummer legacy	155	-	-	4	-	159
Sir Francis Cow lin Trust	2,046	-	-	47	-	2,093
Bristol Diocese Clergy Holiday Trust	433	-	-	10	-	443
<b>2024</b>	<b>44,274</b>	<b>-</b>	<b>(737)</b>	<b>483</b>	<b>-</b>	<b>44,020</b>
<b>2023</b>	<b>42,321</b>	<b>-</b>	<b>(2,460)</b>	<b>4,209</b>	<b>204</b>	<b>44,274</b>
<b>RESTRICTED FUNDS</b>						
Diocesan Stipends Fund Income	-	39	(5)	-	(75)	(41)
3-4 Meridian Hall Reserve	65	-	-	-	-	65
Urban Fund Reserve	5	-	(5)	-	-	-
Educational Foundations Capital	1,815	-	-	35	-	1,850
Educational Foundations Income	3,315	179	(67)	189	-	3,616
Schools Maintenance Income Funds	791	50	-	6	-	847
Clergy Society Capital Funds	947	-	-	46	-	993
Clergy Society Accumulated Income	225	35	(55)	4	-	209
Clergy Society Holiday Trust Income	127	17	-	-	-	144
Uganda	10	-	-	-	-	10
Uganda (Deanery)	8	-	-	-	-	8
St Michael on the Mount Without	35	2	-	-	-	37
Fresh Expressions	20	-	-	-	-	20
Parsonage Major Works	-	79	(9)	-	(150)	(80)
Release Fund	2	-	-	-	-	2
Bishop Monk's Horfield Trust Fund	2,614	-	-	26	-	2,640
Daventry Road Fund	189	-	-	-	-	189
Creative Arts	42	2	(4)	1	-	41
Global Partnership / Uganda Trips	1	-	-	-	-	1
Transforming Church	(114)	853	(752)	-	13	0
Strategic Development Funding (SDF)	(32)	179	(87)	-	(32)	28
Racial Justice Fund	-	37	(37)	-	-	-
New Housing Areas Fund - Church Comms Grant	-	30	(30)	-	-	-
Church Buildings Support Officer Fund	-	26	(26)	-	-	-
Benefact Trust 2022	216	0	(91)	-	(125)	-
Benefact Trust 2023 Fund	-	0	(5)	-	113	108
Benefact Trust 2024 Fund	-	0	-	-	-	-
New Town Innovation Project (New in 2023)	11	71	(89)	-	-	(7)
Strategic Ministry Funding (New in 2023)	(101)	0	(44)	-	-	(145)
5-7 Meridian Place Reserve	63	0	-	-	-	63
National Society - Flourish Fund	-	9	(9)	-	-	-
Bristol Archdeaconry Charity	-	58	(58)	-	(45)	(45)
St Matthias Trust	-	54	(54)	-	-	-
Resource Ministerial Formation (RMF) Ordination Fund	-	13	(13)	-	-	-
<b>2024</b>	<b>10,254</b>	<b>1,733</b>	<b>(1,440)</b>	<b>307</b>	<b>(301)</b>	<b>10,553</b>
<b>2023</b>	<b>9,825</b>	<b>1,538</b>	<b>(1,091)</b>	<b>560</b>	<b>(577)</b>	<b>10,254</b>
<b>UNRESTRICTED FUNDS</b>						
Dame Violet Wills Legacy	1,060	-	-	24	-	1,084
Pastoral Reserve	5,882	60	(38)	37	-	5,941
Diocesan Office Rental Fund – Capital	4,590	-	-	335	-	4,925
Diocesan Office Rental Fund – Income	760	138	(119)	-	-	779
Mission Fund	208	0	(39)	-	-	169
Growth Fund	24	-	(20)	-	-	4
Tudor Cottage	(31)	-	-	-	(15)	(46)
Transforming Church Together (TCT)	(542)	-	(1,062)	-	-	(1,604)
Innovation Fund	(11)	-	(6)	-	-	(17)
General Reserve	7,970	7,538	(10,064)	(7)	316	5,753
<b>2024</b>	<b>19,910</b>	<b>7,736</b>	<b>(11,348)</b>	<b>389</b>	<b>301</b>	<b>16,988</b>
<b>2023</b>	<b>21,149</b>	<b>7,459</b>	<b>(9,916)</b>	<b>845</b>	<b>373</b>	<b>19,910</b>
<b>Total 2024</b>	<b>74,438</b>	<b>9,469</b>	<b>(13,525)</b>	<b>1,179</b>	<b>-</b>	<b>71,561</b>
<b>Total 2023</b>	<b>73,295</b>	<b>8,997</b>	<b>(13,467)</b>	<b>5,614</b>	<b>-</b>	<b>74,438</b>

Please note that any funds showing a negative balance (e.g. TC.T) have had those overspends funded from General Funding.

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**23. SUMMARY OF ASSETS BY FUND**

	Fixed assets £,000	Investments £,000	Net current assets/(liabilities) £,000	Long term creditors £,000	Net assets £,000
Endowment Funds	26,363	18,231	(574)	0	44,020
Restricted Funds	129	9,651	3,772	(2,999)	10,553
<b>Total Restricted Funds</b>	<b>26,492</b>	<b>27,882</b>	<b>3,198</b>	<b>(2,999)</b>	<b>54,573</b>
Designated Funds	5,132	7,522	(1,420)	0	11,234
Undesignated Funds	3,547	1,235	1,283	(311)	5,754
<b>Total unrestricted Funds</b>	<b>8,679</b>	<b>8,757</b>	<b>(137)</b>	<b>(311)</b>	<b>16,988</b>
<b>Total Funds</b>	<b>35,171</b>	<b>36,639</b>	<b>3,061</b>	<b>(3,310)</b>	<b>71,561</b>
<b>2023</b>	<b>34,118</b>	<b>40,846</b>	<b>3,265</b>	<b>(3,791)</b>	<b>74,438</b>

**24. DESCRIPTION OF FUNDS**

**ENDOWMENT FUNDS**

(a) **Diocesan Stipends Fund Capital**

This fund represents the value of glebe property and investments at the balance sheet date. The account is governed by the Diocesan Stipends Funds Measure 1953 as amended by the Endowments and Glebe Measure 1976, the National Institutions Measure 1998, and the Miscellaneous Provisions Measure 1992. It represents the accumulated sale proceeds of glebe property, sale proceeds of parsonage houses and surplus benefice endowments following pastoral reorganisation. The main function of the fund is to produce income for stipends, but it may also be used for other purposes including: acquiring glebe property, developing and protecting glebe amenities, discharging loans and levies on glebe, improving parsonage houses and discharging any loans made by the Church Commissioners under the Endowments and Glebe Measure 1976. The funds may be invested in any investments fund or deposit fund constituted under the Church Funds Investment Measure 1958 or in any investments in which the trustees may invest under the general power of investment in section 3 of the Trustee Act 2000.

(b) **Parsonage Building Fund**

Parsonage building funds represent resources restricted to provision of benefice houses in the Diocese. They are represented by the benefice houses or by sale proceeds of former benefice houses held on suspense by the Church Commissioners. Although benefice houses are vested in incumbents for the time being of the benefices concerned, the BDBF is obliged to maintain them, to ensure that there are sufficient houses for the pastoral structure of the Diocese, and receives the sale proceeds of benefice houses surplus to requirements into its pastoral reserve.

(c) **Other permanent endowments**

<b>Fund</b>	<b>Income purpose</b>
Clergy Pensions Trust	To defray the cost of clergy pensions
Diocesan Mission Trust	Towards social responsibility work in the Diocese
Diocesan Education Committee Trust	Towards the work of the Board of Education
Diocesan Offices endowment	Towards the maintenance of Diocesan Offices
Parsonages Fund	Towards the maintenance of parsonage houses in the Diocese
Schools Maintenance Fund capital	Maintenance of CE voluntary aided schools in the Diocese
Younghusband legacy	Towards the augmentation of stipends
Gummer legacy	Towards the augmentation of stipends
Sir Francis Cowlin Trust	For the general purposes of the Bristol Diocesan Board of Finance
Bristol Diocese Clergy Holiday Trust	To assist with the holiday expenses of clergy

**RESTRICTED FUNDS**

(a) **Meridian Hall Reserve**

This reserve represents the properties known collectively as Meridian Hall which are held on trust for use as a hostel for overseas students.

(b) **Urban Fund Reserve**

This reserve was originally created by the receipt of donations for funding projects in urban areas of the Diocese, such as the projects originally supported by the Bishop of Bristol's Urban Fund and was augmented in 1995 by a donation of the residual funds of the Bishop of Bristol's Urban Fund. The reserve is held as cash on deposit.

(c) **Educational Foundations Capital Funds**

These funds result from the sale of redundant Church of England voluntary aided school property as directed by a Scheme under section 86(1) of the Education Act 1944, and subsequent orders made under section 2 of the Education Act 1973. They may be used for the provision, improvement or enlargement of Church of England voluntary aided schools in the

**The Bristol Diocesan Board of Finance Limited**  
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Diocese of Bristol, and in the payment of any expenses incurred in the administration of the various foundations. In 2013, the constitution of these funds was amended to widen its scope to include academies and other Church of England schools in the Diocese.

(d) **Educational Foundations Income Funds**

These funds result from accumulations of income arising from Educational Foundations capital funds. They may be used for the same purposes as the capital funds above.

(e) **Schools Maintenance Income Funds**

These funds result from accumulations of income arising from the permanent endowment designated for maintenance of Church of England voluntary aided schools in the Diocese.

(f) **Clergy Society Capital Funds**

These funds form the capital of the Bristol (Diocesan) Clergy Society and the Bristol Diocesan Sustentation Trust, both of which funds are part of the Bristol Diocesan Clergy Charities. They may be used for relieving diocesan clergy and their dependants who are in conditions of need, hardship or distress; and in advancing the education of children of diocesan clergy. The funds were substantially augmented in 2009, by the sale of a house, purchased in 1976 to provide accommodation for a retired clergyman, and no longer needed.

(g) **Clergy Society Accumulated Income Funds**

These funds result from accumulations of income arising from the Clergy Society capital funds. They may be used for the same purposes as the capital funds above.

(h) **Clergy Society Holiday Trust Accumulated Income Funds**

This trust originates in a gift of the late Horace Gummer in 1923, and its object is to assist with the holiday expenses of clergy, with preference being given to diocesan clergy; and, if the income cannot be applied as above, to relieve diocesan clergy and their dependants who are in conditions of need, hardship or distress.

(i) **Uganda Funds**

These funds are from a legacy, received in 2015, to be used to provide scholarship funds for theological or ordination training in Uganda for those who are engaged in or preparing for service in the ministry ordained or lay of the Church of Uganda with special consideration being given to candidates from the Dioceses of Bukei, Mbale or North Mbale.

(j) **Uganda (Deanery) Funds**

These funds are held on behalf of a number of deaneries in the Diocese to support their links with the Anglican church in Uganda.

(k) **St Michael on the Mount Without**

These funds remain from those distributed to the BDBF in 2007, when the Diocese took responsibility for the church.

(l) **Fresh Expressions**

The Crossnet Network Church was established in 2004. It meets in a non-church setting and draws its members from a wide area. The finances of this entities are separately maintained; however, at present they have no formal status and are therefore aggregated into these accounts.

(m) **Parsonage Major Works**

Bishop Monk's Horfield Trust (BMHT) transferred 75% of its assets to BDBF in 2021. BDBF continued the fund treatment that had been imposed by BMHT upon transfer, which determined that two thirds of the fund would be allocated to parsonage repair (major) works.

(n) **Release Fund**

Release is a leadership development programme that realises the potential of leaders – it releases their energy. The programme has been made possible by the receipt of funding from an anonymous donor.

(n) **Bishop Monk's Horfield Trust Fund**

This fund was established in 2020, following the winding-up of the Bishop Monk's Horfield Trust.

(o) **Daventry Road Fund**

This fund was established in 2020, following the determination of the proceeds of a property held in trust.

(p) **Creative Arts Fund**

This fund was established by a generous donation in 2018, with the aim of creating a fund to support and invest in engagement with the creative arts by Anglican Churches in the Diocese of Bristol.

(q) **Global Partnership / Uganda Trips Fund**

This fund represents amounts collected and disbursed in relation to trips by parishes in the Diocese to linked churches in Uganda, and other related activities.

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- (r) **Transforming Church**  
This fund is used to account for the restricted grant income toward TCT from SMMIB. It is restricted to use on TCT approved activity, as per the TCT SMMIB grant application and subsequent change requests.
- (s) **Strategic Development Funding**  
This fund represents grants awarded by the Archbishops' Council, and associated expenditure, in relation the Diocese's strategic initiatives of establishing three Mission Areas in Avonside, Yate & Fromeside and North Wiltshire and two Resourcing churches at St Nicholas, Bristol and the Pattern Church in Swindon. This fund also includes strategic capacity funding awarded to the BDBF to support these strategic initiatives.
- (t) **Racial Justice Fund**  
This funding is provided by the National Church Institution, Racial Justice Unit in the form of a grant. The fund is used to enable us to deliver the commitments made by the Bishop of Bristol in response to the death of George Floyd, the rise in interest in Black Lives Matter, the toppling of the Colston statue in Bristol and to respond to the proposed suite of actions highlighted in the From Lament to Action
- (u) **New Housing Areas Fund – Church Commissions Grant - CHECK**  
In 2010, the Diocese was awarded a grant of £500,000 from the Church Commissioners to provide ministry in new housing areas throughout the Diocese. During the early part of 2020, these funds were used to pay for a home/a school link worker in Patchway, North Bristol - CHECK
- (v) **Church Building Support Officer**  
This fund has been generated by grant income from the National Church, Buildings for Mission unit and is used to fund a Church Buildings Support Officer role who will fill an existing gap in the existing measures to promote the maintenance of church buildings and help to establish a proactive, not reactive, approach to maintenance. This will not only complement what is existing but improve the offer through a one-to-one approach and with simple and achievable plans created by the PCCs with the support of the Church Buildings Repair and Maintenance Support Officer.
- (w) **Benefact Trust (2022, 2023 and 2024)**  
The Benefact Trust funds are established through a recurrent grant provided by the Benefact Trust. Each years' funding is identified in a separate fund, as the purpose of each grant may be different depending on our application. The 2022 fund was utilised to support clergy wellbeing and improved digital engagement. The 2023 fund was utilised to continue the work covered by the 2022 grant, in addition to an establishment of a fundraising database. The 2024 fund is a continuation of the above, in addition to a Dementia and Mental Health Advisor.
- (x) **New Town Innovation**  
Funding for the Swindon New Town Innovation project is to achieve good growth in a traditional Catholic **context using a methodology drawn from evangelical tradition. The target communities for Church engagement are:**
- Families and young people
  - Young single people and couples living in the town centre
  - The Goan community
- (y) **Strategic Ministry Fund (SMF)**  
The SMF represents grants from National Church which contribute partially to positions of first responsibility (PFR) and additional curate posts, usually over a period of several years.
- (z) **National Society – Flourish Fund**  
The Flourish fund is provided by The National Society for the Promotion of Religious Education and will be used to create new worshipping communities, furthering its vision of becoming younger and more diverse. The Flourish network will establish partnerships between schools or colleges and their local churches, aiming to engage a large number of children, young people, and their families
- (aa) **Bristol Archdeaconry Charity**  
BDBF applies for a grant with Bristol Archdeaconry Charity annually. The 2024 successful grant funding is used to fund the roles of Mental Health Advisor and Parish Development Advisor.
- (ab) **St Matthias Trust**  
The St Matthias Trust fund support the Further Education work carried out by BDBF, specifically one employee and related expenditure.
- (ac) **Resource Ministerial Formation (RMF) Ordination**  
The RMF Ordination fund is grant funded by National Church and the purpose of this fund is to support ordinands' training, including full-time residential and part-time training pathways.

**UNRESTRICTED FUNDS**

- (a) **Dame Violet Wills Legacy Fund**  
This fund results from a general legacy to the BDBF by the late Dame Violet Wills. The BDBF has designated the fund's future use for children's and youth work, and the income arising from the capital sum is used for this purpose. The funds are invested principally in the CBF Investment Fund.
- (b) **Pastoral Reserve**  
The pastoral reserve results from past accumulations of general fund income, transfers and sales of property for the BDBF's general use which the BDBF has designated as a general building fund. It incorporates the Diocesan Pastoral Account which is governed by the Mission and Pastoral Measure 2011.

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(c) **Diocesan Office Rental Fund – Capital**

This fund is used to produce income to pay the rental of the Diocesan Office in Stoke Gifford.

(d) **Diocesan Office Rental Fund – Income**

This is accumulated income from the capital investment. The rent-free period at the start of the lease has been spread for accounting purposes over the first 10 years of the lease.

(e) **Mission Fund**

This reserve represents allocations received from the Church Commissioners since 2002 under the Parish Ministry and Mission scheme. This money is allocated by the BDBF to mission initiatives.

(k) **Growth Fund**

This reserve was also set aside from the General Fund surplus for 2005 and is being used to give grants to parishes, who wish to undertake new mission initiatives, but do not have sufficient funds to do so. Grants are being given over a limited period towards the employment costs of new positions, which can be shown to contribute to new mission initiatives within the parish.

(m) **Transforming Church Together (TCT)**

As part of the TCT SMMIB application, BDBF committed to designating reserves toward the TCT project. Between 2023-2033, BDBF has committed to £4.5m of funding.

(n) **Innovation Fund**

BDBF designated funds to support the Innovation project which is partially funded by an NCI grant. The designated funds contribute toward the cost of the project officer and council tax / water rates.

(o) **General Reserve**

The general reserve represents accumulations from past general fund surpluses. The reserves policy for this fund is described in the Directors' Report.

**25. CAPITAL COMMITMENTS**

At 31<sup>st</sup> December 2024, the BDBF had a commitments totalling £4,923k for:

- A vicarage for Lockleaze – 27 Horse Leaze, Chiswick Village, Bristol. Purchase Price 605k + 8k allowance for fees, survey etc (Exchange and completion Due Jan 25 – Now undertaken)
- A vicarage for Abbots Leigh- 'Applehaze, Abbots Leigh, Bristol' Purchase price 670k + 150 k allowance for capital works and 8k allowance for fees survey etc (Exchange and completion due Feb 25)
- Associate Arch Deacons House – Not confirmed by Fin Com as yet! Estimated spend 750-800k +8k allowance for survey and solicitors. Poss May 25
- A vicarage for All Hallows – Still searching Budgeted' 600' + 8k for surveys and solicitors likely to spend May 25
- Vicarage for Swindon east Villages – Up to 600k + 8k for surveys and solicitors Still Sourcing a property since 2024. Estimated July 25
- Vicarage for Box/ Colerne – Up to 800k budget + 8k for surveys and solicitors estimated May 2025

**26. OTHER COMMITMENTS**

During the 2022 calendar year the Charity agreed to underwrite the obligations of the Bristol Diocesan Board of Finance Limited Staff Retirement Benefit Scheme as they fall due to the extent that they exceed the funds assets. Further details of the current position of the pension scheme can be found in note 30.

**27. CONTINGENT LIABILITIES**

At 31<sup>st</sup> December 2024, the BDBF had no contingent liabilities (2023 – none).

**28. OPERATING LEASES**

The following total amounts due under operating leases are as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>	<b>£,000</b>	<b>£,000</b>
	<i>Land &amp; Buildings</i>	<i>Other</i>	<i>Land &amp; Buildings</i>	<i>Other</i>
Operating leases				
Within one year	119	-	119	-
Within two to five years	148	-	267	-
After five years	-	-	-	-

The lease payments expensed during the year were £138,670 (2023 - £128,765).

**29. POST BALANCE SHEET EVENTS**

Two properties were purchased in January and February 2025, 27 Horse Leaze and Applehaze. See note 25 for more information.

**The Bristol Diocesan Board of Finance Limited**  
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**30. PENSIONS**

**Clergy pension scheme**

The BDBF participates in the Church of England Funded Pension Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the BDBF and other Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £0 in 2024 (2023: £0), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2023, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

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

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

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

The 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

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 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	2022
Balance sheet liability at 1 January	-	209,000
Deficit contribution paid	-	(120,000)
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	(89,000)
Balance sheet liability at 31 December	-	-

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

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

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

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

**Defined Benefit Scheme**

Bristol Diocesan Board of Finance (the 'Employer') operates a defined benefit pension arrangement called the Bristol Diocesan Board of Finance Limited Staff Retirement Benefit Scheme (the 'Scheme'). The Scheme provides benefits based on final salary and length of service on retirement, leaving service or death. The following disclosures exclude any allowance for defined contribution schemes operated by the Employer.

The Scheme is subject to the Statutory Funding Objective under the Pensions Act 2004. A valuation of the Scheme is carried out at least once every three years to determine whether the Statutory Funding Objective is met. As part of the process the Employer must agree with the Trustees of the Scheme the contributions to be paid to meet the Statutory Funding Objective.

The most recent comprehensive actuarial valuation of the Scheme as at 31<sup>st</sup> March 2023. As part of this valuation, a new Schedule of Contributions will be agreed with the Employer which could require higher or lower contributions to be paid than under the existing Schedule of Contributions. The next valuation of the Scheme is due as at 31<sup>st</sup> March 2026.

Under the existing Schedule of Contributions, the Employer expects to pay contributions of £30,000 in the year to 31<sup>st</sup> December 2025.

There were no plan amendments, curtailments or settlements during the period.

**Profile of defined benefit obligation**

The weighted average duration of the defined benefit obligation is around 12 years.

**Disclosures**

Figures for disclosure in accounts for period ending 31<sup>st</sup> December 2022 under FRS102. Results are shown in pounds, rounded to the nearest £1,000.

**Principal actuarial assumptions**

The principal assumptions used to calculate the Scheme's liabilities include:

	2024	2023
Discount rate	5.40% pa	4.50% pa
Inflation assumption (RPI)	3.50% pa	3.30% pa
Inflation assumption (CPI)	2.50% pa	2.30% pa
Pension increase (RPI max 5% (LPI) pension increases)	3.30% pa	3.20% pa
Pension increase (Revaluation in deferment (CPI))	2.50% pa	2.20% pa
Post retirement mortality	95% of the S3PA tables with CMI 2023 projections using a long-term improvement rate of 1.5% p.a. The 2020 and 2021 weight parameters are nil and the 2022 and 2023 weight parameters are 15%	95% of S3PA with CMI 2022 projection and a long-term improvement of 1.5% pa. The 2022 weight parameter is 25%
	No allowance has been made for members to take tax free cash	No allowance has been made for members to take tax free cash

**Assets**

The Scheme's assets are invested in One Family's Pension Accumulation Fund, together with the surrender value of the one remaining small with-profit deferred annuity policy.

The assets do not include any investments in shares or property of the Employer.

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<b>Balance Sheet at 31st December 2024</b>	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Fair value of assets	512	489
Present value of funded obligations	(512)	(489)
<b>Net defined benefit liability at 31st December 2023</b>	<b>-</b>	<b>-</b>
Amounts recognised in the Statement of Financial Activity over the year	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Current service costs	-	-
Administration costs	27	25
Interest on liabilities	19	24
Interest on assets	(23)	(24)
Past service cost	-	-
Settlement cost	-	-
Interest on effect of asset ceiling	3	-
<b>Total</b>	<b>26</b>	<b>25</b>
<b>Remeasurements over the year</b>	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Loss / (gain) on scheme assets in excess of interest	27	24
Experience losses / (gains) on liabilities	1	(63)
Losses / (gains) from changes to demographic assumptions	(1)	(4)
Losses / (gains) from changes to financial assumptions	(42)	20
Losses/(gains) from change in effect of asset ceiling	50	67
<b>Total remeasurements</b>	<b>35</b>	<b>44</b>
The change in the assets over the period was:	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Fair value of assets at the beginning of the period	515	473
Interest on assets	23	24
Employer contributions	61	85
Contributions by Scheme participants	-	-
Benefits paid	(33)	(18)
Administration Costs	(27)	(25)
Change due to settlements	-	-
Return on plan assets less interest	(27)	(24)
<b>Fair value of assets at the end of the period</b>	<b>512</b>	<b>515</b>
Actual return on assets (calculated using unrounded figures)	(4)	-
The change in the Defined Benefit Obligations over the period was:	<b>2024</b>	<b>2023</b>
	<b>£,000</b>	<b>£,000</b>
Defined Benefit Obligations at the beginning of the period	448	489
Current service cost	-	-
Contributions by Scheme participants	-	-
Past service cost	-	-
Interest cost	19	24
Benefits paid	(33)	(18)
Change due to settlements	-	-
Experience (gain) / loss on defined benefit obligations	1	(63)
Changes to demographic assumptions	(1)	(4)
Changes to financial assumptions	(42)	20
<b>Defined Benefit Obligations at the end of the period</b>	<b>392</b>	<b>448</b>

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**Defined Contribution Scheme**

The BDBF operates a group personal pension plan (GPPP) for all new and existing employees of the Bristol Diocesan Board of Finance Ltd. As part of this scheme, the BDBF contracts to pay specific contributions to an individual employee's pension fund, based on a percentage of their salary. The amount the employee will receive in the future as a pension will depend on the investment performance of the particular funds assets. The BDBF has no other ongoing liability and the costs of providing the GPPP are charged to staff costs in the financial statements as the contributions payable. The total cost for the period was £156,000 (2023 - £156,000) and outstanding contributions as at 31<sup>st</sup> December 2024 amounted to £23,792 (2023 - £23,792).

**31. PRIOR YEAR COMPARATIVE SOFA**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>2023 £'000s</b>
	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>	<b>£'000s</b>
<b>Income and endowments from</b>				
Donations				
Parish Share contributions	5,025	-	-	5,025
National Church Institutions	787	667	-	1,454
Other donations	355	119	-	474
Charitable activities	333	-	-	333
Other activities	321	0	-	321
Investments	638	752	-	1,390
Gains on sale of assets	-	-	-	-
<b>Total Income</b>	<b>7,459</b>	<b>1,538</b>	<b>-</b>	<b>8,997</b>
<b>Expenditure on</b>				
Raising funds	85	25	-	110
Charitable activities	9,831	1,066	641	11,538
<b>Total expenditure</b>	<b>9,915</b>	<b>1,091</b>	<b>641</b>	<b>11,648</b>
<b>Net Income/(expenditure) before other gains</b>	<b>- 2,457</b>	<b>447</b>	<b>- 641</b>	<b>- 2,651</b>
Allocation of net proceeds to parish	-	-	1,819	1,819
Net gains on investments	889	560	4,209	5,658
<b>Net income</b>	<b>- 1,568</b>	<b>1,007</b>	<b>1,750</b>	<b>1,188</b>
<b>Transfer between funds</b>	<b>373</b>	<b>- 577</b>	<b>204</b>	<b>-</b>
Actuarial gains/(losses) on pension schemes	44	-	-	44
<b>Net movement in funds</b>	<b>- 1,239</b>	<b>430</b>	<b>1,954</b>	<b>1,144</b>
<b>Total funds as at 1st January 2023</b>	<b>21,149</b>	<b>9,824</b>	<b>42,321</b>	<b>73,294</b>
<b>Total funds as at 31st December 2023</b>	<b>19,910</b>	<b>10,254</b>	<b>44,275</b>	<b>74,438</b>

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**32. RELATED PARTY TRANSACTIONS**

**The Foundation St Matthias** (registered charity number 311696) is administered by the COO and clerk/Administrator (who became employees of the Trust from October and November 2022, respectively). Formerly, all affairs were administered by St Matthias Administrator (an employee of BDBF). BDBF no longer provides admin services for St Matthias. In 2023 the BDBF received £42,636 for these services. The Bristol Diocesan Board of Education received grants totalling £76,500 (2023 - £61,000), funding the diocesan resource centres, providing in-service training and training resources for teachers.

**Diocese of Bristol Academies Trust (DBAT)** is a separate legal entity. From October 2020, DBAT ceased to be administered from the BDBF's registered office. DBAT was invoiced £5,625 toward rent of school land at Lydiard Millicent in 2024 (2023 - £7,500) and £0 toward training resources / conferences (2023 - £275). Additionally, BDBF paid £1,000 to DBAT for trees and curates tour/lunch (2023 - £118 DBA Foundation Training).

The Diocese of Bristol Academies Trust is closing in 2025. The 15 CE schools have already been transferred to three existing multi academies trusts. While members of the BDBF sit within DBAT and trustee boards, the BDBF has not financial liabilities to DBAT.

The Dean of **Bristol Cathedral** is one of the BDBF's directors and Bristol Cathedral has multiple customer and supplier accounts with BDBF as follows:

Dean and Chapter of Bristol Cathedral paid BDBF £1,314 toward DBS checks and training (2023 - £472).

BDBF paid Bristol Cathedral £6,737 contribution towards Racial Justice and All Gods Children work and £90 for meeting refreshments (2023 - £2,030).

Bristol Cathedral Choir School paid BDBF £465 for conferences 2024 (2023 - £225).

Cathedral Schools Trust paid BDBF £0 in 2024 (2023 - £100 – for training and conferences) and BDBF paid £0 in 2024 (2023 - £1,212 for recharge of VVV costs)

Bishop Faull (president of BDBF), Mandy Ford and Richard Bacon are also a trustees for Cathedral Schools trust.

**National Church of England (CoE)** has significant influence over BDBF. During 2024 BDBF received significant grants from CoE against their customer account for the following:

Strategic Capacity Fund - £1,236,413 – used to fund TCT activity (2023: £467,410)

Strategic Development Fund - £139,325 – used to fund Mission Areas & Resourcing Churches project (2023: 3182,729)

Innovation Fund - £15,955 – used to fund Innovation project (2023: £55,474)

CBSO Grant - £25,661 – used to fund the Church Buildings Support Office (2023: £0)

Pension recharge - £0 (2023: £744)

BDBF paid:

SIAMS contribution £5,500 (2023: £5,500)

AADE conference attendance £0 (2023: £240)

**Swindon CCRC Trust** (also known as Pattern Church) has a shared trustee in Katherine Smith. In 2024 Swindon CCRC Trust paid BDBF £368 for training courses and DBS checks (2023: £215) and £7,222 for insurance premium BDBF paid £823 for venue hire in 2024 (2023 £484, plus £33,920 for an insurance claim)

**University of West of England (UWE)** employs a chaplain who is paid by BDBF, and the Chair of BDBF (Richard Bacon) is also the Chair of Governors for UWE. In 2024, UWE paid BDBF a contribution of £33,381 toward the chaplains stipend this included £0,560 relating to prior years and £4,275 relating to 2025 (2023 - £19,175).

**Dorcan Church, Swindon** has a shared trustee in Trudie Wigley. In 2024 BDBF paid Dorcan Church £7,000 for Growth Grant and £70 for Safeguarding training (2023: £0)

**St Paul's PCC Chippenham** has a shared trustee in Julia Childerhouse. In 2024 St Paul's were invoiced £245 for DBS checks and paid £829 for BDBF loan (2023: £144 for DBS checks and £2,338 for the BDBF Loan). BDBF paid St Paul's £0 in 2024 (2023: £150 Archdeacon visit and £370 for room hire).

**Leaf Academy Trust** has a shared trustee in Elizabeth Townend. In 2024 The Leaf Academy Trust paid the BDBF £120 for a conference place (2023: £0). BDBF paid The Leaf Academy £984 for two students to attend the CST annual conference (2023: £0).

**Church Commissioners** has a shared trustee in the Bishop Faull. In 2024 BDBF paid the Church Commissioners £31,585 on interest for value linked loans (2023: £30,312), £972 for online facility system (2023: £779), £0 for conferences and housing allowance (2023: £300, £16,845)

**PCC Malsbury with Westport and Brokenbrough** has a shared Trustee with John Sunderland.

The PCC paid £0 for insurance premiums in 2024 (2023: £599)

The BDBF paid for the following:

Lay appointment grant £6,600 (2023: £6,600)

NWMA Youth 50% cost reimbursement £29,412 (2023: £13,584)

Athelstan Pilgrim Way Grant £2,000 (2023: £0)

Refreshments £87 (2023: £0)

**PCC St Mary's Almondsbury** has a shared Trustee with Clare Jeffries.

In 2024 the PCC paid £0 for DBS checks (2023: £38)

**The Church of England Pension Board (CEPB)** has a shared trustee in Trudie Wigley. In 2024 BDBF paid the CEPB £1.2m in payment for pensions (2023: £0.8m)

**Network Counselling and Training** has a shared trustee in Simon Taylor.

In 2024 the BDBF paid £0 (2023: £50 for room hire)

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**33. FUNDS HELD AS CUSTODIAN TRUSTEE**

By virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964, and certain Charity Commissioners' schemes, the BDBF is the Diocesan authority over certain assets held on permanent trusts, where the managing Trustees are parochial church councils or others. In doing so the BDBF furthers its charitable objects to promote and assist the work and purposes of the Church of England in the Diocese of Bristol.

In February 1998, the Charity Commissioners issued a scheme making the BDBF the sole Trustee of the charity known as the Bristol Diocesan Clergy Charities. The accounts of this charity have been aggregated into these financial statements as they are administered by the BDBF and held for specific purposes which are within the general purposes of the BDBF.

These assets have not been consolidated in these financial statements, since the BDBF does not control them. The number of trusts whose assets are held as custodian trustee are too numerous for individual disclosure.

**33. FUNDS HELD AS CUSTODIAN TRUSTEE**

The financial assets held in this way can be summarised as follows with a like-for-like 2023 comparison:

	<b>2024</b>	<b>2023</b>
	<b>£'000s</b>	<b>£'000s</b>
Investment	12,493	12,348
Deposit Account	337	311
Property	386	397
Fixed Interest	75	73
Global Equity Income	1,365	1,332
Other	1,107	1,083
	<b>15,763</b>	<b>15,543</b>

DRAFT 2024