



DIOCESE OF  
COVENTRY



Coventry Diocesan Board of Finance Limited

# REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Company Registered Number: 319482  
Registered Charity Number: 247828

# **COVENTRY DIOCESAN BOARD OF FINANCE LIMITED**

## **REPORT AND FINANCIAL STATEMENTS - for the year ended 31 December 2023**

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# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

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### A Message from Bishop Ruth



A huge “thank-you” to all who have given of their gifts, skills and talents in the past year across the diocese. We are all enormously grateful

I am writing this message almost six months after my arrival in the diocese as your Acting Diocesan Bishop and six months after Bishop Christopher’s departure to Windsor. Alongside that departure and arrival, we also welcomed Steve Coomber in January 2024 as our new Chair of the DBF in succession to Simon Danks who, in 2023, was appointed the Cathedral’s Chief Operating Officer - with the space ably held by Chris Baker as Interim Chair until Steve’s arrival! Much change!

Despite these comings and goings, it is so good to be able to reflect upon the solid framework of ‘Our Shared Future’ with the first iteration of that framework coming into effect in 2023 supporting our vision of restored health, new growth and renewed relationships. The resulting achievements and performance of last year are encouraging, not least because of our increasingly strategic and intentional manner of operation with a determination, amongst much else, to provide a range of support services to our parishes as informed by the listening exercise, parish needs survey and Archdeacons’ Articles of Enquiry.

There is still much work to be done, of course, but it is hugely encouraging that key priorities and workstreams are now drawn together in a direction of travel which not only aligns us with the Church of England’s priorities but allows us to build upon those needs, challenges and opportunities we have identified for Coventry Diocese.

May I conclude by reiterating my heart-felt gratitude and sincere thanks to colleagues in the Diocesan Offices, to members of the DBF and also, of course, to those in our wonderful parishes, schools and chaplaincies all of whom offer their skills and gifts as we work together towards our shared future. Undoubtedly there will be challenges along the way not least as we face turbulent times in our world. But there is much to which we should look forward with hope and trust and, with our faith rooted firmly in the Resurrection of Jesus Christ, we give thanks to God who is faithful, praying that his reconciling purposes – in all things – may be fulfilled.

A handwritten signature in blue ink, preceded by a cross symbol. The signature appears to be 'Ruth'.

**The Right Revd Ruth Worsley**  
**Acting Bishop of Coventry**

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### Chair's Report



The year ending 2023 has been one of significant change within the Diocese, perhaps most keenly illustrated by the changes we have seen in our episcopal oversight.

First, in August Bishop John Stroyan retired after more than eighteen years as our Suffragan Bishop. We are immensely thankful and deeply grateful for all he has contributed to the life of the diocese. Then, in early November, after serving as our Diocesan Bishop since 2008, Bishop Christopher left to follow his call to become the Dean of Windsor. Our gratitude for Bishop Christopher's humble and faithful service to the Diocese over the last 15 years was expressed in a beautiful service of thanksgiving and farewell in the Cathedral on Saturday, 4<sup>th</sup> November 2023.

On 5<sup>th</sup> November, the Right Reverend Bishop Ruth Worsley (Bishop of Taunton) joined us as the Acting Bishop of Coventry, supported by Bishop Saju Muthalaly, Bishop of Loughborough. We are grateful to both for offering their time and precious gifts to provide us with the episcopal oversight we need during the Vacancy-in-See. We are also enormously grateful for the support of our Assistant Bishops; Bishop Jonathan Meyrick, Bishop Edward Condry, Bishop Paul Thomas and Honorary Assistant Bishop David Evans.

I would also like to give thanks and recognition to Simon Danks who, after 3 years as the Chair of the Coventry Diocesan Board of Finance, left to become the Chief Operating Officer of the Cathedral.

Looking across the Diocese more widely, I recognise that these continue to be financially challenging times for our parishes and am immensely grateful to our congregations for their generosity and for the exceptional work of our volunteer treasurers. Their combined efforts meant we received £5.1m in parish share, which represents a small increase from 2022. This, combined with the income from our investments, enabled us to maintain our clergy and curate numbers, look after their vicarages, and provide ongoing ministerial development and support for them and our self-supporting ministers, lay licensed readers and clergy with permission to officiate. This generosity also helped to resource mission and ministry across the Diocese, and enable a warm welcome to over 14,000 worshippers, and facilitate more than 2,400 weddings, funerals and baptisms.

You can read all about our activities across the course of the year in section 1.3 of this report.

Towards the end of the year, Diocesan Synod approved the budget for 2024. With generous stewardship and good fiscal management, we have been able to budget a slight increase in parish share offers and a reduction in the release of historic funds. We have also been able to manage costs, resulting in just a 2% increase in overall expenditure. The central commitment within the budget is to ensure the Board of Finance is appropriately resourced to enable it to continue to serve and support the life of our parishes, schools, and the Cathedral, as well as our clergy and laity.

I would like to thank everyone across the Diocese for their continued commitment to our mission purpose and for their prayers as we seek to advance the Kingdom of God.

**Steve Coomber**

Chair of Coventry Diocesan Board of Finance Limited



# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

The trustees, who are also directors for the purposes of company law, present their combined Trustees' Report and Directors' Report, together with the audited financial statements, for the year ended 31 December 2023. The Trustees' and Directors' Report is presented in sections as follows:

**Section 1:** Strategic Report - which includes a review of achievements and performance in the year

**Section 2:** Governance Report

**Section 3:** Trustees' and Directors' Report Approval

## SECTION 1: STRATEGIC REPORT

### 1.1 OBJECTIVES AND ACTIVITIES

Following the refresh of the Whole Diocese Strategy and strategic objectives, the [Our Shared Future](#) framework was formally adopted towards the end of 2022. This was created to help us work together as a whole diocese to achieve the Bishop's vision of **restored health, new growth and renewed relationships** through our mission purpose of worshipping God, making new disciples and transforming communities.

In 2023, the framework identified the support we have committed to giving to our parishes and articulated the work we will be undertaking in nine key areas. Throughout the year progress was monitored through an annual plan which was reported to the Bishop's Strategy Integration Group and Bishop's Council.

**The support to our parishes included:** providing safeguarding training and advice, managing casework; and helping parishes to respond to safeguarding concerns and allegations; paying grants, stipends and pensions, managing investments, administering parish share and producing budgets, reports and accounts; maintaining and improving our vicarages and other clergy houses; releasing, recognising and resourcing lay ministry, discerning vocations, training ordinands and curates, managing clergy appointments, providing continuing ministerial development and providing HR support; advising about the care and development of churches, including the Diocesan Advisory Committee, and helping to find grants; sharing news, information and resources with parishes, maintaining the diocesan website, Equip Hub and social media channels; and arranging meetings and providing briefing papers for Diocesan Synod, Bishop's Council, and statutory diocesan committees.

**The nine key commitments included:**

- *Healthy communities* – meeting the social, spiritual and practical needs of those we serve
- *Healthy churches* – promoting the essential qualities of church health
- *Healthy people* – nurturing the wellbeing of everyone who serves the work of the diocese
- *New worshipping communities* – reaching out to those who are missing
- *Children, young people and families* – inviting them to come on a faith journey
- *Growing leaders* – enabling and equipping both new and current leaders
- *Loving one another* – being a reconciling presence in the heart of our communities
- *Renewing generosity* – supporting others with our time, talents and money
- *Renewing the environment* – restoring environmental balance, both locally and globally

**Public benefit**

The trustees are confident that by promoting the work of the Church of England in the Diocese of Coventry the Diocesan Board of Finance (DBF) helps to promote the whole mission of the Church of England - pastoral, evangelistic, social and ecumenical - both in the Diocese as a whole and in its individual parishes, and that in doing so provides a benefit to the public by:

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- 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.
- 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 trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the DBF's aims and objectives and in planning future activities.

### 1.2 PRINCIPAL RISKS

The DBF's system of risk management was reviewed during 2023 and an updated Risk Management Policy and Procedure was adopted by the trustees at their May 2023 meeting. The scoring system used to assess risks was updated in line with Charity Commission guidance, to give greater emphasis to the potential impact.

As outlined within the Risk Management Policy and Procedure, the organisational risk register is reviewed at least quarterly by the Coventry Operational Leadership Team and also the Bishop's Strategy Integration Group. The risk register is reviewed at each Audit & Risk Committee meeting. Trustees receive the risk register prior to each of their meetings and have the opportunity to raise any questions or ask for clarification. An annual review of risk is carried out by the trustees, including a review of the risk register and horizon-scanning.

At the end of 2023, the DBF's trustees had identified 31 risks for inclusion on the organisational risk register. Of these, 12 risks were noted as 'significant' – ie. those risks where the post-mitigation ranking remains moderate or major. The significant risks were summarised as:

<i>Risk description summary</i>	<i>Mitigations &amp; actions</i>
Lack of cohesive strategic direction and forward planning.	Strategic framework developed and endorsed by trustees (Bishop's Council) and members (Diocesan Synod). Strategy embedded in key operational and strategic meetings. Annual implementation plan developed to include ongoing monitoring and review. Links developed between strategic priorities and longer-term financial planning.
Grant approval process not aligned to strategy.	Application guides reviewed for each fund. Applicants asked to demonstrate link to strategic objectives. Committee provided with additional background context whilst reviewing applications. Grants committee to be part of wider governance review, seeking to improve efficiencies.
Lack of suitably skilled and trained trustees and committee members.	Vacancies actively managed. Governance review underway which includes committee reflective sessions and review of required skills and training for all bodies.
Lack/loss of key parish volunteer roles. Increased burden on decreasing pool of volunteers. Impact on relationship between parishes and DBF.	Listening exercise undertaken to determine what support is most needed. Additional support for key functions developed (HR resources, Parish Structures role). Ongoing churchwarden/treasurer support and training.
High number of simultaneous senior leadership vacancies.	Interim measures put in place to cover episcopal and other vacancies. Additional archidiaconal support implemented. Continuity of direction via approved strategic framework. Continued oversight via the Bishop's Core Staff Team (BCST).

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Lack of consistent documented procedures, inconsistent record keeping of decision making.	Written procedures for key processes. Delegation of authority to be reviewed/updated.
Risk that budget does not match key objectives and priorities. Inaccurate/incomplete financial projections and reporting. Inaccurate mapping of income and expenditure.	Financial updates for key committee meetings enabling decisions to be made with accurate information. Reinstatement of regular management accounts for budget holders, following transfer of financial systems. Cash flow projections in place to ensure sufficient liquidity. Long-term financial strategy under development.
Insufficient income to meet cost of ministry and strategic aims, dependence on limited income sources (Parish Share, investment income).	Investment portfolio actively managed. Ongoing monitoring of Parish Share collection rates by DBF finance team and the Diocesan Finance Group (DFG), early intervention for any potential issues highlighted. Financial statements to parishes being reinstated following transfer of financial systems, increasing communication with parish and deanery treasurers.
Impact of maintaining church buildings (missional, financial).	Ongoing development of deanery plans. Support provided from Church Buildings Team. DBF and other grant funding available. National funding secured for additional Church Buildings Support Officer role. Provision for potential closure of church buildings looked at within long-term financial strategy.
Wider economic and political situation, impact on finances and wellbeing.	Sources of help promoted to parishes (DBF grant funding, Benefact Trust etc). Ongoing monitoring of wider situation and potential impact. Long-term financial strategy under development.
Impact of outworking of Living in Love and Faith/Prayers of Love and Faith process.	Ongoing monitoring and communication, particularly by the Archdeacons and BCST.
Potential impact of serious safeguarding incident.	Safeguarding strategy and training programme in place, managed by the Diocesan Safeguarding Team (DST). Additional resources provided to increase DST capacity. Action plan in place for Past Case Review 2 (PCR2) outcome. Safeguarding dashboard made available to parishes without cost. Diocesan Operational Safeguarding Team (DOST) ongoing review. Diocesan Safeguarding Scrutiny Group (DSSG) provide external scrutiny and support.

### 1.3 ACHIEVEMENTS AND PERFORMANCE

Our achievements and performance are guided by our vision for Restored Health, New Growth, and Renewed Relationships. In 2023, we saw the first iteration of 'Our Shared Future,' our strategic framework, come into effect. This meant that all our efforts were aligned with a vision, prompting the DBF to be more intentional in both the existing support we offer and our innovative activities. While ongoing improvement and review are inherent to our organisation, we are pleased to be able to document our achievements throughout 2023.

#### Restored Health

##### Healthy Churches

Continued Churchwarden training sessions and the expansion of our training and resources catalogue on the Equip Hub are strengthening churches and empowering volunteers and lay leaders. We introduced an HR support package for parishes to alleviate the pressure associated with employing staff and workers. 39 churches have been supported with project planning and building developments, submitting grant applications totalling over £288k, of which £242k were approved. A Church Building Strategy Working Group was established to develop a strategy for managing our older buildings and addressing necessary repairs, thereby relieving some of the burden on our Clergy in

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managing these properties. Buildings for Mission funding was secured from the National Church resulting in an increased repairs fund. There was also continued engagement of churches in Natural Church Development (NCD) surveys, with 15 churches developing fresh plans, with some using metaphor and art to creatively explore healthy church concepts. Research by way of the Volunteer Innovation Project was also commissioned, with the report due in 2024.

### Healthy Communities

The diocese continued to work with its chief community transformation partner, Together for Change (TfC), which celebrated its 10th year in 2023. A bid to the Social Fabric Fund to establish a Saints venue at Barr Pool, Nuneaton, was made, while TfC was able to purchase the Saints Nuneaton building and begin tendering for phase two building works. Saints continue to have a positive impact on local families providing support over the Christmas period. Staff from the established Fresh Start project were transferred to St. Peter's Hillfields.

Throughout the colder months, some of our partner funds from the Church Commissioners and Aviva were distributed to establish and run Warm Hubs. Wyken's warm welcome was even able to continue supporting the community beyond winter.

A significant amount of organic work serving and supporting our communities was also carried out in parishes across the diocese in 2023. In Tile Hill, residents living in a derelict tower block were moved to new, safer homes with support from our local priest. Studley Parish Church continued to run a dementia café, while St. Edmund's Shipston took worship into care homes. Further parish activity has transformed a derelict site in Stoke Aldermoor into St. Catherine's Community Garden. Additionally, the Blue Roof Coffee van continued to be a connection point for local people as it celebrated one year of serving the Chapelfields community. Many of these projects were supported with funding from the Diocesan Mission Fund, which helps to establish missional and pioneering work across the diocese.



### Healthy People

The Clergy Wellbeing group continued to meet and discern the findings from the Clergy Wellbeing survey, including providing signposting to sources of support, both financial and wellbeing. Additionally, the ongoing programme of clergy housing refurbishment was maintained. 2023 saw the establishment and training of mental health supporters among diocesan staff, who went on to deliver training. A new HR system was implemented, and an employee wellbeing package was collated.

The early part of the year initiated a diocesan-wide listening phase via several vehicles, chief among them a parish needs survey. A report was produced with four major findings, which helped shape the 2024 work plans. The year also saw the safeguarding team launch the latest national training requirement, 'Raising awareness of domestic abuse', celebration of St. Paul's Leamington's one-year anniversary of its wellbeing café and production of articles supporting mental health awareness continued to support our aim of healthy people.



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### New Growth

#### Growing new worshipping communities

A New Worshipping Community Taster Day was hosted in the Autumn with over 50 attendees as we move towards the goal of establishing 150 new worshipping communities in the diocese. Positive developments from Urban Plants include repaired community relationships, bilingual services at St. Peter's Hillfields, and many baptisms and confirmations. Learning communities such as Myriad for lay leaders and Greenhouse are being established in support of leaders of NWC. There was also exploration of alternative worshipping community ideas, such as Forest Church, Lego Church, and Chocolate Church!



#### Children, Families and Young People

The highlight event of 2023 was Alive, which gathered over 8,000 children from church schools for a praise party and picnic, inspiring numerous 'Staying Alive' activities in schools and churches. The Urban Plants continued to flourish, with initiatives like messy church in Bedworth regularly seeing 50 children and youth support at The Church of the Risen Christ, Wyken where milkshakes or hot chocolates are enjoyed by scores of young people. The diocese has appointed a Growing Faith Enabler to support children and young people outwork their faith in schools, homes and churches. Whilst the DBF and Diocesan Board of Education (DBE) are also exploring new worshipping communities that are rooted in schools reflecting the huge potential in this area.



#### Growing Leaders

2023 saw the development of five new lay training pathways, along with lay ministry conferences and retreats as well as significant updates to the Equip Hub online leadership training platform. Recruitment of a new leader for one of our leadership pipelines St. Mark's Academy was successful. We saw the ordination of 13 new priests and 11 new deacons, and involvement of individuals in the discernment process and training programme. 25 Readers were also relicensed with 2 Readers being transferred into the diocese and 1 new Reader licensed.



We also asked the diocese 'What is a vocation?' on our communication platforms and shared training including, 'Hearing your calling' to encourage the wider gift of ministry in the church.

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### Renewed Relationships

#### Renewing our relationship with Each Other

At a time of great difference and challenge within the Church of England, the diocese continued to embody its charism of reconciliation and its strategic commitment to seeing God's church love one another better. Our Reconciliation Enabler was a regular voice in the diocese, even facilitating some sessions as the diocese worked through the Living in Love and Faith process. The diocese continues to highlight inspirational stories from its past, such as Building a Bridge of Love in a Time of War, The Story of the Cross of Nails, and "Enemy's Love" – a love that crosses boundaries.

Good work has continued around racial awareness, and the online version of the 'Amazing Grace' racial justice course was well attended and well received. Saluting Our Sisters was an exhibition held at All Saints, Leamington, which celebrated the important contribution that black women have made to society. Additionally, the winner of the racial justice logo competition was announced, further profiling the need for racial justice while also engaging our younger generations.



#### Renewing Our Relationship with Generosity:

Plans for 2023 encountered an early setback, and the DBF was not as successful as hoped with this aspect of the vision. The major factor was that our Generous Giving Advisor, appointed in early 2023, did not stay in the post for very long, and we were unsuccessful in recruiting a replacement. Despite not being able to achieve all that was planned, the DBF remained intentional about renewing our relationship with generosity by promoting the Living Generously course. In partnership with churches, an overarching strategy and resources for renewing generosity are being developed.

Our churches responded to the energy and cost-of-living crisis with a large number of community activities, some of which are outlined in the 'Healthy Communities' section. Support for clergy and churches was offered through hardship and energy grants as the costs for heating homes and churches increased. Following feedback received in our listening exercise and from deanery treasurers, the DBF has also committed to communicating diocesan finances with more clarity.

#### Renewing Our Relationship with the Environment:

Recruitment of a Net Zero Carbon Project Officer and approval of a Net Zero action plan by Diocesan Synod further underlined our commitment to the environment this year.

A Clergy housing study was undertaken and houses were identified for pilot energy efficiency improvements. £155k has been allocated in Church Improvement Fund and Net Zero grants to parishes for energy efficiency projects such as the installation of heat pumps, insulation improvements and solar panel installation. Coventry Cathedral celebrated Earth Day as we continued to profile our desire to renew our relationship with our environment.



We also continued to raise awareness of this strategic priority and the climate crisis more widely with various articles and signposting across our communication platforms. Articles included, 'How individuals can do their bit to support the environment' and 'Why Christians should be leading the way to protect the planet'.

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### 1.4 SUMMARY OF FINANCIAL PERFORMANCE

The financial result for 2023 was a deficit before investment gains of £1.3m (2022: deficit £0.9m). This was offset by both the release of £2.8m (2022: £2.4m) of unallocated historic funds (in line with the Diocesan Synod approval in November 2022) and investment revaluations gains of £3.6m (2022: loss of £4.5m) leading to an overall increase in total funds for the year of £2.3m (2022: reduction £5.2m). Total funds at the end of the year were £96.4m (2022: £94.1m).

As noted above, the policy of realising amounts from unallocated total return continued this year at a value of £2.8 million. The release is made by way of a transfer from Endowment Funds and to date transfers made have been in 2021: £2.1m, 2022: £2.4m and 2023: £2.8m. Actual drawdowns from these transfers amounted to £1million during the 2023 financial year.

Income during the year, before the release of historic funds, was £10.3m (£11.1m in 2022.) Although parish share income increased from £4.8m to £5.1m in the period this was more than offset by reductions in receipts from church commissioners and other grants and donations. These movements are detailed in note 4.

Total expenditure in 2023 was £11.7m, a reduction of £0.4m compared to expenditure of £12.1m in 2022 as detailed in Note 5.

The cost of mission and ministry reduced by 3% to £7.1m (2022: £7.3m) with lower expenditure on clergy housing costs of £0.4m. These savings were partly offset by higher curate stipend costs and staff costs. Costs in support of mission and ministry (Note 5c), reduced by 17% to £3m (2022: £3.6m), due to a reduction in grants following a previous significant increase in 2022, as planned missional activity returned to pre-pandemic activity.

The value of Designated Funds increased to £17.1m (2022: £17m). Restricted Funds at the end of the year amounted to £6.1m (2022: £4.6m). This year we received grants from the Church Commissioners including for Lowest Income Community (LINC) funding and Ordination training. Grants were also received for Urban planting, Net Zero and Serving Christ programmes. More information is set out in note 16.

The Endowment Funds (Note 16 to the Financial Statements) were valued at £70.9m at the end of the year, (2022: £70.9m). The main movements were investment income of £2.4m (2022: £2.4m), gains on revaluation of investment assets of £3.0m (prior year losses 2022: £3.9m), actuarial movements on the Church of England Clergy Pension scheme of nil (2022: £203,000) and release of £5.1m of Endowment Funds (2022: £4.5m). Note 18 explains the full impact of total return on these accounts.

#### Principal Funding Sources

The principal sources of funding in 2023 came from Parish Share £5.1m, 49% (2022: £4.8m, 43%), investment income of £2.6m, 25% (2022: £2.5m, 22%), from Church Commissioners £1.0m, 10%, (2022: £1.3m, 12%) and £1.6m, 16% from other sources (2022: £2.5m 23%). Other sources of income include parochial fees from weddings and funerals, rental income from the letting of houses whilst not occupied by clergy, restricted income from The King Henry VIII Endowed Trust (used to meet costs in the Warwick area) and various other grants and donations.

#### Parish Share

Total parish share income received was £5.1m (2022: £4.8m). This includes amounts received that related to parish share allocated for previous years of £0.25m, but excluded amounts received after the 31 December 2023 cut-off date. We are working with Deaneries to improve communication and encourage positive dialogue where there are difficulties in meeting obligations. No Parish Share relief was given during the year.

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The Diocese has continued to promote the Parish Giving Scheme, a direct debit scheme that encourages individual church members to review their giving regularly and also provides an efficient way for parishes to receive Gift Aid on gifts received.

### Investment Income

Total investment income was £2.6m (2022: £2.5m) and derived mainly from equities and Glebe assets. After allowing for Glebe management fees and other Glebe operating costs, net investment income was £2.2m (2022: £2.3m). Other investment income, which includes interest and other property income increased to £102k (2022: £32k).

In 2023 total return performance (gross) for investment funds in which the DBF is invested was as follows:

CCLA's CBF Church of England Investment Fund: +12.57% (2022:- 9.16%)

This is against a benchmark of long-term total return of inflation (CPI) plus 5% per annum before costs. In 2023, this benchmark was +8.93%.

As at 31 December 2023 the DBF held £1,726,498 in the CBF Deposit Fund.

### Investment objectives and investments held

The DBF's investment objective, with respect to amounts available for investment, is to safeguard capital values in real terms over the long term and to provide real growth in net income, whilst complying with the Church of England Ethical Investment Policy.

Investments are principally held in Glebe properties and in investment funds. The investment funds are managed by CCLA Investment Management Limited and are diversified funds for charities, invested mainly in equities, but also in fixed interest securities, property and other assets. There are no holdings in fossil fuels. Glebe investment properties comprise agricultural, commercial and residential land and buildings.

The total value of investments shown on the Balance Sheet at 31 December 2023 was £72.4m (2022: £68.8m) of which £64.7m (2022: £64.7m) was permanent endowment (Note 12 and Note 16).

Following the approval of a Total Return approach to investments in the Diocesan Stipends Fund, and a further subsequent discussion at Bishop's Council, the trustees agreed that historic unapplied return of £2.8m (2022: £2.4m), plus the income investment returns that would ordinarily be recognised in the 2022 accounts if total return had not been adopted, would be recognised as income in the 2023 accounts.

### Stipendiary clergy headcount

The full time equivalent (FTE) number of office holders in the Diocese who were stipendiary clergy in 2023 was 111 (2022: 108), which includes two Archdeacons. The average number of curates was 28 (2022: 24.5) reflecting the diocese's commitment to increase the intake of clergy over the coming years.

### House for Duty Clergy, Self-Supporting Ministry and volunteers

Whilst acknowledging that many of our self-supporting ministers are office holders and living in their own houses, there are office holders that the DBF provide with houses. In 2023 there were 12 (2022: 7).

The activities of the Church of England across the Diocese of Coventry depend hugely on the generosity of our retired clergy, self-supporting ministers, Readers and lay ministers. The value of this

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time, to the Diocese as a whole and in particular to the DBF, cannot be quantified and recognised in the financial statements. The DBF is grateful to all those whose contribution is essential to the mission of the whole Diocese.

### Pension schemes

All stipendiary clergy in the Diocese, some clergy employed in central diocesan posts and some licensed lay workers are members of the defined benefit Church of England clergy pension scheme. The contribution to this scheme in 2023 was £7,127 (2022: £9,342) per full time stipendiary clergy member. If they are not members of the clergy pension scheme, the DBF's permanent staff are members of the Church Workers Pension Fund. Further details of both Schemes are in note 2 to the Financial Statements. DBF staff employed on temporary or short-term contracts, who have qualifying earnings or the right to opt in, are enrolled in the National Employment Savings Trust (NEST - the workplace pension scheme set up by government).

### Reserves policy and the General Fund position at the year end

The funds held by the DBF at 31 December 2023 comprise the following:

Endowment funds totalling £70.9m. This amount includes expendable endowment of £6.2m relating to the Parsonages Housing Fund and permanent endowments of £64.7m. The permanent endowment includes £63.8m relating to the Diocesan Stipends Fund of which £38.9m is unapplied total return. The Trustees can apply the unapplied total return to the Diocesan Stipends Fund Income Account, to use for the restricted purpose of payment of clergy stipends, houses and the management and maintenance of Glebe property.

Restricted Funds totalling £6.1m to be spent in accordance with the donor's wishes.

Unrestricted funds of £19.4m, which includes £17.2m of designated funds that relate substantially to operational properties and are therefore illiquid.

The objective of the DBF's reserves policy is to ensure adequate working capital resources. During 2023, the policy was to ensure the General Fund remained within a range equivalent to two and a half to three and a half months' worth of operating costs, as approved by Diocesan Synod for the ensuing year. This policy has been reviewed and has been left unchanged.

Diocesan Synod approved a maximum sum to be spent from operating funds in 2024 £12.5m (2023 £12.1m). The balance in the General Fund at 31 December 2023 was £2.3m which represents approximately 2.3 months of planned spending and is therefore marginally below the bottom of the policy target range.

## 1.5 PLANS FOR THE FUTURE and FUTURE COMMITMENTS

In late 2023, the Bishop's Council received an updated *Our Shared Future* document. It was developed and refined after the period of listening and discernment that took place throughout early 2023. This included a parish needs survey and feedback through the Archdeacons' Articles of Enquiry. From this listening we heard about the challenges and opportunities across the Diocese. These included, for example: the significant opportunity for ministry and mission with children, young people and families; the desire for more leadership development and volunteer training; the increasing impact of church building management on clergy and volunteers; and the growing need for specialist support for parishes.

Our mission purpose and the Bishop's vision remains the same, but the document now reflects what we have heard from parishes, clergy and others. It draws together the strands of our core work and key commitments and sets the direction to realise the vision for our diocese.



# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

It contains six key priorities

- Our Parishes/Benefices are Healthy Churches fostering healthy communities
- Accessible worship and church communities for all in a mixed ecology of tradition and style
- Growth in children, families and young people on a faith journey
- Growing numbers of leaders equipped for mission focused ministry
- The Cathedral, churches and individuals living out the ministry of reconciliation
- Responsible stewardship of God's creation

We have also identified seven distinct workstreams to resource our missional growth, including

- Healthy Churches - promoting the essential qualities of church health
- Healthy Communities - meeting social, spiritual and practical needs of those we serve
- New Worshipping Communities - reaching out to those who are missing
- Children, Young People and Families - inviting them to come on a faith journey
- Growing Leaders - enabling and equipping both new and current leaders
- Renewing the Environment - caring for creation, both locally and globally
- Loving One Another - being a reconciling presence in the heart of our communities

With three underpinning strategies

- Healthy people – nurturing the wellbeing of everyone who serves the work of the Diocese
- Renewing generosity – supporting others with our time, talents and money
- Parish support – appropriate and relevant areas of support for mission

Going forward we will be seeking significant National Church investment and partnership during this strategic period and have aligned our plans to the Church of England's [three priorities and six bold outcomes](#), while keeping the Diocese of Coventry-specific priorities.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

### SECTION 2: GOVERNANCE REPORT

#### 2.1 COMPANY LEGAL STATUS

The DBF was incorporated on 12 October 1936 as a charitable company (No. 319482) limited by membership guarantees and its governing documents are the Memorandum and Articles of Association. The DBF is registered with the Charity Commission (No. 247828). The DBF has also been designated as the Parsonages Board for the Diocese of Coventry under the Repair of Benefice Buildings Measure 1972.

#### 2.2 DIOCESAN SYNOD AND DBF MEMBERSHIP

The Diocese is governed in accordance with the Synodical Government Measure 1969, under which its governing body is the Diocesan Synod. Every Diocesan Synod member is a member of the DBF for company law purposes and has a personal liability limited to £1 under their guarantee as company members in the event of it being wound up.

##### **The Diocesan Synod is made up of three Houses:-**

*House of Bishops:* the Acting Bishop of Coventry (President of the Diocesan Synod) and the Bishop of Warwick (post currently vacant).

*House of Clergy:* 40 members, including the Chair of the House and six ex-officio members (the Dean of Coventry, two Archdeacons, and the three diocesan clergy General Synod members). The remainder were elected by the houses of clergy of Deanery Synods.

*House of Laity:* 47 members, including the Chair of the House and six ex-officio members (the Diocesan Chancellor, the Chair of the Board of Finance, the Chair of the Board of Education and the three diocesan lay General Synod members. One member was nominated by the Bishop of Coventry (President of the Mothers' Union). The remainder were elected by the houses of laity of Deanery Synods.

Elected and nominated members of the Diocesan Synod hold office for a term of three years. The current term of office runs from 1 August 2021 to 31 July 2024.

The Diocesan Synod normally meets three times a year and its functions are to:

- Consider matters affecting the Church of England in the Diocese
- Act as a forum for debate of Christian opinion on matters of religious or public interest
- Advise the Bishop where requested
- Deal with matters referred by General Synod
- Consider the annual accounts of the DBF
- Consider and approve the DBF's annual budget

Diocesan Synod governs itself through Standing Orders, which were approved by Diocesan Synod on 19 July 2000, and amended on 14 March 2009. Through the Standing Orders, many of Diocesan Synod's responsibilities have been delegated to its Standing Committee, the Bishop's Council.

#### 2.3 BISHOP'S COUNCIL AND THE TRUSTEES AND DIRECTORS OF THE DBF

The Bishop's Council is the senior committee of the Diocese. Under the Standing Orders of the Diocesan Synod its members have a number of concurrent roles. They are the members of the Standing Committee of Diocesan Synod, the trustees of the Charity for the purposes of charity law, the directors of the DBF for the purposes of company law, and the members of the Diocesan Mission and Pastoral Committee.

As the Standing Committee of the Diocesan Synod, the Bishop's Council is responsible for:

- Planning the business of the Synod and circulating the agenda and supporting papers for its

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

sessions – this function is delegated to the Business Committee.

- Initiating proposals for action by the Synod and advising it on matters of policy.
- Advising the President (the Diocesan Bishop) on any matter.
- Transacting the business of the Synod when not in session.
- Appoints members of committees and nominating individuals for election to committees.
- Carrying out such functions as the Synod may delegate to it.

As the Diocesan Mission and Pastoral Committee (DMPC) and in consultation with the eleven Deanery Mission and Pastoral Committees, the Bishop's Council:

- Advises the Bishop of Coventry on the deployment of clergy within the Diocese.
- Considers and authorises pastoral schemes.

As the Trustees and Directors of the DBF, the Bishop's Council:

- Takes responsibility for the activities of the DBF, including financial accountability as set out below.
- Manages funds and property held centrally in the Diocese.
- Prepares an annual budget for consideration and approval by Diocesan Synod, with estimates of expenditure and the income needed to finance that expenditure.
- Monitors income and expenditure against estimates in the budget approved by Diocesan Synod.
- Advises the Diocesan Synod on financial aspects of its policies and on any other matters referred to it.
- Oversees the preparation of annual financial statements as set out below, and approves such statements once prepared.

### **Financial accountability responsibilities of Bishop's Council members as trustees and directors**

The trustees of the DBF, who are also the directors of the DBF for the purposes of company law, are responsible for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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. They are also responsible for the maintenance and integrity of the DBF's corporate and financial information included on the diocesan website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

### Membership of the Bishop's Council

The membership of the Bishop's Council is comprised of a maximum of 32 members as follows:

- 8 ex officio members
- 15 members elected by the Diocesan Synod (seven clergy and eight lay, in both cases with a minimum of two from each archdeaconry)
- up to 6 nominated members (three may be nominated by the Bishop of Coventry and one may be nominated by each of the Diocesan Advisory Committee, the Parsonages Committee and the Diocesan Board of Education)
- up to 3 members co-opted by the Bishop's Council.

The Chair of the DBF, one of the ex officio members of Bishop's Council, is nominated by the Bishop of Coventry and appointed by Diocesan Synod. During 2023, the Bishop's Council met five times as Bishop's Council and board of trustees and directors. The term of office of the members of Bishop's Council (excluding ex officio members) lasts for three years. Their term will end in 2024, upon the election of their successors.

During the year the members of Bishop's Council were as follows:

### EX-OFFICIO

President	The Rt Revd Dr Christopher Cocksworth – <i>to 5 Nov 2023</i>
Acting President	The Rt Revd Ruth Worsley – <i>from 6 Nov 2023</i>
Bishop of Warwick	The Rt Revd John Stroyan – <i>to 7 Aug 2023</i>
	The Rt Revd Saju Muthalaly – <i>from 6 Nov 2023</i>
Archdeacon Pastor	The Ven Sue Field – <i>to 4 April 2023</i>
Acting Archdeacon Pastor	The Revd Tim Cockell – <i>from 3 July 2023</i>
Archdeacon Missioner	The Ven Barry Dugmore
Dean of Coventry	The Very Revd John Witcombe
Chair of the House of Clergy	The Revd Claire McArthur
Chair of the House of Laity	Phil Swards
Chair of the DBF	Simon Danks – <i>to 5 Sept 2023</i>
Interim Chair of the DBF	Chris Baker – <i>from 5 Sept 2023 to 31 Dec 2023</i>

### NOMINATED MEMBERS

Nominated by DAC	The Revd Peter Walker – <i>to 19 June 2023</i>
Nominated by Parsonages Cmte	The Revd Peter Walker – <i>to 19 June 2023</i>
Nominated by DBE	Chris Edwards – <i>to 10 Sept 2023</i>
Nominated by DBE	The Revd April Gold – <i>from 10 Sept 2023</i>

### BISHOP'S NOMINEES

The Revd Kate Massey – *to 15 Sept 2023*  
The Revd Dr Anita Morgan – *from 15 Sept 2023*  
The Revd Esther Peers – *from 15 Sept 2023*  
Emili Lowery

### ELECTED CLERGY

The Revd Andy Batchelor – *from 2 May 2023*  
The Revd Kay Dyer  
The Revd Alison Evans  
The Revd Barry Jackson  
The Revd Jonathan Jee  
The Revd Stephen Parker  
The Revd David Poultney  
The Revd Jo Parker – *to 19 Feb 2023*

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

### ELECTED LAITY

Chris Baker  
John Elton – *from 11 April 2023*  
Jo King  
Ogechi Ngemegwai  
Sue Williams  
Sarah Mount  
Tim Pollard  
Marion MacLellan

### CO-OPTED MEMBERS

No co-opted members

## 2.4 COMMITTEE STRUCTURE

There are a number of Diocesan committees which advise the DBF:

- **Business Committee** which considers the content of the agendas for Bishop's Council and the Diocesan Synod.
- **Audit and Risk Committee** which considers the appointment of the auditor, the audit fee, the nature and scope of the audit, reviews the annual financial statements prior to submission to Bishop's Council and keeps under review the systems of internal control and risk management.
- **Diocesan Finance Group (DFG)** which monitors the finances of the DBF and advises Bishop's Council on financial matters, in particular the application of the Deanery Share system and matters relating to the Church Fabric Fund.
  - **Investment Sub-Committee (ISC)** which oversees investment strategy and policy.
- **Conditions of Employment Group (COEG)** which deals with the terms and conditions of employment, including remuneration, of staff employed by the DBF and annual increases to clergy stipends in line with increases in the cost of living, except the Diocesan Secretary (whose terms and conditions of employment, including remuneration, are reviewed by the Chair of the DBF and the Diocesan Bishop).
- **Diocesan Advisory Committee for the Care of Churches (DAC)** which advises on the repair and improvement of places of worship, their contents and churchyards, with a view to the furtherance of the Church's mission and the protection of the nation's heritage.
- **Net Zero Steering Group (NZSG)** which oversees the diocesan response to the Church of England target of achieving net zero carbon by 2030.
- **Diocesan Environment Group (DEG)** which encourages the Diocese in its vocation to care for the earth.
- **Diocesan Mission Fund Committee (DMFC)** which considers matters relating to Diocesan Mission Fund, Church Improvement Fund and Offa House Spirituality Capital grants, making decisions on grants of up to £10,000 and recommendations to Bishop's Council for grants above this level.
- **Glebe Committee** which oversees the management of Diocesan Glebe investments, under the powers laid down in a scheme under the Church Property Measure 2018.
- **Parsonages Committee** which considers policy, repairs and improvements in relation to parsonage houses, under powers laid down in a scheme under the Repair of Benefice Buildings Measure 1972.

## 2.5 DIOCESAN SECRETARY AND STAFF

The Diocesan Secretary serves as the Secretary to Diocesan Synod and Bishop's Council and as Chief Executive Officer and Company Secretary of the DBF. The Diocesan Secretary and her staff carry out the day-to-day work of the DBF. They consult regularly with the Chair of the DBF and the various diocesan committees. Whilst senior staff have job titles incorporating the word 'Director' they are not directors of the company for the purposes of company law or trustees of the charity for the purposes of charity law. For information relating to staff headcount and costs, see note 10 to the financial



# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

statements. Jacqueline Ladds has been Diocesan Secretary and CEO since her appointment on 23 May 2022.

In 2023 there was one staff member employed under joint working arrangements by the Leicester Diocesan Board of Finance (company registered number 227087; registered charity number 249100). This arrangement is regularly reviewed and continues to be an effective method generating economies of scale without detriment to the service provided.

### 2.6 RELATED PARTIES

#### **Coventry Diocesan Trustees (Registered)**

The Coventry Diocesan Trustees (Registered), registered charity number 249165, is the Diocesan Authority under the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964. The Trust is the custodian trustee holding property and funds on behalf of PCCs and the DBF.

#### **Coventry Diocesan Board of Education**

Coventry Diocesan Board of Education (the DBE – a company registered in England and Wales no. 3663851 and a registered charity no. 1091145) is a statutory body established under the Diocesan Boards of Education Measure 1991, responsible to Diocesan Synod. Its functions under this measure principally relate to the promotion or assistance in the promotion of education in the Diocese, which is consistent with the faith and practice of the Church of England and therefore consistent with the objectives of the DBF.

### 2.7 OTHER GOVERNANCE MATTERS

#### **Charity Governance Code and Governance Review**

The DBF began work on a governance review during 2023, with the aim of ensuring that the organisation has an effective and efficient governance framework in place in order to continue to fulfil our statutory obligations and enable us to work towards our identified priorities. During 2023 a process of discovery and engagement took place including a desktop review and committee reflective sessions, led by a Governance Review Working Group. The review has drawn upon the Charity Governance Code as a tool to support continuous improvement. The review will continue into 2024, where decisions on the proposed revisions will be put to the Trustees. A Governance Handbook will be created which will further develop the training and induction for trustees, committee chairs and committee members.

#### **Risk management**

The trustees confirm that the risks to which the DBF is exposed, as identified by the trustees and staff, have been reviewed and that systems and procedures to manage those and other identified risks have been established and reviewed. The trustees review the risk register at least annually and receive updates at each trustee meeting. The trustees delegate to the DBF leadership team day to day management of the risks the DBF is exposed to. In addition, the Audit & Risk Committee review the risk management processes and the risk register regularly, and reports to the trustees on whether it is satisfied with its findings. Recommendations are made as a result of those findings.

The principal risks identified are shown in Section 1.2 of this report.

#### **Valuation of properties in the financial statements**

Investment properties are stated in the balance sheet at fair value. All non-investment properties - parsonage houses, operational properties, houses for clergy held in Glebe and the diocesan offices – are freehold properties and are stated in the balance sheet at cost. In the opinion of the trustees the fair value of these non-investment properties is substantially in excess of cost, but the amount of this excess is not economically quantifiable.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

### Auditor

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees and directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

A resolution to reappoint Crowe LLP as auditor to the company and to authorise the Board of Directors to fix the auditor's remuneration will be proposed at the Annual General Meeting.

## 2.8 REFERENCE AND ADMINISTRATIVE DETAILS

<i>Registered &amp; Principal Office</i>	Diocesan Offices, 1 Hill Top, Coventry, CV1 5AB
<i>Telephone</i>	024 7652 1200
<i>Website</i>	<a href="http://www.coventry.anglican.org">www.coventry.anglican.org</a>
<i>Company registration number</i>	319482 (England and Wales)
<i>Charity registration number</i>	247828 (England)
<i>Company Secretary</i>	Jacqueline Ladds
<i>Registrar and solicitors</i>	Jenny Dymond – Diocesan Registrar Geoffrey Cotterill – <i>deputy Diocesan Registrar from 25 June 2023</i> Rotherham & Co 8 & 9 The Quadrant, Coventry, CV1 2EG
<i>Auditor</i>	Crowe UK LLP Black Country House, Rounds Green Road, Oldbury, B69 2DG
<i>Bankers</i>	Bank of Scotland Pentland House, 8 Lochside Avenue, Edinburgh, EH12 9DJ
<i>Diocesan Surveyors</i>	Godfrey-Payton 25 High Street, Warwick, CV34 4BB
<i>Glebe Agent</i>	Godfrey-Payton 25 High Street, Warwick, CV34 4BB
<i>Insurers</i>	Ecclesiastical Insurance Office plc Benefact House, 2000 Pioneer Avenue, Gloucester Business Park, GL3 4AW
<i>Investment Managers</i>	CCLA Investment Management Ltd One Angel Lane, London, EC4R 3AB

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2023

## SECTION 3: DIRECTORS' AND TRUSTEES' REPORT APPROVAL

This Trustees' and Directors' Report, including both the Strategic Report and the Governance Report, is approved by the trustees, by whose authority it is signed as below.

A handwritten signature in black ink that reads "Steve Coomber". The signature is written in a cursive, slightly informal style.

**Mr Steve Coomber**

Chair of Coventry Diocesan Board of Finance Limited

**3 June 2024**

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## AUDITOR'S REPORT

### Independent auditor's report to members of Coventry Diocesan Board of Finance Ltd.

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#### Opinion

We have audited the financial statements of Coventry Diocesan Board of Finance Limited for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Statement of Cash flows 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 2023 and of 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the directors' report and the strategic 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

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## AUDITOR'S REPORT

### Independent auditor's report to members of Coventry Diocesan Board of Finance Ltd.

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- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 22, 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and



# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## AUDITOR'S REPORT

### Independent auditor's report to members of Coventry Diocesan Board of Finance Ltd.

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regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context for the UK operations were employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing tests over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### 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.

**Kerry Brown** | Senior Statutory Auditor

For and on behalf of **Crowe U.K. LLP**

Statutory Auditor

Black Country House, Rounds Green Road, Oldbury, West Midlands, B69 2DG

3 June 2024

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
<b>Income and endowments from:</b>							
Donations							
Parish Share	4a	5,112	-	-	-	5,112	4,777
Church Commissioners	4b	313	-	703	-	1,016	1,285
Other grants and donations	4c	131	-	653	-	784	1,166
Charges for charitable activities	4d	283	-	-	-	283	391
Other trading activities	4e	406	1	-	-	407	611
Investments income	4f	195	2	19	2,357	2,573	2,541
Surplus on sale of assets	4g	-	151	-	-	151	364
<b>Total</b>		<b>6,440</b>	<b>154</b>	<b>1,375</b>	<b>2,357</b>	<b>10,326</b>	<b>11,135</b>
<b>Expenditure on:</b>							
Raising funds	5a	292	-	-	224	516	513
Charitable activities							
Mission and ministry	5b	3,501	-	3,563	-	7,064	7,273
Support for mission and ministry	5c	2,294	300	415	-	3,009	3,607
Contributions to Archbishop's	5d	370	-	312	-	682	508
Council							
Diocesan Board of Education	5e	232	-	-	-	232	155
Other	5f	1	141	7	-	149	-
<b>Total</b>		<b>6,690</b>	<b>441</b>	<b>4,297</b>	<b>224</b>	<b>11,652</b>	<b>12,056</b>
<b>Net income before investment gains</b>		<b>(250)</b>	<b>(287)</b>	<b>(2,922)</b>	<b>2,133</b>	<b>(1,326)</b>	<b>(921)</b>
<b>Net gains on investments:</b>							
Net (losses)/gains on revaluation	12	582	11	21	2,999	3,613	(4,525)
<b>Net income</b>		<b>332</b>	<b>(276)</b>	<b>(2,901)</b>	<b>5,132</b>	<b>2,287</b>	<b>(5,446)</b>
<b>Transfers between funds</b>	19	<b>291</b>	<b>417</b>	<b>4,384</b>	<b>(5,092)</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains:</b>							
Actuarial gains/(losses) on defined benefit pension scheme	2	-	-	-	-	-	203
<b>Net movement in funds</b>		<b>623</b>	<b>141</b>	<b>1,483</b>	<b>40</b>	<b>2,287</b>	<b>(5,243)</b>
<b>Reconciliation of funds</b>							
Funds at 1 January	16	1,660	17,015	4,586	70,835	94,096	99,339
Net movement in funds		623	141	1,483	40	2,287	(5,243)
<b>Funds at 31 December</b>	16	<b>2,283</b>	<b>17,156</b>	<b>6,069</b>	<b>70,875</b>	<b>96,383</b>	<b>94,096</b>

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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### INCOME AND EXPENDITURE ACCOUNT RESTATED

	2023 Total £000s	2022 Total £000s
Total income	7,969	8,706
Total expenditure	11,428	11,854
	(3,459)	(3,148)
Net gains on investments	614	(461)
<b>Net income/(deficit) for the year before transfers</b>	<b>(2,845)</b>	<b>(3,609)</b>
Transfer from endowment funds	5,092	4,542
<b>Net income for the year after transfers</b>	<b>2,247</b>	<b>933</b>

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

This year we have shown the unapplied total return and the investment income as a transfer from the endowment fund to general funds. We have restated the presentation of the 2022 figures to be consistent. There is no change to the value of total funds nor their constituent elements.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### BALANCE SHEET

	Notes	2023 £000s	2022 £000s
<b>FIXED ASSETS</b>			
Tangible fixed assets	11	19,494	19,244
Fixed asset investments	12	72,438	68,825
		<b>91,932</b>	<b>88,069</b>
<b>CURRENT ASSETS</b>			
Debtors	13	2,440	2,632
Cash and cash equivalents		3,582	5,096
		<b>6,022</b>	<b>7,728</b>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	14	(1,571)	(1,701)
<b>NET CURRENT ASSETS</b>		<b>4,451</b>	<b>6,027</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>96,383</b>	<b>94,096</b>
<b>NET ASSETS</b>	20	<b>96,383</b>	<b>94,096</b>
<b>FUNDS</b>			
Unrestricted funds:			
General Fund	16	2,283	1,660
Designated funds	16	17,156	17,015
		<b>19,438</b>	<b>18,675</b>
Restricted funds	16	6,069	4,586
Endowment funds	16	70,875	70,835
<b>TOTAL FUNDS</b>		<b>96,383</b>	<b>94,096</b>

The financial statements on pages 24 to 52 were approved by the Board of Directors and authorised for issue on and are signed on its behalf by:



**Mr Steve Coomber**

Chair of Coventry Diocesan Board of Finance Limited  
3 June 2024

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### CASH FLOW STATEMENT

	2023 £000s	2022 £000s
<b>Cash flows from operating activities:</b>		
<b>Net cash generated by operating activities</b>	<b>(1,390)</b>	<b>(1,264)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sale of fixed asset properties	388	788
Purchase of fixed assets	(512)	(1,383)
Proceeds from sale of investments	-	6,792
Purchase of investments	-	(3,789)
<b>Net cash used by investing activities</b>	<b>(124)</b>	<b>2,408</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(1,514)</b>	<b>1,144</b>
<b>Cash and cash equivalents at 1 January</b>	<b>5,096</b>	<b>3,952</b>
<b>Cash and cash equivalents at 31 December</b>	<b>3,582</b>	<b>5,096</b>

	2023 £000s	2022 £000s
<b>Analysis of cash and cash equivalents at 31 December</b>		
Cash in hand	840	1,378
Short term deposits (less than 3 months)	2,742	3,718
<b>Total cash and cash equivalents</b>	<b>3,582</b>	<b>5,096</b>

	2023 £000s	2022 £000s
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
<b>Net movements in funds for the year</b>	<b>2,287</b>	<b>(5,243)</b>
<b>Adjustments for:</b>		
(Gains)/Losses on investments	(3,613)	4,525
Profit on sale of fixed asset properties	(151)	(364)
Depreciation of fixed assets	25	3
Actuarial (gains)/losses on defined benefit pension scheme	-	(203)
Decrease/(Increase) in debtors	192	(476)
Increase/(Decrease) in creditors	(130)	494
<b>Net cash generated by operating activities</b>	<b>(1,390)</b>	<b>(1,264)</b>



# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Principal accounting policies

##### **Basis of accounting**

The DBF is a charitable company and a public benefit entity. Therefore, the financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (FRS 102), the Companies Act 2006 and the applicable UK accounting standard (FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements have been prepared under the historical cost convention except that fixed asset investments are included at fair value at the balance sheet date. After making enquiries the trustees are satisfied that the DBF has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

##### **Going Concern**

The Trustees are satisfied that the DBF has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

##### **Income**

Income is included in the Statement of Financial Activities when the charity is legally entitled to it, receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

##### ***Parish share income***

Parish share income for the year, or for previous years, include amounts received up to the 31 December.

##### ***Income from parochial fees***

Income from parochial fees is accounted for when received.

##### ***Grants (receivable)***

Grant income is accounted for when the formal offer of funding is communicated in writing, any conditions related to the entitlement have been met, receipt is probable and the amount can be measured reliably.

##### ***Donations, legacies and similar income***

Income from legacies is recognised when the DBF has been notified that there is a clear indication of the amount receivable. Donations and similar income are accounted for when received.

##### ***Investment income***

Investment income is accounted for when receivable. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is considered receivable when dividends are declared.

##### ***Deferred income***

Income is recognised as deferred where the event or rental period to which the income relates occurs beyond the end of the financial period being reported on.

##### **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate similar costs under each category of the Statement of Financial Activities.

##### ***Grants (payable)***

Grants payable, are accounted for either in full or in part, when authorised, when the award of the grant has been specifically communicated to the recipient or when paid if there is no communication to the recipient in advance, and when any condition attaching to the grant is outside the control of the DBF.

##### ***Support costs***

These costs consist of indirect staff costs, office and IT costs and governance costs. They are allocated to categories of expenditure on the basis of the proportion of staff time spent on each area of activity.

##### ***Governance costs***

The costs allocated to governance costs are those costs incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

##### ***Operating leases***

Payments under operating leases are charged against income as incurred.

##### **Investment gains and losses**

For investments that are not part of the Diocesan Stipends Fund Capital Account, realised gains or losses are recognised in the Statement of Financial Activities when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at the year end.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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A total return approach has been adopted for the Diocesan Stipends Fund Capital Account. Part of the historic unapplied total return will be allocated to income in the year as determined by the Bishop's Council.

### **Tangible fixed assets**

#### ***Parsonage houses, operational properties and the diocesan offices***

Parsonage houses, operational properties and the diocesan offices are held at cost or estimated cost. The cost of extensions which enhance the capital value of buildings is capitalised.

For parsonage houses, the legal title and right to beneficial occupation are vested in the incumbent, whereas the DBF is responsible for the maintenance and repair of such properties and can determine their subsequent use or sale. FRS 102 requires accounting treatments to follow the substance of arrangements rather than their strict legal form. Accordingly, parsonage houses are capitalised as tangible fixed assets.

Operational properties are houses owned by the DBF for occupation by stipendiary clergy and House for Duty priests.

The Diocesan Offices are at 7 Priory Row, Coventry (which shares the postal address of 1 Hill Top, Coventry, CV1 5AB).

#### ***Depreciation***

Depreciation is not provided on land and buildings as any annual or accumulated depreciation would not be material. This is due to the long estimated remaining useful economic lives and because the estimated residual values are not materially less than their carrying values and the buildings are unlikely to suffer from obsolescence. Disposals of buildings occur well before the end of their economic lives and disposal proceeds are usually not less than their carrying values. The DBF has a policy of regular inspection, repair and maintenance of buildings, charges for which are included in expenditure in the Statement of Financial Activities.

Depreciation of non-property fixed assets is charged at rates estimated to write off their cost less any residual value evenly over the expected useful lives that are as follows:

IT and Telecommunications Equipment	3 years
Computer Software	3 years
Office Furniture and Fittings	5 years

Individual items of office equipment and furniture with a purchase price of £5,000 or less are written off in the year in which the assets are acquired.

### **Financial instruments**

#### ***Fixed asset investments***

Land and buildings held under the Endowments and Glebe Measure 1976 ("Glebe properties") are included at fair value. Glebe properties which are fixed asset investments are comprised of commercial properties and agricultural properties. Agricultural properties are predominantly land but include some agricultural buildings and residential properties. Glebe properties also include houses for occupation by clergy that are treated as tangible fixed assets.

Unlisted shares in investment funds are included at fair value at the balance sheet date.

#### ***Current assets and liabilities***

Debtors are measured at the transaction price less any impairment losses. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Creditors are measured at the transaction price less any amounts settled. For pension liabilities, see note 2.

#### ***Cash and cash equivalents***

Cash and cash equivalents include cash at bank and in hand and short term deposits with any qualifying institution repayable on demand without more than seven days' notice or penalty.

**Pension Schemes** – see note 2.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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### **Fund accounting**

The *General Fund* is an unrestricted income fund which receives income available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

*Designated funds* comprise unrestricted income funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes below.

*Restricted funds* are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes below.

*Endowment funds* are funds held on trust to be retained for the charity as capital funds. Where the whole of the fund must be permanently maintained it is known as permanent endowment. Where there is a power of discretion to convert endowed funds into income, the fund is classed as expendable endowment.

## **2. Pension schemes' accounting policy and significant estimates and judgements**

The DBF participates in three pension schemes administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the DBF and the other participating employers. One of these is the Church of England Funded Pensions Scheme for stipendiary clergy. The other two are for lay staff and are separate sections of the Church Workers Pension Fund – one a final salary scheme and the other a deferred annuity scheme. All three of these schemes are multi-employer defined benefit pension schemes for which the DBF is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the scheme. A valuation of each scheme, to determine future contribution levels, is carried out once every three years and the resulting report and recovery plan for any deficit is required to be completed within fifteen months of the valuation date. On 26 October 2018, the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded that formerly contracted-out schemes are required to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. In November 2020, the High Court handed down a further ruling concerning the equalisation of GMPs. This ruling requires Trustees to equalise transfer payments paid from schemes. This exercise will require a check on previous transfers paid and if appropriate pay a top-up transfer payment to the receiving scheme if the GMP element is deemed to be unequal.

Normally the Employer is required to reflect both the backdated and future costs of GMP equalisation arising from this judgment. However, since the DBF participate and are accounting as multi-employer defined benefit pension schemes this is not applicable. Any uplift in liability will be reflected in the financial statements once revised deficit recovery payment plans are issued.

### **Accounting policy**

Where the scheme is in deficit and the DBF is required to make deficit recovery contributions, this obligation is recognised as a liability within creditors in the Balance Sheet. The amount recognised is the sum of the deficit recovery contributions payable, discounted to the net present value. The unwinding of the discount in each year, together with contributions required by the Pensions Board for the benefit in relation to pensionable service in the year, is recognised within expenditure in the Statement of Financial Activities. Changes in the pension liability due to changes in the discount rate used and due to inaccuracies and changes in the actuarial assumptions made by the Pensions Board are recognised as actuarial gains or losses in the Statement of Financial Activities.

The liability and movements in the liability are allocated to the Diocesan Stipends Fund Capital Account, an endowment fund held for investment return for the benefit of the Diocesan Stipends Fund Income Account which is expected to be sufficient to cover the DBF's future deficit recovery contributions. Deficit recovery contributions actually paid in the year are transferred from the Diocesan Stipends Fund Income Account to the Diocesan Stipends Fund Capital Account.

### **Church of England Funded Pension Scheme (CEFPS)**

The template disclosure below was originally prepared by Lane Clark & Peacock LLP ("LCP") for the Church of England Pensions Board. It is based on the final 2021 template disclosure note and LCP's understanding of the

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

FRS102 standard in December 2023.

The template caters for Responsible Bodies that participate in the CEFPS and report under FRS102 based on calendar years. Note that any Responsible Bodies that use FRS105 or a "receipts and payments" approach would need to consider the requirements that apply in that case.

The template has been prepared to be helpful to Responsible Bodies but the disclosure is ultimately each Responsible Bodies' responsibility. LCP has no liability to any party other than the Board.

### Membership figures for reference

The membership figures that we hold as at December 2022 and December 2023 for Coventry DBF are set out in the table below. These are used as part of the Board's calculation of the deficit contributions in payment at each year-end, which in turn feed into the FRS102 calculations, so are provided here for reference.

	December 2023	December 2022
Number of members at this Responsible Body	128	134

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £872,000 in 2023 (2022: £1,121,000), 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 (2022: £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:

- An average discount rate of 2.7% p.a.
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards
- Increase in pensionable stipends in line with CPIH
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the 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

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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	0	203,000
Deficit contribution paid	0	-125,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	-78,000
Balance sheet liability at 31 December	0	0

\* 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.

	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, Coventry DBF could become responsible for paying a share of that failed Responsible Body's pension liabilities.

### Church Workers Pension Fund (CWPF) - Defined Benefits Scheme

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

CWPF has two sections:

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

### Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. This does not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. There is one joint worker employed by Leicester Diocesan Board of Finance who is an active member of the Church Workers Pension Fund.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board having taken advice from the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised valuation was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m.

The next actuarial valuation is due at 31 December 2022. The calculations for this are under way.

Following the 2019 valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay expenses of £1,300 per year.

The movement in the provision is set out below:

	2023	2022
Balance sheet liability at 1 January	0	11,000
Deficit contribution paid	0	-19,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	8,000
Balance sheet liability at 31 December	0	0

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

Where relevant this liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2023	December 2022	December 2021
Discount rate	N/A	0.00%	0.00%

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

### Church Workers Pension Fund

This scheme is administered by the Church of England Pensions Board, which holds the assets separately to those of the participating employers. There are two sections, the Defined Benefits Scheme, and the Pension Builder Scheme which has two subsections; a deferred annuity section known as Pension Builder Classic, and a cash balance section known as Pension Builder 2014 both of which are defined benefit schemes. Pension Builder Classic provides a pension accumulated from contributions paid and converted into a deferred annuity during employment. Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account plus any bonuses is payable, unreduced from age 65.

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

The 2022 scheme valuation results are due to be signed off in 2024 and the current plan is to secure all benefits through insurance contracts called buy ins during the next year followed thereafter by a buy- out. At this point

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

responsibility for administering and paying everyone's pension passes to the insurer and our liability will end.

Our latest valuation report shows a surplus of £287,100. This does not reflect the buy in costs and other uncertainties. After reserving for those uncertainties, the actuaries have calculated we have a usable surplus of £139,000 which is held on the balance sheet at the year end. This surplus will be used to offset against employer PB classic contributions for a period of approximately 12 months. Employee contributions will be collected as usual.

### Valuation of glebe assets

Following a period of considerable economic turbulence in 2022 and 2023, and as the UK is in a period of 0.5% growth with anticipated growth for 2024 to be at 0.7% with mean inflation at 6%. However, the Bank of England (BOE) are predicting inflation is unlikely to rise much further, currently at 4%, and will fall in this year, although remaining well above the 2% target set by the BOE. The current interest rate of 5.25% is predicted to decrease to nearer 4.5% in 2024, as inflation appears to be falling.

The benefit of good quality tenants on established leases, in well-maintained premises is likely to prove beneficial to investor Landlords during the next two to three years. The outlook for 2024 is positive, with growth expected to be 0.7%, but uncertain. UK elections in 2024 is likely to fuel the uncertainty.

### 3. Net Income

	2023 £000s	2022 £000s
<b>Net income is stated after charging/(crediting):</b>		
Auditor's remuneration for the audit	18	18
Depreciation	24	4
Hire of office equipment	4	2
Surplus on disposal of tangible fixed assets	(151)	(364)

### 4. Analysis of income

#### a Parish Share

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Parish share received for the current year	4,861				4,861	4,699
Arrears received in respect of previous years	251	-	-	-	251	78
	<b>5,112</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,112</b>	<b>4,777</b>

#### b Grants from Church Commissioners and Archbishops' Council

This reflects monies from Church Commissioners and Archbishops' Council which are used in the following activities:

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Ministry Division funding of curates	251	-	67	-	318	133
Mission to Lowest Income Communities grant	-	-	468	-	468	412
Ordination Training Grant (see note 17)	-	-	168	-	168	387
Hardship Fund	-	-	-	-	-	309
Contribution to Bishop's Legal costs	62	-	-	-	62	44
	<b>313</b>	<b>-</b>	<b>703</b>	<b>-</b>	<b>1,016</b>	<b>1,285</b>



# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### c Other grants and donations

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
King Henry VIII Endowed Trust	-	-	190	-	190	227
Benefact Trust	103	-	-	-	103	118
Urban Plant Programme	-	-	167	-	167	1,250
Net Zero Grant	-	-	35	-	35	-
Serving Christ	-	-	222	-	222	(358)
Other grants and similar income	28	-	39	-	67	(71)
	131	-	653	-	784	1,166

### d Charges for charitable activities

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Parochial fees	283	-	-	-	283	391
	283	-	-	-	283	391

### e Other trading activities

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Rental income (non-investment properties)	217	-	-	-	217	200
Recharged payroll costs	144	-	-	-	144	146
Training	1	-	-	-	1	5
DBE (Proceeds of St Barts bungalow)	-	-	-	-	-	141
Sundry income	44	1	-	-	45	119
	406	1	-	-	407	611

### f Investments

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Glebe property income	-	-	-	1,410	1,410	1,379
Unlisted securities	110	2	19	930	1,061	1,130
Bank and deposit interest	81	-	-	-	81	15
Other property income	4	-	-	17	21	17
	195	2	19	2,357	2,573	2,541

### g Surplus of sale of assets

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Surplus on sale of properties	-	151	-	-	151	364
	-	151	-	-	151	364

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 5. Analysis of expenditure

#### a Raising funds

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Glebe operating costs	-	-	-	163	163	145
Glebe management fees	-	-	-	61	61	59
Parsonage rental costs	38	-	-	-	38	76
Support costs	254	-	-	-	254	233
	292	-	-	224	516	513

#### b Mission and ministry

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Clergy stipends costs (see note 9)	74	-	3,536	-	3,610	3,766
Curates stipends costs (see note 9)	981	-	-	-	981	761
Clergy housing	1,612	-	-	-	1,612	2,050
Clergy appointment & retirement costs	136	-	23	-	159	185
Staff costs (see note 10)	329	-	-	-	329	148
Fees to retired stipendiary clergy	36	-	-	-	36	33
Other clergy diocesan expenses	42	-	-	-	42	81
Support costs	291	-	4	-	295	250
	3,501	-	3,563	-	7,064	7,273

#### c Support for mission and ministry

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Department costs	137	10	233	-	380	195
Staff costs (see note 10)	837	31	359	-	1,227	939
Grants (see note 7)	366	257	(180)	-	443	1,607
Churches closed for public worship	17	-	-	-	17	9
Support costs	937	2	2	-	941	857
	2,294	300	415	-	3,009	3,607

#### d Contributions to Archbishops' Council

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Training for ministry	112	-	312	-	424	249
National Church Responsibilities	135	-	-	-	135	142
Grants and provisions	24	-	-	-	24	20
Mission agencies' pension costs	7	-	-	-	7	10
Retired clergy housing & other costs	92	-	-	-	92	87
Pooling of candidates' costs	-	-	-	-	-	-
	370	-	312	-	682	508

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### e Diocesan Board of Education

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
Grants (see note 7)	199	-	-	-	199	127
Support costs	33	-	-	-	33	28
	232	-	-	-	232	155

### f Other

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s	2022 Total £000s
DBE (proceeds of St Barts bungalow)	-	141	-	-	141	
Other	1	-	7	-	8	
	1	141	7	-	149	-

## 6. Analysis and allocation of support costs

	Raising funds £000s	Ministry & mission £000s	Support for ministry & mission £000s	Education £000s	2023 Total £000s	2022 Total £000s
<b>Governance, management &amp; finance</b>						
Staff costs (see note 10)	143	61	283	32	519	425
Other costs	38	26	145	1	210	307
<b>Office</b>						
Staff costs (see note 10)	27	169	260	-	456	369
Other costs	47	30	244	-	321	266
	255	286	932	33	1,506	1,368

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 7. Grants awarded

	2023 Total £000s	2022 Total £000s
<b>To parishes and other organisations in the Diocese</b>		
<i>Mission and ministry in parishes</i>		
Mission to Lowest Income Communities grants	(231)	320
Diocesan Mission Fund grants to parishes	48	47
Hardship Fund	(170)	391
Bishop's Mission Fund grants to parishes	2	-
Block Grant	40	201
Urban Church Plants	74	37
Strategic Development Fund	-	29
Other grants to parishes	68	44
<i>Church land and buildings</i>		
Church Improvement Fund grants for ten churches (2022: ten churches)	55	30
City Church grants	-	30
Church Fabric Fund grants for four churches (2022: four churches)	92	37
CIF Net Zero grants	105	-
<i>Other organisations in the Diocese</i>		
Coventry Diocesan Board of Education	199	127
Together for Change	33	30
Coventry Cathedral	143	158
	<b>458</b>	<b>1,481</b>
<b>To other institutions</b>		
Syrian Orthodox Christian School	11	-
	<b>11</b>	<b>-</b>
<b>To individuals</b>		
For support of ordinands in ministerial training	147	208
Other grants to clergy and readers	23	44
Lay retreat grants	3	-
	<b>173</b>	<b>252</b>
	<b>642</b>	<b>1,733</b>

### Summarised by fund type:

	General Fund £000s	Designated funds £000s	Restricted funds £000s	2023 Total £000s	2022 Total £000s
<b>Support for mission and ministry</b>					
Mission and ministry in parishes	19	5	(193)	(169)	1,069
Church land and buildings	-	252	-	252	97
Other organisations in the Diocese	176	-	-	176	188
Other institutions	-	-	11	11	-
Individuals	171	-	2	173	252
	<b>366</b>	<b>257</b>	<b>(180)</b>	<b>443</b>	<b>1,606</b>
Diocesan Board of Education					
Other organisations in the Diocese	199	-	-	199	127
	<b>199</b>	<b>-</b>	<b>-</b>	<b>199</b>	<b>127</b>
	<b>565</b>	<b>257</b>	<b>(180)</b>	<b>642</b>	<b>1,733</b>

### 8. Trustees' emoluments and expenses

None of the trustees received any emoluments from the DBF for services performed as directors (2022: £nil).

The parochial clerical members who are trustees of the DBF and the archdeacons are in receipt of a stipend, housing and other payments made to clergy paid by the DBF by virtue of their office. The DBF provides housing for the Suffragan

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

Bishop by virtue of their office.

No trustees received travel expenses related to activity as trustees of the DBF (2022: nil). Three trustees received a total of £1,865.15 in the year for travel and other expenses in connection with their membership of the General Synod of the Church of England, membership of which is not connected with their membership of the Board (2022: two and £861). Ten trustees received a total of £477,348.07 in connection with other offices held in the Diocese (2022: Fourteen and £493,192). These amounts were for stipends, accrued pension benefits, housing, expenses and sundry grants for resettlement and ministerial development.

### 9. Clergy headcount and costs

The average full time equivalent number of stipendiary clergy who were office holders in the Diocese was 111 (2022: 108); this included two (2022: two) archdeacons.

	2023 Total £000s	2022 Total £000s
Stipends	3,497	3,138
Social security costs	291	268
Pension contributions	872	1,121
	<b>4,660</b>	<b>4,527</b>

### 10. Staff headcount and costs

The Diocese's preferred method for reporting headcount is by an average of full time equivalents.

#### a Staff numbers based on an average of full time equivalent

	2023	2022
Staff employed directly:		
Mission and ministry	10	11
Support for mission and ministry	20	19
Central support	11	11
	<b>41</b>	<b>41</b>
Staff employed via third parties		
Support for mission and ministry	-	-
Central support	1	2
	<b>42</b>	<b>43</b>

#### b Staff numbers based on headcount

	2023 Headcount	2022 Headcount
Staff employed directly:		
Mission and ministry	11	12
Support for mission and ministry	22	21
Central support	13	13
	<b>46</b>	<b>47</b>
Staff employed via third parties		
Support for mission and ministry	-	-
Central support	1	2
	<b>47</b>	<b>49</b>

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### c Staff costs

	2023 Total £000s	2022 Total £000s
Staff employed directly:		
Salaries	1,617	1,510
Social security costs	182	150
Pension contributions	146	140
	<b>1,945</b>	<b>1,800</b>
Staff employed via third parties		
For service in the year	152	87
	<b>2,097</b>	<b>1,887</b>

The number of employees whose total remuneration amounted to over £60,000 in the year was as follows:

	2023 Headcount	2022 Headcount
£80,001 to £90,000	2	-
£70,001 to £80,000	1	1
£60,001 to £70,000	2	1

### 11. Tangible fixed assets

	Parsonages £000s	Glebe houses £000s	Operational properties £000s	Diocesan offices £000s	Office equipment £000s	Total £000s
<b>Cost</b>						
At 1 January 2023	6,219	928	11,198	846	293	19,484
Additions	-	-	491	-	21	512
Disposals	-	-	(237)	-	-	(237)
At 31 December 2023	<b>6,219</b>	<b>928</b>	<b>11,452</b>	<b>846</b>	<b>314</b>	<b>19,759</b>
<b>Depreciation</b>						
At 1 January 2023	-	-	-	-	240	240
Charge for year	-	-	-	-	25	25
At 31 December 2023	-	-	-	-	<b>265</b>	<b>265</b>
<b>Net book value</b>						
At 31 December 2023	<b>6,219</b>	<b>928</b>	<b>11,452</b>	<b>846</b>	<b>49</b>	<b>19,494</b>
At 31 December 2022	6,219	928	11,198	846	53	19,244

All tangible fixed assets were used for direct charitable purposes.

### 12. Fixed asset investments

	Glebe properties £000s	Unlisted investments £000s	Total £000s
Fair value at 1 January 2023	33,451	35,374	68,825
Additions at cost	-	-	-
Disposals at cost	-	-	-
(Losses)/Gains on revaluation	285	3,328	3,613
<b>Fair value at 31 December 2023</b>	<b>33,736</b>	<b>38,702</b>	<b>72,438</b>

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 13. Debtors

	2023 Total	2022 Total
	£000s	£000s
Glebe agents	414	471
Accrued grant income due within one year	1,494	1,614
Prepayments and accrued other income	118	57
CCLA dividend income accrued	262	261
Other debtors	152	229
	<b>2,440</b>	<b>2,632</b>

### 14. Creditors: amounts falling due within one year

	2023 Total	2022 Total
	£000s	£000s
Trade creditors	392	423
Grant payment accruals	413	627
Other accruals	204	196
Deferred income	386	170
Taxation and social security	85	132
Pension deficit	-	62
Pension contributions payable	91	91
	<b>1,571</b>	<b>1,701</b>

### 15. Creditors: amounts falling due after more than one year

	2023 Total	2022 Total
	£000s	£000s
Pension liability (see note 2)	-	-
Grant payment accruals	-	-
	<b>-</b>	<b>-</b>



# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 16. Statement of funds

	At 1 Jan 2023 £000s	Income £000s	Expenditure £000s	Transfers £000s	Gains and (losses) £000s	At 31 December 2023 £000s
<b>GENERAL FUND</b>	<b>1,660</b>	<b>6,440</b>	<b>(6,690)</b>	<b>291</b>	<b>582</b>	<b>2,283</b>
<b>DESIGNATED FUNDS</b>						
Operational Properties Fund	11,507	151	-	-	-	11,658
Cathedral "Endowment" Fund	5,000	-	-	-	-	5,000
Bishop's Mission Fund	35	-	(2)	1	-	34
Extra Mission & Ministry Support Fund	107	-	(32)	-	-	75
Diocesan Mission Fund	24	-	(12)	82	-	94
Church Fabric Fund	9	-	(92)	85	-	2
Church Improvement Fund	17	-	(59)	68	-	26
Bishop of Coventry's Link Dioceses Fund	5	1	(2)	-	-	4
Lambeth Conference Fund	20	-	-	-	-	20
Special Projects 2020	20	-	-	-	-	20
Clergy Holidays Fund	129	2	-	1	11	143
Diocesan Board of Education	141	-	(141)	-	-	-
CIF-NZ (Net Zero)	-	-	(100)	100	-	-
Property (Net Zero) Pilot				80		80
<b>Total designated funds</b>	<b>17,014</b>	<b>154</b>	<b>(440)</b>	<b>417</b>	<b>11</b>	<b>17,156</b>
<b>Total unrestricted funds</b>	<b>18,674</b>	<b>6,594</b>	<b>(7,130)</b>	<b>708</b>	<b>593</b>	<b>19,439</b>
<b>RESTRICTED FUNDS</b>						
Serving Christ Fund	252	256	(311)	-	-	197
Mission to Lowest Income Communities Fund	510	468	142	(615)	-	505
Church Commissioners' Mission Fund	2	-	(26)	26	-	2
LINC DMF Fund	24	-	(54)	30	-	-
LINC NCD Fund	13	-	-	-	-	13
LINC CGDA Fund	11	-	3	(2)	-	12
LINC Stipends Fund	4	-	-	-	-	4
LINC Growth Strategy	499	-	(259)	195	-	435
Strategic Development Fund	1,250	-	(115)	(185)	-	950
Places of Peace Fund	7	-	-	-	-	7
Offa Capital Projects Fund	253	-	(23)	-	-	230
Offa Spiritual Renewal Fund	1,307	18	(4)	-	17	1,338
Syrian Orthodox Christian School Fund	9	-	(10)	6	-	5
SOCS Scholarship Fund	1	-	(1)	-	-	-
Companionship Link Funds	1	5	(5)	-	-	1
Retreat Grants Fund	13	-	(3)	1	-	11
The Reverend George Goode Fund	15	-	-	-	-	15
Ordination Training Grant Fund	203	236	(375)	(1)	-	63
DC Bonfield Bequest	59	-	-	-	-	59
Archdeacons' Discretionary Fund	45	1	(1)	1	4	50
Queen Victoria Clergy Fund	5	5	(5)	-	-	5
Diocesan Stipends Fund Income Account	-	-	(3,089)	5,092	-	2,003
Capacity Funding	103	92	(106)	(25)	-	64
Acceler8	-	6	-	(6)	-	-
EE Bardsley Bequest Fund	-	-	(28)	28	-	-

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 16. Statement of funds – continued

	At 1 Jan 2023 £000s	Income £000s	Expenditure £000s	Transfers £000s	Gains and (losses) £000s	At 31 December 2023 £000s
Warwick Clergy Stipends & Housing Fund	-	190	(190)	-	-	-
NZ Grant 1	-	-	-	15	-	15
NZ Grant 2 Recruitment	-	91	(8)	-	-	83
Pastoral Fund	-	-	-	-	-	-
Ministry Hardship Fund	-	-	171	(169)	-	2
Parsonages Grant	-	7	-	(7)	-	-
<b>Total restricted funds</b>	<b>4,586</b>	<b>1,375</b>	<b>(4,297)</b>	<b>4,384</b>	<b>21</b>	<b>6,069</b>
<b>ENDOWMENT FUNDS</b>						
<i>Expendable:</i>						
Parsonage Houses Fund	6,218	-	-	-	-	6,218
<i>Permanent:</i>						
Diocesan Stipends Fund Capital Account	63,834	2,340	(224)	(5,092)	2,927	63,785
Church of England Funded Pension Fund	-	-	-	-	-	-
Coventry Diocesan Endowment Fund	784	17	(1)	-	72	872
<b>Total endowment funds</b>	<b>70,836</b>	<b>2,357</b>	<b>(225)</b>	<b>(5,092)</b>	<b>2,999</b>	<b>70,875</b>
<b>TOTAL FUNDS</b>	<b>94,096</b>	<b>10,326</b>	<b>(11,652)</b>	<b>-</b>	<b>3,613</b>	<b>96,383</b>

\* Transfers include £5,326k (2022: £4,540k) released to restricted funds in accordance with the DBFs total return policy.

### 17. Descriptions of Designated, Restricted and Endowment Funds

#### **Designated Funds**

##### *Operational Properties Fund*

This fund represents the cost of properties held for operational use by the DBF and by clergy not in parochial posts that otherwise would be held by the General Fund, including the houses occupied by the Suffragan Bishop and the archdeacons, but excluding Glebe houses for occupation by clergy, together with surplus cash from the sale of properties held for reinvestment in houses for curates and other clergy.

##### *Cathedral “Endowment” Fund*

With the loss of trading income for the Cathedral during the COVID 19 pandemic, the DBF intends to create a fund with a capital amount of £5m which is to remain under the control of the DBF. The income generated from the capital amount, currently invested with CCLA, will be granted on a quarterly basis to the Cathedral each year. It is expected that c£150k will be derived from these investments. This income can be used by the Cathedral on its normal running costs and in return the Cathedral will continue to provide Diocesan services, and work with parishes on the reconciliation ministry strategic objective across the Diocese. These funds can be undesignated, in agreement with the Cathedral, by the DBF in the future.

##### *Bishop’s Mission Fund*

This fund has been established to support specific mission projects sponsored by the Bishop of Coventry.

##### *Extra Mission and Ministry Support Fund*

This fund enables the DBF to give financial support to those providing ministry and mission.

##### *Diocesan Mission Fund*

The Diocesan Mission Fund was set up in 2009 and has been replenished to fund applications for mission support from parishes.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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### *Church Fabric Fund*

This fund is normally used to make fabric grants to churches.

### *Church Improvement Fund*

This fund is used to make improvement grants to churches for their buildings with the aim of increasing mission effectiveness.

### *Bishop of Coventry's Link Dioceses Fund*

This fund is supported by transfers from the General Fund and relates to the Anglican Diocese of Kaduna and the Syrian Orthodox Diocese of Jerusalem.

### *Lambeth Conference Fund*

This fund was set up in 2020 to support the Lambeth Conference, a national Anglican-communion event held in 2022

### *Special Projects 2020*

This fund was established to support special projects in the Diocese of Coventry.

### *Clergy Holidays Fund*

This fund receives interest arising from the capital on the past sale of a flat in Bournemouth and a bequest received in 2005. It is used by the Archdeacons to make holiday grants to clergy and licensed lay workers.

### *Diocesan Board of Education (DBE)*

This fund was set up to transfer the proceeds of the sale of the site bungalow at St Bartholomew's CofE Academy following the decision by the Diocesan Trustees to pay the proceeds to the CDBF with the intention of supporting the DBE.

### *CIF-NZ (Net Zero)*

This fund was set up as part of the Church Improvement Fund to give grants to parishes for improving the facilities in their church buildings that demonstrate a reduction in carbon footprint.

## **Restricted Funds**

### *Serving Christ Fund*

This fund has been set up as a result of a grant awarded in 2017 by the Church Commissioners towards the costs of the Serving Christ project, an extension of the existing diocesan strategy of growing healthy churches. The project aims to increase significantly the capacity for growth in existing and emerging churches across the diocese of Coventry, and also Ebbsfleet parishes in other Dioceses, by a focus on discipleship development.

### *Mission to Lowest Income Communities Fund*

This fund is for grants received from the Church Commissioners for mission to lowest income communities in the Diocese.

### *Church Commissioners' Mission Fund*

This fund represents additional funds given to the DBF by the Church Commissioners that have arisen as a result of better returns on their investment assets and may be used to support parochial ministry and mission.

### *LINC DMF Fund*

This fund is drawn from the Lowest Income Communities Fund to award Diocesan Mission Fund grants to eligible parishes.

### *LINC NCD Fund*

This fund is drawn from the Lowest Income Communities Fund to support the DBF's healthy churches work and Natural Church Development (NCD) diagnostic survey tool.

### *LINC CGDA Fund*

This fund is drawn from the Lowest Income Communities Fund for the DBF's Church Growth in Deprived Areas project

### *LINC Stipends Fund*

This fund is drawn from the Lowest Income Communities Fund for clergy stipends in the Church Urban Plants and

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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Mission Hubs that are in eligible parishes

### *LINC Growth Strategy*

This fund is drawn from the Lowest Income Communities Fund to support the DBF's missional growth work.

### *Strategic Development Fund*

This fund represents monies released by the Church Commissioners to support major change projects which lead to a significant difference in dioceses' mission. This includes the Church Urban Plants project.

### *Places of Peace Fund*

A fund to support a youth work project and pilot which aimed to address the issue of youth violence in the city of Coventry.

### *Offa Capital Projects Fund*

The Trustees and Bishop of Coventry have set this fund using the proceeds of the Offa House sale. The capital and income from this fund can be used to fund capital projects that support the spiritual development of the members of the church in the Diocese of Coventry.

### *Offa Spiritual Renewal Fund*

This fund has been set up using the monies from the sale of Offa House. The capital and income from this fund is available to fund projects for children and or adults which develop their spirituality.

### *Syrian Orthodox Christian School Funds*

The Mar Ephraim School is a Syrian Orthodox school that opened in Bethlehem in 2006. Donations to the main fund go to support the school and the Scholarship Fund is used to provide a bursary for a pupil. These funds were previously managed by Coventry Cathedral and were paid over to the DBF in December 2011.

### *Companionship Link Funds*

These funds are funds raised to fund specific projects for the linked dioceses, including the Diocese of Kapsabet in Kenya.

### *Retreat Grants Fund*

This fund was set up with funds donated by the company which managed the former retreat house, for retreat grants for lay people who are not licensed and who are communicant members of the Church of England within the Diocese of Coventry.

### *The Reverend George Goode Fund*

This fund represents money held for training and supporting the ministry of Readers in the Diocese.

### *Ordination Training Grant Fund*

This fund is for the block grant received from the Archbishop's Council for training ordinands sponsored by the Diocese. The block grant is based on the number and age of ordinands sponsored by the Diocese and can only be used to fund training on Initial Ministerial Education Phase 1 pathways at accredited institutions approved by the Ministry Division of the Archbishops' Council.

### *DC Bonfield Bequest and Ordination Candidates' Fund*

These funds enable the DBF to give financial support to those in training for the Ministry. The DC Bonfield Bequest funds came from the estate of Donald Charles Bonfield in 2006 and subsequent years.

### *Archdeacons' Discretionary Fund and the Queen Victoria Clergy Fund*

These funds enable the Archdeacons and the Bishop to give discretionary grants to those in Parochial Ministry in need.

### *Diocesan Stipends Fund Income Account*

This fund consists of accumulated income balances subject to the Diocesan Stipends Fund Measure 1953. It receives income specifically for support of stipends, in particular Glebe rental income and investment income from the Diocesan Stipends Fund Capital Account and is charged with expenditure on Clergy stipends and the management and maintenance of Glebe property. The excess of expenditure over income is charged to the General Fund.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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### *Capacity Funding*

This fund has been set up as a result of a grant awarded in 2020 from the Church Commissioners to fund the first year of salary for the Programme Manager and the Director of New Worshipping Communities posts which form part of the Growth Strategy of the Diocese.

### *Acceler8*

This fund has been set up as a result of a grant awarded in 2015 by the Church Commissioners towards the cost of a project to speed up the growth of churches across the diocese by improving their health in eight quality areas and by intentionally focusing on the 20s and 30s age range.

The following fund is still active but has a zero balance. There has been some activity during the year.

### *EE Bardsley Bequest*

These funds were received in 2005 and 2006 from the estate of the late Mrs Edith Bardsley, widow of the late Bishop Bardsley, for use by the Coventry Diocesan Board of Mission, of which the DBF is the successor. Both capital and income may be used.

### **Endowment Funds**

#### *Parsonage Houses Fund*

This fund represents the capitalised value of clergy housing for which the DBF has responsibility for maintenance.

#### *Diocesan Stipends Fund Capital Account*

This fund represents the value of property and investments held under the Endowments and Glebe Measure 1976. Historically, these holdings were held at parish level for the benefit of individual clergy stipends, but since the Measure they have been managed at Diocesan level for the benefit of all clergy paid for by the DBF.

#### *Coventry Diocesan Endowment Fund*

This fund is established to produce income applied for the augmentation of stipends. The assets of the fund are held by the Diocesan Trustees as custodian trustees.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 18. Total Return

	Trust for Investment £000s	Unapplied Total Return £000s	Total £000s
At 1 January 2023			
Gift component of the permanent endowment	14,984	-	14,984
Accumulated inflation since original gift	9,049	-	9,049
Accumulated net transfers brought forward	(162)	-	(162)
Unapplied total return	-	40,420	40,420
	<b>23,871</b>	<b>40,420</b>	<b>64,291</b>
Prior year expenditure	-	(457)	(457)
	<b>23,871</b>	<b>39,963</b>	<b>63,834</b>
Movements in the year			
Transfers from Parsonages to Operational Properties	-	-	-
Investment return: property income, dividends and interest	-	2,340	2,340
Investment expenditure: Glebe	-	(224)	(224)
Investment return: realized and unrealized gains and losses	-	2,927	2,927
Indexation on base value of investment	599	(599)	-
	<b>599</b>	<b>4,444</b>	<b>5,043</b>
Unapplied total return allocated to income in the year	-	(2,340)	(2,340)
Release of historic unapplied total return	-	(2,752)	(2,752)
	-	(5,092)	(5,092)
Net movements in the year	<b>599</b>	<b>(648)</b>	<b>(49)</b>
<b>At 31 December 2023</b>			
Gift component of the permanent endowment	14,984	-	14,984
Accumulated inflation since original gift	9,648	-	9,648
Accumulated net transfers brought forward	(162)	-	(162)
Unapplied total return	-	39,315	39,315
	<b>24,470</b>	<b>39,315</b>	<b>63,785</b>

Movements in the year reflect the pastoral order made for the creation of the new benefice, The Bridge Benefice, uniting the parishes of Westwood and Canley. This led to the transfer of a parsonage, St Stephen's Vicarage, 47 Glebe Close, Canley from Parsonages to Operational Properties.

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 19. Transfer between funds

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s
NZ Grant 1	(15)	-	15	-	-
Church Fabric Fund	(85)	85	-	-	-
Church Improvement Fund	(68)	68	-	-	-
Capacity Funding	25	-	(25)	-	-
Diocesan Mission Fund	(82)	82	-	-	-
LINC DMF Fund	(30)	-	30	-	-
CIF-NZ (Net Zero)	(100)	100	-	-	-
LINC Growth Strategy	(195)	-	195	-	-
Mission to Lowest Income Communities Fund	615	-	(615)	-	-
Parsonage Grant	7	-	(7)	-	-
Ministry Hardship Fund	169	-	(169)	-	-
Diocesan Stipends Fund Capital Account	-	-	5,092	(5,092)	-
Property NZ Pilot Fund	(80)	80	-	-	-
LINC CGDA Fund	2	-	(2)	-	-
Retreat Grants Fund	(1)	-	1	-	-
Strategic Dev Fund/Urban Church Plant	185	-	(185)	-	-
Bishops Extra Mission and Ministry Support Fund	(1)	1	-	-	-
Acceler8	6	-	(6)	-	-
Archdeacons' Discretionary Fund	(1)	-	1	-	-
Syrian Orthodox Christian School Support Fund	(6)	-	6	-	-
Clergy Holidays Fund	(1)	1	-	-	-
Church Commissioners' Mission Fund	(26)	-	26	-	-
EE Bardsley Bequest Fund	(28)	-	28	-	-
Ordination Training Block Grant Fund	1	-	(1)	-	-
	291	417	4,384	(5,092)	-

### 20. Analysis of net assets between funds

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2023 Total £000s
Funds at 31 December 2023 are represented by:					
Tangible fixed assets	49	12,298	-	7,147	19,494
Fixed asset investments	5,484	112	1,229	65,613	72,438
Net current assets	(3,250)	4,746	4,840	(1,885)	4,451
<b>Total net assets</b>	<b>2,283</b>	<b>17,156</b>	<b>6,069</b>	<b>70,875</b>	<b>96,383</b>

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

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### 21. Related party transactions

The Coventry Diocesan Board of Education (the DBE) is a related party as it is responsible to Diocesan Synod, the members of which are also the members of the DBF. The DBF provided the DBE with grants of £159,000 (2022: £187,000) in the year towards the costs of the DBE's statutory obligations.

The Coventry Diocesan Trustees (Registered) (the CDT) is a related party as it is the custodian trustee of the Coventry Diocesan Endowment Fund and a residential property. Income received from the Diocesan Trustees during the year for the Diocesan Stipends Fund Income Account was:

Coventry Diocesan Endowment Fund	£22,860 (2022: £16,959)
Residential property	£4,222 (2022: £2,831)

Costs incurred by the DBF on behalf of the Diocesan Trustees were £25,350 (2022: £25,350). These costs were for secretarial support and accounts preparation fees.

Together for Change (TFC) is a partner charity supported by the DBF and the Church Urban Fund. Costs incurred by the DBF as part of this partnership include the supply of a Chief Executive Officer, office and IT provision, and finance and HR services. Grants of £33,000 were awarded in the year (2022: £30,000).

There were £250 other related transactions during the year with the company Potential Plus. The transaction related to Curates training services provided by Sarah Jackson who is a Director/Owner of Potential Plus and the wife of Barry Jackson, Trustee.



# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 22. Prior year Statement of Financial Activities

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2022 Total £000s
<b>Income and endowments from:</b>					
Donations					
Parish Share	4,670	-	107	-	4,777
Church Commissioners	177	-	1,108	-	1,285
Other grants and donations	43	-	1,123	-	1,166
Charges for charitable activities	391	-	-	-	391
Other trading activities	470	141	-	-	611
Investments					-
Investments income	70	8	34	2,429	2,541
Total return allocated to income	-	-	2,429	(2,429)	-
Release of historic return	-	-	2,111	(2,111)	-
Surplus on sale of assets	-	364	-	-	364
<b>Total</b>	<b>5,821</b>	<b>513</b>	<b>6,912</b>	<b>(2,111)</b>	<b>11,135</b>
<b>Expenditure on:</b>					
Raising funds	309	-	-	202	511
Charitable activities					
Mission and ministry	3,480	-	3,793	-	7,273
Support for mission and ministry	2,280	74	1,254	-	3,608
Contributions to Archbishop's	508	-	-	-	508
Council					
Diocesan Board of Education	155	-	-	-	155
<b>Total</b>	<b>6,732</b>	<b>74</b>	<b>5,047</b>	<b>202</b>	<b>12,056</b>
<b>Net income/ (expenditure) before investment</b>	<b>(912)</b>	<b>439</b>	<b>1,865</b>	<b>(2,313)</b>	<b>(921)</b>
<b>Net gains /(losses) on investments</b>					
Net losses on revaluation	(284)	(15)	(162)	(4,064)	(4,525)
Surplus on sale of investments	-	-	-	-	-
<b>Net income/(expenditure)</b>	<b>(1,196)</b>	<b>424</b>	<b>1,703</b>	<b>(6,377)</b>	<b>(5,446)</b>
<b>Transfers between funds</b>	825	499	(1,322)	(2)	-
<b>Other recognised gains/(losses):</b>					
Gains on revaluation of fixed assets	-	-	-	-	-
Actuarial gains on defined benefit pension scheme	-	-	-	203	203
<b>Net movement in funds</b>	<b>(371)</b>	<b>923</b>	<b>381</b>	<b>(6,176)</b>	<b>(5,243)</b>
<b>Reconciliation of funds</b>					
Funds at 1 January	2,027	16,094	4,205	77,013	99,339
Net movement in funds	(371)	923	381	(6,176)	(5,243)
<b>Funds at 31 December</b>	<b>1,656</b>	<b>17,015</b>	<b>4,586</b>	<b>70,835</b>	<b>94,096</b>

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 23. Prior year Statement of Funds

	At 1 Jan 2022 £000s	Income £000s	Expenditure £000s	Transfer s £000s	Gains and (losses) £000s	At 31 December 2022 £000s
<b>GENERAL FUND</b>	<b>2,027</b>	<b>5,821</b>	<b>(6,732)</b>	<b>825</b>	<b>(284)</b>	<b>1,657</b>
<b>DESIGNATED FUNDS</b>						
Operational Properties Fund	11,143	364	-	-	-	11,507
Cathedral "Endowment" Fund	4,500	-	-	500	-	5,000
Bishop's Mission Fund	31	4	-	-	-	35
Extra Mission & Ministry Support Fund	106	1	-	-	-	107
Diocesan Mission Fund	35	1	(33)	21	-	24
Church Fabric Fund	54	-	(38)	(7)	-	9
Church Improvement Fund	40	-	(7)	(15)	-	18
Bishop of Coventry's Link Dioceses Fund	5	-	-	-	-	5
Lambeth Conference Fund	20	-	-	-	-	20
Special Projects 2020	20	-	-	-	-	20
Clergy Holidays Fund	141	3	-	-	(15)	129
Diocesan Board of Education	-	141	-	-	-	141
<b>Total designated funds</b>	<b>16,094</b>	<b>514</b>	<b>(78)</b>	<b>499</b>	<b>(15)</b>	<b>17,014</b>
<b>Total unrestricted funds</b>	<b>18,121</b>	<b>6,335</b>	<b>(6,810)</b>	<b>1,324</b>	<b>(299)</b>	<b>18,671</b>
<b>RESTRICTED FUNDS</b>						
Serving Christ Fund	882	(358)	(336)	63	-	251
Mission to Lowest Income Communities Fund	583	412	(186)	(300)	-	509
Church Commissioners' Mission Fund	2	-	-	-	-	2
LINC DMF Fund	(1)	-	(11)	36	-	24
LINC NCD Fund	13	-	-	-	-	13
LINC CGDA Fund	14	-	(3)	-	-	11
LINC Stipends Fund	4	-	-	-	-	4
LINC Growth Strategy	300	-	(102)	300	-	498
Strategic Development Fund	-	1,250	-	-	-	1,250
Places of Peace Fund	7	-	-	-	-	7
Offa Capital Projects Fund	283	3	-	(33)	-	253
Offa Spiritual Renewal Fund	1,485	28	-	-	(156)	1,307
Syrian Orthodox Christian School Fund	11	4	-	(6)	-	9
SOCS Scholarship Fund	1	-	-	-	-	1
Companionship Link Funds	2	-	(1)	-	-	1
Retreat Grants Fund	17	-	(4)	-	-	13
The Reverend George Goode Fund	15	-	-	-	-	15
Ordination Training Grant Fund	17	387	(201)	-	-	203
DC Bonfield Bequest	58	1	-	-	-	59
Ordination Candidates' Fund	-	-	-	-	-	-
Archdeacons' Discretionary Fund	53	1	(3)	-	(6)	45
Queen Victoria Clergy Fund	5	-	-	-	-	5
Diocesan Stipends Fund Income Account	331	-	(3,459)	3,128	-	-
Capacity Funding	170	-	(14)	(53)	-	103
Deanery Share Support Fund	-	107	(107)	-	-	-
Warwick Clergy Stipends & Housing Fund	-	227	(227)	-	-	-
Ministry Hardship/PCC Energy Fund	-	309	(392)	83	-	-
<b>Total restricted funds</b>	<b>4,205</b>	<b>2,371</b>	<b>(5,046)</b>	<b>3,218</b>	<b>(162)</b>	<b>4,586</b>

# COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2023

### 23. Prior year Statement of Funds - continued

	At 1 Jan 2022 £000s	Income £000s	Expenditure £000s	Transfer s £000s	Gains and (losses) £000s	At 31 December 2022 £000s
<b>ENDOWMENT FUNDS</b>						
<i>Expendable:</i>						
Parsonage Houses Fund	6,218	-	-	-	-	<b>6,218</b>
<i>Permanent:</i>						
Diocesan Stipends Fund Capital Account	70,132	2,409	(203)	(4,540)	(3,963)	<b>63,835</b>
Church of England Funded Pension Fund	(201)	-	-	(2)	203	-
Coventry Diocesan Endowment Fund	865	20	-	-	(101)	<b>784</b>
<b>Total endowment funds</b>	<b>77,013</b>	<b>2,429</b>	<b>(203)</b>	<b>(4,542)</b>	<b>(3,861)</b>	<b>70,836</b>
<b>TOTAL FUNDS</b>	<b>99,339</b>	<b>11,135</b>	<b>(12,056)</b>	<b>-</b>	<b>(4,322)</b>	<b>94,096</b>

### 24. Prior year Analysis of net assets between funds

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2022 Total £000s
Funds at 31 December 2022 are represented by:					
Tangible fixed assets	53	12,044		7,147	<b>19,244</b>
Fixed asset investments	2,156	112	1,229	65,328	<b>68,825</b>
Net current assets	(549)	4,858	3,357	(1,639)	<b>6,027</b>
Creditors falling due after more than one year					-
<b>Total net assets</b>	<b>1,660</b>	<b>17,014</b>	<b>4,586</b>	<b>70,836</b>	<b>94,096</b>