



DIOCESE^{OF}
COVENTRY



Coventry Diocesan Board of Finance Limited

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Company Registered Number: 319482
Registered Charity Number: 247828

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

REPORT AND FINANCIAL STATEMENTS - for the year ended 31 December 2024

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A Message from Bishop Tim

It has been a privilege to serve you in the Diocese, albeit for a very short space of time, during the final months of the episcopal vacancy and in anticipation of Bishop Sophie's arrival. Thanks are due to Bishop Ruth for her gracious and generous service throughout 2024. Her leadership, energy, and gifts provided vital continuity, and we pray for her as she begins her ministry in Liverpool.

While the annual report and accounts is a statutory requirement for the Coventry Diocesan Board of Finance, it also tells a broader story of mission, service, and commitment. It is inspiring to witness the breadth of work carried out in 2024, often above and beyond the financial, by our clergy, lay leaders, and diocesan staff.

From enhanced governance and HR support for parishes, to releasing grants enabling community outreach, church building development, and environmental progress, the CDBF has underpinned vital work across the diocese. This, alongside our strategic focus on spiritual and numerical growth, new worshipping communities, leadership development, and engagement with children, young people, and families, reflects a deep commitment to our shared mission.

The year closed with the welcome announcement of the Rt Rev'd Sophie Jelley as the next Bishop of Coventry, a joyful milestone and I know +Sophie is excited and eager to fulfil her calling to Coventry and be with you all. Please do keep her in your prayers as she begins her episcopal ministry in this diocese. A special thanks from me goes to the Archdeacons Barry and Tim and to Jacqueline for all they have done to ensure the leadership of the diocese has been well held and for their kindness and generosity towards me.

I extend my sincere thanks to all colleagues in the Diocesan Offices, and especially to our parishes, schools, and chaplaincies. Your dedication and service are at the heart of our diocesan life.

We look ahead with faith and hope, trusting in God's reconciling presence to guide us in all we do.

The Right Revd Tim Thornton
Assistant Bishop

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Chair's Introduction



This past year has been one of significant transition for the Diocese of Coventry. We began 2024 under the leadership of Bishop Ruth, whose gifts and service we deeply appreciate. Bishop Ruth concluded her time with us in December, and we now look forward with anticipation as Bishop Sophie prepares to take up her role. Her confirmation as the next Bishop of Coventry on 14 February 2025, and her upcoming Welcome and Installation Service at the Cathedral on 7 June, marks the beginning of a new chapter in our diocesan journey. We offer our heartfelt thanks to Bishop Ruth and extend a warm welcome to Bishop Sophie. I'd also like to make special mention of Bishop Tim Thornton, who has graciously agreed to offer his leadership and wisdom during the early part of 2025 as we await Bishop Sophie.

At a national level, safeguarding has rightly remained a major focus across the Church of England. The publication of the Makin Report brought with it significant consequences, including the resignation of the Archbishop of Canterbury, Justin Welby. In the Diocese of Coventry, we continue to take safeguarding with the utmost seriousness. We are committed to creating safe environments across our parishes and institutions, and we have a range of robust safeguarding measures in place to ensure this commitment is upheld.

Financial sustainability remains a concern. While parish share contributions have remained relatively static over the past several years, our costs have continued to rise, resulting in a real-terms decline in available funding. Fortunately, the diocese currently benefits from healthy reserves, which allow us to meet our short- to medium-term obligations. However, this is not a long-term solution. A review of parish share is now underway, and we anticipate the CDBF Finance Team will bring forward recommendations later in 2025 on how it should be facilitated in the future to better support our shared mission.

I am greatly encouraged by the many signs of hope and success in the life of our diocese this year, from thriving parish initiatives to creative outreach and new vocations, section 1.3 of this report was a joy to read.

We are especially grateful to the diocesan staff and volunteers whose dedication, energy, and faithfulness underpin all that we do. Their commitment has been instrumental in supporting the Bishop's mission and in sustaining our ministry during a time of significant change.

As part of our wider work, we also undertook a full review of diocesan committees. This review will help ensure our governance is more efficient, enabling us to make the best use of our volunteers' time and expertise. The outcomes of this work, alongside the results of the recent triennial elections, have brought fresh voices and renewed energy into our structures—offering great potential as we look ahead. We give thanks for all that has been, and pray for wisdom, courage, and faith as we move forward together in Christ.

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 2024

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 2024. 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

The Coventry Diocesan Board of Finance's objective is to support the work of the Church of England and the advancement of Christian religion across the Diocese of Coventry. This includes providing facilities for public worship, pastoral care and spiritual development, and promoting Christian values and services to benefit individuals, communities and society.

In delivering these objectives, CDBF provides funding and organises the following activities:

- The provision of clergy and licensed lay ministers (Readers) engaged in the parochial ministry
- The provision and maintenance of appropriate housing for clergy
- Training for candidates of ministry, lay ministers (Readers), other lay leaders and for curates
- The employment of clergy and lay staff in diocesan-wide enabling ministries such as ministry development, mission, discipleship, and social responsibility
- The provision of support services to parishes
- The employment of staff to manage the administration of the CDBF's work, including Finance, Property, HR, Communications, Safeguarding, and Strategic Programme Management
- The management and investment of glebe and assets held for the benefit of the Diocese

This work is encapsulated in the Memorandum of Association for the CDBF and the priorities and activities for the year is organised within the *Our Shared Future* 2024 framework document.

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:

- 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.

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1.2 PRINCIPAL RISKS

The DBF's Risk Management Policy and Procedure was adopted by the trustees in May 2023. During 2024, the operational and strategic risk registers were separated, in order to provide more focused scrutiny by the relevant groups. The operational risk register is reviewed and updated by the Coventry Operational Leadership Team (COLT) and the Audit & Risk Committee at least three times per year. The strategic risk register is reviewed and updated by the Bishop's Strategy Integration Group (BSIG) at least three times per year. Bishop's Council, as the trustees and directors of the DBF, receive the updated risk registers at each of their meetings and undertake a risk review and horizon scanning exercise annually.

At the end of 2024, the DBF's trustees had identified 28 risks for inclusion on the operational 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>Operational risk description summary</i>	<i>Mitigations & actions</i>
Grant approval process not aligned to strategy.	Grants review undertaken during 2024 to identify potential improvements. Recommendations include changes to some funds (eg. combining building funds), updated application forms, a revised application guide and changes to the background information provided to the committee with applications. Recommendations approved by the trustees in November 2024 for implementation in 2025. The refreshed Grants Committee will be in place from March 2025, with a wider remit across all parish grant funds to provide greater alignment to strategy.
Lack/loss of key parish volunteer roles. Increased burden on decreasing pool of volunteers. Impact on relationship between parishes and DBF.	Support and guidance developed for key functions. Parish HR support service launched during 2024. National funding secured for a Buildings Support Officer role (to begin work in 2025). Volunteer Innovation Project undertaken to further analyse the issues and potential actions. Ongoing churchwarden/treasurer support and training.
Lack of consistent documented procedures, inconsistent record keeping of decision making.	Written procedures in place for key processes – review to take place in 2025. Schedule of Delegated Authority in place - to be updated in 2025. Decisions log implemented for Bishop's Council – decision and action logs will be implemented for the refreshed committee structure in 2025.
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. Regular management accounts for budget holders. Cash flow projections in place to ensure sufficient liquidity. Working group in place to continue development of long-term financial strategy. Financial metrics provided to each Bishop's Council meeting.
Risk of financial loss through inappropriate investment or unforeseen adverse investment conditions. Risk of cash flow difficulties from lack of liquidity.	Investment and Reserves Policies in place, with reviews undertaken by Investment Sub Committee. Investment advice from CCLA. Investments undertaken in line with CofE ethical investment guidelines. Liquidity monitored along with cash flow projections.

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Risk of loss of future income or capital values from unwise use of unapplied total return (UTR). Risk to permanent endowment. Risk of lack of trustee understanding of UTR.	Any proposed annual release of UTR considered by Diocesan Finance Group and Investment Sub Committee prior to review by trustees as part of budget approval process. Potential impact of use of historic reserves considered as part of the development of the long-term financial strategy.
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. Regular financial statements issued to parishes. Ongoing communication between parish and deanery treasurers and DBF finance team. Digital giving support provided via funded device pilot. Stewardship role being developed. Working group established to look at deanery and parish share mechanism.
Impact of maintaining church buildings (missional, financial).	Ongoing development of deanery plans and church buildings strategy. 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 Bishop's Core Staff Team (BCST). Resourcing and briefing events during 2024.
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. 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.
Potential issues arising from national safeguarding situation, including publication of Jay and Wilkinson reports. Potential impact of proposed structural safeguarding changes.	Ongoing engagement of DST and diocesan colleagues with regional and national safeguarding colleagues. Engagement with general synod proposals and discussions.

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Strategic risk description summary	Mitigations & actions
Our strategy does not adequately respond to the challenges we face.	Stakeholder engagement with representatives from across the diocese, BCST and Bishop's Council. Review of existing data to gain picture of diocesan health and vitality. Support for parishes (with buildings, admin, etc) to release capacity. Workplans developed for each strategic programme.
The resources we require for our strategic programmes are not in place or not sustainable.	Active management of investment portfolio. Collaborative deanery share setting process. Dedicated Parish Share officer with early follow up of any potential issues. Capacity increased by nationally funded roles. BSIG terms of reference and membership revised to act at Programme Board. Diocesan strategy aligned with national strategy and vision to enable funding bid to Strategic Mission and Ministry Investment Board.
We do not adequately plan, monitor or review our strategic programmes.	Steering and/or working groups for strategic programmes, with oversight and scrutiny from BSIG. Annual workplans for strategic programmes. Reporting templates and dashboards developed.
There is insufficient engagement with our vision and strategy across all stakeholders.	Stakeholder engagement with representatives from across the diocese, BCST and Bishop's Council. Reflective sessions undertaken with Bishop's Council and Diocesan Synod. Parish needs survey and annual Articles of Enquiry. Monthly communication focus on area of strategic work.
Our strategic programmes are negatively impacted by external factors.	Ongoing engagement with national Church of England and other partners. Documented agreements with external funders. Ongoing dialogue and relationship building with secular leaders.

1.3 ACHIEVEMENTS AND PERFORMANCE

Our achievements and performance are guided by our vision of *Restored Health, New Growth, and Renewed Relationships*, which launched in 2023 and continued into 2024. *Our Shared Future*, our strategic framework, matured into its second iteration this year, aligning all our efforts with this vision. It enabled the DBF to be more intentional in both the support we offer and the new activities we undertake. While ongoing review and improvement are inherent to our organisation, we are pleased to document our achievements throughout 2024.

Restored Health

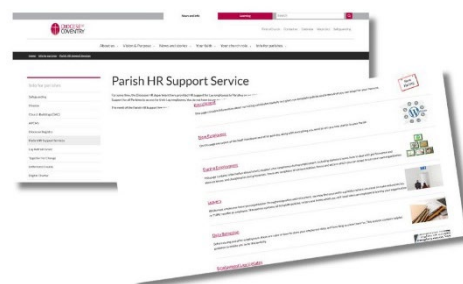
Healthy Churches

Building and Governance Support for Parishes

In 2024, the DBF continued to strengthen and support the health of our churches. Faculty applications were processed efficiently, and parishes received regular guidance on Annual Parochial Church Meetings (APCMs) and the submission of parish information. A new Parish Structures and Governance Adviser role was introduced to help parishes assess governance arrangements, ensure compliance with current legislation, and engage more effectively with local council plans.

Parish Support Services

The diocese launched a dedicated HR support service for parishes, with more than 30 parishes engaging throughout the year. Training and resources were also made available for churchwardens, treasurers, secretaries, and PCCs through group sessions and tailored support. A monthly email bulletin for church officers was introduced to facilitate information sharing and support.



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Church Building Strategy Developments

The *Volunteer Innovation Project* report was received and will significantly contribute to the ongoing development of a diocesan Church Building Strategy. This initiative will reimagine our buildings and reduce the burden of maintenance and management on clergy. Funding was secured from the Church Commissioners for the *Buildings for Mission Fund* and the Church Building Support Officer role, which has been successfully filled. A Major Projects Officer role is also being developed, subject to further external funding. Additional success was celebrated with the diocese's acceptance into the National Lottery Heritage Fund's churchyard biodiversity project, in partnership with Warwickshire Wildlife Trust and Caring for God's Acre.

Grants totalling £89,000 were allocated to parishes via the Church Improvement Fund, which included Net Zero and quick win projects. The Diocesan Healthy Churches Enabler supported 60 churches and nearly 70% of clergy in 2024, focusing on spirituality, growth, and church health. Resources and articles were shared through diocesan communication platforms, alongside the facilitation of a comprehensive and enriching prayer diary.

Healthy Communities



Churches as a Positive Presence

The Studley Dementia Café introduced a new initiative, *Sing for Fun*. Celia Spiers, Anna Chaplain, writes:

"Our visitors have really enjoyed the musical entertainment we've had over the past year. So much so that since October, a second dementia café date has been added each month just to sing. Singing has such a positive effect on our health and wellbeing, and it is often surprising how we remember the songs from our past."

Over 50 Community Projects Funded

Grants totalling £163,000 were awarded to over 50 projects in 2024, enabling various community improvement activities. £93,000 was allocated from the Diocesan Mission Fund to parishes, including funding for *Simply Play* at St Peter's, Kineton—a toddler soft play group that had 36 children and parents attending regularly in June. An additional £39,000 was directed to support our lowest-income communities.



Governance and Grants reviews and Refreshed Committee Structure

A review of the diocesan grants process was completed in 2024, with Bishop's Council approving recommendations for implementation in 2025 to improve efficiency and clarity. Other areas of work included the triennial elections to Diocesan Synod and Bishop's Council, a new induction programme and governance handbook, as well as the introduction of skills and diversity surveys for Bishop's Council. A refreshed committee structure was approved and will be implemented throughout 2025.



Major Community Transformation Projects

Phase II of the Saints Nuneaton project—multi-million pound renovation of a former dance hall for community use—began in 2024, with completion expected in March 2025. Working alongside our long-standing partner, Together for Change, further Saints projects are being scoped at two additional locations within the diocese.

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Healthy People

Wellbeing Awareness and Resourcing

We opened the year by focusing on *Healthy People*, sharing articles and resources that highlighted clergy hobbies and diocesan staff practices that cultivate joy. Wellbeing is now embedded in diocesan language and priorities, evidenced by the expanding range of CMD and lay training, and the consistent inclusion of wellbeing-focused reflection in our gatherings.



Improved Clergy Housing Support

The diocesan property team procured a new housing management system for implementation in 2025, aimed at improving communication and clergy support. In 2024, the team conducted 17 interregnum inspections and completed 29 quinquennial works.

Safeguarding Support Strengthened

The diocesan Safeguarding Team successfully filled all vacant roles, enabling full support for safe ministry and reinforcing our commitment to making churches safe spaces for everyone.

New Growth

In 2024, the diocese built upon existing work as several strategic growth projects matured and began bearing significant fruit. In areas where concentrated resources have been applied, we are seeing measurable impact.

In autumn, our Archdeacon Missioner and Evangelism Enabler toured the diocese with *Talking Jesus* sessions, inspiring and equipping people to share their faith. Work also continued on refining and communicating the growth strategy and missional design. These efforts will contribute to a refreshed diocesan strategy expected in 2025 with the arrival of a new diocesan bishop.

Growing New Worshipping Communities



A Future for Rural Church

In the autumn, a Rural Conference was hosted at the rural mission hub in Alcester. Over 50 delegates gathered to explore the future of rural churches, engage with guest speakers, and celebrate the creativity and dedication evident across the diocese.

New Worshipping Community from Community Support

At St Francis, Radford, a new worshipping community emerged from the long-standing *St Francis Employability* initiative. This year, optional elements of worship were added to their support services, leading to the formation of an active New Worshipping Community. This development reflects the fresh thinking and multifaceted approaches guiding our goal of establishing 150 new worshipping communities.

Greenhouse and *Myriad* learning communities were established in 2024 to support clergy and lay leaders in developing new worshipping communities. Over 45 individuals have participated, with 17 communities now active. Around 30 new worshipping communities were reported in 2024. One example is St Mary Magdalene with Risen Christ, Wyken - an Urban Plant Project - that launched a successful monthly *Messy Church*.

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Children, Families, and Young People

Lasting Impact from Alive 2023

The *World Changers* legacy from Alive 2023 continued in 2024, with many groups forming across schools. At St John's School, Allesley, around 30 children regularly attend to learn more about Jesus and worship God.



Increased Church Engagement in Schools

A revised RE syllabus was rolled out in September across our Church of England and community schools, increasing opportunities for church engagement with the new syllabus encouraging contributions from those with a Christian worldview.



Partnerships Enabling Youth Outreach

St Peter's, Wellesbourne, saw significant growth in its children and families' ministry, expanding from four to fourteen children who are "really growing in faith." Over 350 families attended Christmas events. The *Prayer and Pizza* initiative, in partnership with *Thrive* and with pizzas supplied by the Mothers' Union, was one of several successful activities.

A Growing Faith Enabler was appointed and has been signposting training and resources, and built a network of around 80 children, family, and youth workers. This role has also strengthened ecumenical partnerships, notably through regular *Youth City* praise and prayer events involving hundreds of young people in leadership and participation.

Growing Leaders

Expansion of Lay Training

With five new Pathways now established after their launch in Autumn 2023, engagement levels have been encouragingly high with over 300 people attending at least one of the 14 learning courses or 29 individual training sessions. These sessions offered biblical learning and practical training across a range of ministry areas to strengthen and equip our lay leadership in the diocese. Alongside this over 40 lay leaders are committed to a Pathway and 18 Pathways were completed.

Celebrating Lay and Ordained Ministry

In September a Celebration of Lay Ministry service took place at Coventry Cathedral. The service included the licensing of Readers, giving PTO (Permission to Officiate) licenses to those currently serving as Readers, recognising those who had completed Pathways, and celebrating lay people who had given notable services to their churches over the past year. In the month prior to the service, churches were invited to nominate lay people from their congregations who had made significant contributions and during the service, those nominated were called out by name and honoured. Three people have also been recommended for licensing as Readers.



Leadership Development

St Mark's Academy continues to support the development of ministry leaders and mission apprentices. All 16 students who enrolled in September 2023 (including four transfers from Gas Street Church Academy, Birmingham) graduated successfully in 2024. Seventeen students are currently enrolled for 2025, including nine Mission Apprentices placed in Urban Plant churches. In the autumn term, 88% of Year 1 respondents reported a growing sense of purpose, and 100% stated they had

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improved in self-leadership.

Twelve priests and eight deacons were ordained in June. Fifteen individuals were recommended for ordination training, with another 15 invited to explore vocation discernment.

Renewed Relationships

Renewing Our Relationship with Each Other

Conflict Transformation Group

In 2024, the diocesan Conflict Transformation Group (CTG) was established—a team of lay and clergy volunteers supporting parishes and communities experiencing conflict. Seventeen members completed their core formation, with a third cohort to be trained in 2025.



Diocesan Digest Introduced

The diocese now reaches over 15,000 people across seven communication platforms. In response to early 2024 feedback, the *Diocesan Digest*—a one-page printed bulletin—was introduced to ensure non-digital access to diocesan news and opportunities, response to the digest has been positive and it is now seen on many church notice boards.

We celebrated the 30th anniversary of women's ordination with a conversation between Bishop Ruth and Dean John, followed by a special service at Coventry Cathedral.

Unconscious bias training was delivered to clergy, Bishop's Council members, and diocesan staff. In the autumn, four UKME individuals shared their experiences of the Church of England as part of our ongoing exploration of cultural diversity in the church.

Renewing Our Relationship with Generosity

Parish Share Review

The Parish Share Working Group was formed in 2024 to undertake a significant review of our current parish share processes and communications. Comprised of clergy, area deans, parish treasurers, and DBF staff, and chaired by Steve Coomber, the group prepared proposals for Bishop's Council, including revised approaches to share during vacancies and a 'jubilee' type offer for long term unpaid historic commitments. Work will continue in 2025.

Digital Giving Rollout

Following the appointment of a Digital Giving Project Leader in February, 38 parishes benefited from the national CofE digital giving device rollout. Initial reports have shown a positive impact with an increase in giving recorded in the majority of participating parishes. In October, the project leader transitioned into the broader role of Diocesan Stewardship Advisor, while continuing to oversee the Digital Giving Project through June 2025.



Finance Leadership Appointment

In September, the DBF welcomed its first permanent Director of Finance in 2.5 years—a major milestone. This has enabled renewed focus on long-term financial planning and brought stable leadership to the finance department.

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Renewing Our Relationship with the Environment

Awareness and Courses Made Accessible

In March, a one-day Carbon Literacy training course was delivered to Deanery Environmental Representatives and Net Zero Steering Group members. The CofE Environment Team also developed an introductory course, *Carbon Confidence in an Hour*. Six trainers were certified, and the course is now being delivered across the diocese, with more sessions planned for 2025.



PV installations, and quick wins such as LED lighting, secondary glazing, and insulation. One successful grant was withdrawn after planning consent was denied for a solar PV installation.

Funds Made Available

Over £200,000 in grant funding was made available to help churches reduce emissions. Two *Net Zero Quick Wins* funds were launched following a £49,000 mid-year pledge from the CofE Environment Programme. Approximately £80,000 in grants was allocated and over £100,000 disbursed, supporting air-source heat pumps, two proposed solar

Net Zero pilot work began on two clergy properties, with funding secured for a third. A podcast series, *Zero Interest*, was launched in spring featuring stakeholders from across the diocese—including young people from our schools—speaking on faith and environmental responsibility. Five episodes have been released with over 300 total listens.



Internal Developments

Alongside our strategic efforts, DBF and TFC staff worked diligently to support parish mission and ministry. New HR software was launched, policies on disability and neurodiversity were updated, and the staff handbook was revised. A staff wellbeing survey informed an away day focused on 'working together and appreciating differences', reinforcing our value of collaboration.

Other highlights included the successful announcement of the new diocesan bishop



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1.4 SUMMARY OF FINANCIAL PERFORMANCE

The financial result for 2024 was a deficit before investment gains of £1.2m (2023: deficit £1.3m). This was offset by investment revaluations gains of £2.2m (2023: gain of £3.6m) and also a surplus on the sale of investment assets of £4.7m leading to an overall increase in total funds for the year of £5.7m (2023: £2.3m). Total funds at the end of the year were £102.1m (2023: £96.4m).

The policy of realising amounts from unapplied total return continued this year at a value of £2.4 million (2023 £2.8m). The release is made by way of a transfer from Endowment Funds to Restricted Funds and since 2020 the total value of the release of historic unapplied total return is £10.6m.

Income during the year was £11m (£10.3m in 2023). Parish share income has remained relatively static at £5.2m (£5.1m in 2023) and this is also true of the overall total receipts from Church Commissioners and other grants and donations. These movements are detailed in note 4.

Total expenditure in 2024 was £12.2m, an increase of £0.5m compared to expenditure of £11.7m in 2023 as detailed in Note 5.

The cost of mission and ministry increased by 9% to £7.7m (2023: £7.1m) with higher expenditure on clergy housing costs of £1.9m. Curate stipend costs also went up to £1.1m, the curates received a 7% increase in stipends during the period. Costs in support of mission and ministry (Note 5c), have remained overall static compared to prior year (2023: £3m), however there has been some adjustment in allocations within the cost categorisation of this note, to reflect the actual nature of the Urban Plant costs, hence grants have gone up considerably and staff costs in this category have subsequently been reduced. More details of grants awarded can be found in Note 7.

The value of Designated Funds has also reduced to £16.3m (2023: £17.2m). Restricted Funds at the end of the year amounted to £7.1m (2023: £6.1m). This year we received grants from the Church Commissioners including for Lowest Income Community (LINC) funding and in the unrestricted fund income for Curate Stipend funding. Due to a reconciliation with the Church Commissioners along with a change in strategy, with regards to the how Ordinands Theological College fees are paid, there was a repayment back to the Church Commissioners for the Ordination Training Block Grants, received in prior years.

Grants were also received for the Diocesan Investment Programme, Urban Plant and Net Zero. More information is set out in Note 16.

The Endowment Funds (Note 16 to the Financial Statements) were valued at £76.1m at the end of the year (2023: £70.9m). The main movements were investment income of £2.2m (2023: £2.4m) and £4.7m realisable gain through the Glebe investment property portfolio mainly due to the disposal of land at Bilton Glebe. There was also an unrealisable gain on the property portfolio of £1.3m (prior year gain 2023: £0.3m).

There has been a transfer from the Endowment Funds to the Restricted Funds which is comprised of two elements, the total return for the year on the investment portfolio of £2.2m (2023 £2.3m) and also the release of the historic unapplied total return of £2.4m (2023 £2.8m). In total a release of £4.6m of Endowment Funds (2023: £5.1m) to the Restricted Funds. Note 18 explains the full impact of total return on these accounts.

Principal Funding Sources

The principal sources of funding in 2024 came from Parish Share £5.2m, 47% (2023: £5.1m, 49%), investment income of £2.4m, 22% (2023: £2.6m, 25%), from Church Commissioners £0.8m 8%, (2023: £1m, 10%) and £2.6m 24% from other sources (2023: £1.6m 16%). Other sources of income include the surplus on the sale of two parsonages (£906k), parochial fees from weddings and funerals,

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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 £5.2m (2023: £5.1m). This includes amounts received that related to parish share allocated for previous years of £0.16m, but excluded amounts received after the 31 December 2024 cut-off date. We are working with both the Deaneries and Parishes to improve communication and encourage positive dialogue where there are difficulties, in meeting obligations. Parish Share relief of £0.6m was given during the year. This reduced both the asset and liability in the Balance Sheet, therefore there was no direct impact on the SOFA. This was approved at Bishops Council on 3rd March 2025, the relief was granted against any outstanding Parish Share contribution older than 31st December 2021.

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 from HMRC.

Investment Income

Total investment income was £2.4m (2023: £2.6m) and derived mainly from equities and Glebe assets. After allowing for Glebe management fees and other Glebe operating costs, net investment income was £2.1m (2023: £2.2m).

In 2024 total return performance (gross) for investment funds in which the DBF is invested was as follows:

CCLA's CBF Church of England Investment Fund: 5.49% (2023: +13.23%)

This is against a benchmark of long-term total return of inflation (CPI) plus 5 % per annum before costs. In 2024, this benchmark was +9%.

As at 31st December 2024, the DBF held £1,735,234 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 2024 was £73.5m (2023: £72.4m) of which £69.1m (2023: £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 £2.4m (2023: £2.8m), plus the income investment returns that would ordinarily be recognised in the 2024 accounts if total return had not been adopted, would be recognised as income in the 2024 accounts.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2024

Stipendiary clergy headcount

The full time equivalent (FTE) number of office holders in the Diocese who were stipendiary clergy in 2024 was 122 (2023: 111), which includes two Archdeacons & also includes curates. The average number of curates was 28 (2023: 28) 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 2024 there were 12 house of duty posts (2023:12).

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 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 2024 was £6,967 (2023: £7,127) 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.

Reserves policy and the General Fund position at the year end

The funds held by the DBF at 31 December 2024 comprise of the following:

Endowment Funds totalling £76.1m. This amount includes expendable endowment of £7.1m relating to the Parsonages Houses Fund and permanent endowments of £69.1m. The permanent endowment includes £68.2m relating to the Diocesan Stipends Fund of which £43m 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 £7.1m to be spent in accordance with the donor's wishes.

Unrestricted funds of £18.8m, which includes £16.3m 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 2024, 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 2025 £14.2m (2024 £12.5m). The balance in the General Fund at 31 December 2024 was £2.6m which represents approximately 2.2 months of planned spending and is therefore marginally below the bottom of the policy target range.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2024

1.5 PLANS FOR THE FUTURE and FUTURE COMMITMENTS

Considerations

Throughout 2024 and into 2025, the Diocese of Coventry has been in an episcopal vacancy. In November, we were delighted to announce the appointment of the Rt Revd Sophie Jelley as the new Diocesan Bishop. As a result, there has been acknowledgement of a transitional period when considering the long-term plans and commitments for the DBF.

Continued Commitments

With those considerations noted, much good work will continue throughout 2025 as we outwork the mission purpose to *Worship God, Make New Disciples and Transform Communities*.

Firstly, we remain committed to fulfilling our core work and activities listed below, as outlined in section 1.1, with shared examples provided within section 1.3.

- The provision of clergy and licensed lay ministers (Readers) engaged in the parochial ministry
- The provision and maintenance of appropriate housing for clergy
- Training for candidates of ministry, lay ministers (Readers), other lay leaders and for curates
- The employment of clergy and lay staff in diocesan-wide enabling ministries such as ministry development, mission, discipleship, and social responsibility
- The provision of support services to parishes
- The employment of staff to manage the administration of the CDBF's work, including Finance, Property, HR, Communications, Safeguarding, and Strategic Programme Management
- The management and investment of glebe and assets held for the benefit of the Diocese
- 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.

Secondly, we have identified the following priorities within the *Our Shared Future* strategic framework, which has guided our 2025 work planning:

- Strategy for spiritual and numerical growth, including growing younger
- Supporting the health of our churches
- Being a reconciling presence in the heart of our community
- Meeting the social, spiritual and practical needs of those we serve
- Being responsible stewards of God's creation
- Nurturing the wellbeing of everyone who serves the work of the diocese
- Enabling and equipping both new and current leaders

An Opportunity

This period of vacancy has provided a valuable opportunity to reflect on our current vision and consider the changes we hope to see as we imagine the diocese in the future. It has also been a time of learning and evaluation regarding our existing strategic focus on *spiritual and numerical growth*. Significant work is underway to deepen our understanding of the missional challenges the diocese faces, and to thoroughly explore their root causes.

We anticipate that this preparatory work will be completed in time for the arrival of Bishop Sophie and the commencement of her public ministry in June 2025. We trust that this work, along with the progress made to date, will help inform the Bishop's vision for the diocese and our future commitments.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2024

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: 56 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). One member was nominated by the Bishop of Coventry (chaplain to Warwick University). The remainder were elected by the houses of clergy of Deanery Synods during June 2024, for a three-year term beginning 1 August 2024.

House of Laity: 51 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 during June 2024, for a three-year term beginning 1 August 2024.

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 2024 to 31 July 2027.

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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2024

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 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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2024

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.

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 Grants 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 2024, the Bishop's Council met four 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 2027, upon the election of their successors.

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

EX-OFFICIO

Acting President	The Rt Revd Ruth Worsley – <i>until 31 Dec 2024</i>
Bishop of Warwick	<i>Currently vacant</i>
<i>Bishop of Loughborough</i>	<i>The Rt Revd Saju Muthalaly – until 30 Sept 2024</i>
Acting Archdeacon Pastor	The Revd Tim Cockell
Archdeacon Missioner	The Ven Barry Dugmore
Dean of Coventry	The Very Revd John Witcombe
Chair of the House of Clergy	The Revd Canon Claire McArthur
Chair of the House of Laity	Phil Sowards
Chair of the DBF	Steve Coomber

NOMINATED MEMBERS

Nominated by DBE	The Revd April Gold
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BISHOP'S NOMINEES

The Revd Dr Anita Morgan – *until 31 Sept 2024*
The Revd Esther Peers – *until 31 Sept 2024*
Emili Lowery – *until 31 Sept 2024*

ELECTED CLERGY

Until 31 Sept 2024
The Revd Andy Batchelor
The Revd Kay Dyer
The Revd Alison Evans
The Revd Barry Jackson
The Revd Jonathan Jee
The Revd Stephen Parker
The Revd David Poultney

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

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From 1 Oct 2024

The Revd Daniel Corlett
The Revd Canon Richard Hibbert
The Revd Barry Jackson
The Revd Canon Jonathan Jee
The Revd Dr Anita Morgan
The Revd Gail Phillip
The Revd Canon Graeme Pringle

ELECTED LAITY

Until 31 Sept 2024

Chris Baker
John Elton
Jo King
Ogechi Ngemegwai
Sue Williams
Sarah Mount
Tim Pollard
Marion MacLellan

From 1 Oct 2024

Canon Jo King
Tim Pollard
Chris Powell
David Rake
Anthony Rich
Andrew Rolls
Alicia Sampson
Sue Williams

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.
- **Diocesan Environment Group (DEG)** which encourages the Diocese in its vocation to care for

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2024

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.

In June 2024, Bishop's Council approved a revised committee structure which will be implemented during 2025. Further details of the governance review process are outlined in section 2.7

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

In 2024 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.

Together For Change Coventry & Warwickshire

Together For Change Coventry & Warwickshire (TFC) is a company registered in England and Wales no. 08763866 incorporated on 6th November 2013 and has a registered charity no. 1160133. TFC works in partnerships with the DBF, churches, charities & local agencies to develop projects that will bring positive change to their communities.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

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The Cathedral Church of St. Michael Coventry

Coventry Cathedral is a registered charity no. 1204257. In 2017, a Church of England working group reviewed and made recommendations on the governance and regulation of all Church of England cathedrals. These recommendations formed the basis of the new Cathedrals Measure 2021 which was passed by the General Synod in 2018 and received Royal Assent in 2021. Under the Cathedrals Measure 2021, all Church of England cathedrals are required to become charities registered with the Charity Commission. DBF works closely with the Coventry Cathedral to promote reconciliation & worship in the diocese, which is consistent with the faith & practice of the Church of England & therefore consistent with the objectives of the DBF.

2.7 OTHER GOVERNANCE MATTERS

Charity Governance Code and Governance Review

During 2024 the DBF completed the governance review project which began in 2023. The aim of the review was to ensure that the organisation has an effective and efficient governance framework in place, in order to continue to fulfil our statutory obligations and to enable us to work towards our identified priorities. The review drew upon the Charity Governance Code as a tool to support continuous improvement. The Code, as well as Charity Commission guidance, are reflected and referenced within the Governance Handbook which has been created as part of the induction and development programme for Trustees, committee members and committee chairs. Principles and recommended practice from the Code have been embedded throughout the governance framework, which is subject to ongoing monitoring and review.

In 2024, the Trustees approved the recommendations of the governance review working group, which included a refresh of the committee structure to remove duplication, increase effective oversight and update membership requirements. The revised committee structure will be implemented during 2025.

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 registers 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.

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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

TRUSTEES' AND DIRECTORS' REPORT - for the year ended 31 December 2024

2.8 REFERENCE AND ADMINISTRATIVE DETAILS

<i>Registered & Principal Office</i>	<i>Until 31 Dec 2024</i> Cathedral and Diocesan Offices, 1 Hill Top, Coventry, CV1 5AB <i>From 1 Jan 2025</i> Coventry Diocesan Board of Finance, 7 Priory Row, Coventry, CV1 5EX
<i>Telephone</i>	024 7652 1200
<i>Website</i>	www.coventry.anglican.org
<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 <i>until 5 June 2024</i> Geoffrey Cotterill – Deputy Diocesan Registrar <i>until 5 June 2024</i> , Diocesan Registrar <i>from 5 June 2024</i> Mary Allanson – Deputy Diocesan Registrar <i>from 5 June 2024</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 2024

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.

Steve Coomber

Chair of Coventry Diocesan Board of Finance Limited

9 June 2025

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of the Coventry Diocesan Board of Finance ('the charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

AUDITOR'S REPORT

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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. 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 regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019 and Church of England Measures. 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

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

AUDITOR'S REPORT

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

for fraud. The laws and regulations we considered in this context for the UK operations were safeguarding, health and safety, employment (including taxation) and GDPR.

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 revenue recognition of parish offer and grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, 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.



Helen Blundell LLB FCA FCIE DChA

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Rounds Green Road, Oldbury, West Midlands B69 2DG

13 August 2025

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 December 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Income and endowments from:							
Donations Parish Share	4a	5,142	-	20	-	5,162	5,112
Church Commissioners	4b	417	-	417	-	834	1,016
Other grants and donations	4c	206	-	770	-	976	784
Charges for charitable activities	4d	277	-	-	-	277	283
Other trading activities	4e	439	-	2	-	441	407
Investments income	4f	161	4	82	2,197	2,444	2,573
Total return allocated to income	18	-	-	2,197	(2,197)	-	-
Release of historic return	18	-	-	2,358	(2,358)	-	-
Surplus on sale of assets		-	-	906	-	906	151
Total		6,642	4	6,752	(2,358)	11,040	10,326
Expenditure on:							
Raising funds	5a	347	-	344	2	693	516
Charitable activities							
Mission and ministry	5b	2,576	257	4,875	-	7,708	7,064
Support for mission and ministry	5c	2,136	349	615	-	3,100	3,009
Contributions to Archbishop's	5d	546	-	-	-	546	682
Council							
Diocesan Board of Education	5e	177	-	1	-	178	232
Other	5f	-	-	-	-	-	149
Total		5,782	606	5,835	2	12,225	11,652
Net income before investment gains		860	(602)	917	(2,360)	(1,185)	(1,326)
Net gains on investments:							
Net gains on revaluation	12	49	3	31	2,080	2,163	3,613
Surplus of sale of investment assets		-	-	-	4,724	4,724	-
Net income		909	(599)	948	4,444	5,702	2,287
Transfers between funds	19	619	295	(97)	(817)	-	-
Net movement in funds		290	(894)	1,045	5,261	5,702	2,287
Reconciliation of funds							
Funds at 1 January	16	2,283	17,156	6,069	70,875	96,383	94,096
Net movement in funds		290	(894)	1,045	5,261	5,702	2,287
Funds at 31 December	16	2,573	16,262	7,114	76,136	102,085	96,383

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

INCOME AND EXPENDITURE ACCOUNT for the year ended 31 December 2024

INCOME AND EXPENDITURE ACCOUNT

	2024 Total £000s	2023 Total £000s
Total income	8,843	7,969
Total expenditure	12,222	11,428
	(3,379)	(3,459)
Net gains on investments	6,887	3,613
Net income/(deficit) for the year	3,508	154
Transfer from endowment funds	4,555	5,092
Total Comprehensive Income	8,063	5,246

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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

BALANCE SHEET for the year ended 31 December 2024

BALANCE SHEET

	Notes	2024 £000s	2023 £000s
FIXED ASSETS			
Tangible fixed assets	11	19,462	19,494
Fixed asset investments	12	73,512	72,438
		92,974	91,932
CURRENT ASSETS			
Debtors	13	10,225	2,440
Cash and cash equivalents		3,180	3,582
		13,405	6,022
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	14	(4,294)	(1,571)
NET CURRENT ASSETS		9,111	4,451
TOTAL ASSETS LESS CURRENT LIABILITIES		102,085	96,383
NET ASSETS	20	102,085	96,383
FUNDS			
Unrestricted funds:			
General Fund	16	2,573	2,283
Designated funds	16	16,262	17,156
		18,835	19,439
Restricted funds	16	7,114	6,069
Endowment funds	16	76,136	70,875
TOTAL FUNDS		102,085	96,383

The financial statements on pages 29-58 were approved by the Board of Directors and authorised for issue on and are signed on its behalf by:



Steve Coomber

Chair of Coventry Diocesan Board of Finance Limited
9 June 2025

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

CASH FLOW STATEMENT for the year ended 31 December 2024

CASH FLOW STATEMENT

	2024 £000s	2023 £000s
Cash flows from operating activities:		
Net cash generated by operating activities	(4,514)	(4,235)
Cash flows from investing activities:		
Investments	2,646	2,845
Land Options	10	-
Proceeds from sale of fixed asset properties	916	388
Purchase of fixed assets	(5)	(512)
Proceeds from sale of investments	546	-
Net cash used by investing activities	4,113	2,721
Change in cash and cash equivalents in the year	(401)	(1,514)
Cash and cash equivalents at 1 January	3,582	5,096
Cash and cash equivalents at 31 December	3,181	3,582

	2024 £000s	2023 £000s
Analysis of cash and cash equivalents at 31 December		
Cash in hand	1,399	840
Short term deposits (less than 3 months)	1,782	2,742
Total cash and cash equivalents	3,181	3,582

	2024 £000s	2023 £000s
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movements in funds for the year	5,702	2,287
(Gains)/Losses on investments	(2,163)	(3,613)
Investments Income	(2,444)	(2,573)
Surplus of sale of investment assets	(4,724)	-
Profit on sale of fixed assets	(906)	(151)
Depreciation of fixed assets	26	25
Decrease/(Increase) in debtors	(1,487)	136
Increase/(Decrease) in creditors	1,481	(346)
Net cash generated by operating activities	(4,514)	(4,235)

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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.

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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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, CV1 5EX.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

Church of England Funded Pension Scheme (CEFPS)

Membership figures for reference

The membership figures that we hold as at December 2023 and December 2024 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 2024	December 2023
Number of members at this Responsible Body	130	128

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 £874,000 in 2024 (2023: £872,000), 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 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2023: £0).

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

- An average discount rate of 2.7% pa;
- RPI inflation of 3.6% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases 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
31 December 2024	Nil

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

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

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
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.

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 participates in the Defined Benefits Scheme section of CWPF for lay staff, which is now closed to future accrual. 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.

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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

A valuation of DBS is carried out once every three years. At the most recent valuation at 31 December 2022 there was a surplus of £73.6m.

The next actuarial valuation is due at 31 December 2025.

Since 31 December 2023, the Board has entered into a full buy-in agreement with Aviva to insure all accrued benefits within the DBS of the CWPf.

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there is no obligation recognised as a liability within the Employer's financial statements as at 31 December 2023 or 31 December 2024.

The movement in the provision is set out below:

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan and change in discount rate 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, set by reference to the duration of the deficit recovery payments:

	December 2024	December 2023	December 2022
Discount rate	N/A	N/A	0.0%

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.

Pension Builder Scheme

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

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

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

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

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

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

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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

The next valuation is due as at 31 December 2025.

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

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

Significant accounting estimates and judgements

Valuation of glebe assets

Following economic turbulence in 2022 and 2023, the UK experienced 0.8% growth in 2024, with inflation at 2.5%. The Bank of England predicts inflation will fall to around 2% in 2025, with interest rates decreasing from 4.75% to 4.00%. Despite geopolitical uncertainties, good quality tenants on established leases are expected to benefit investor landlords over the next few years.

The Commercial element of the Property Portfolio saw a decrease in valuation from £12,575,000 in 2023 to £12,025,000 in 2024, reflecting rental increases, lease regearing, and property disposals. The agricultural sector was highly active, driven by expected changes to capital taxation and Inheritance Tax, with stable rents and new environmentally led schemes. Residential properties in south Warwickshire showed resilience, with a 3% increase in value for short-term assured shorthold tenancies, despite political uncertainty and upcoming legislative changes.

Overall, the portfolio is positioned to withstand current economic challenges and provide a good return to the Charity, with positive growth expected in 2025, albeit with some uncertainties.

3. Net Income

Net income is stated after charging/crediting

	2024 £000s	2023 £000s
Net income		
Auditor's remuneration for the audit	39	18
Depreciation	26	24
Hire of office equipment	5	4
Surplus on disposal of tangible fixed assets	(906)	(151)

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

4. Analysis of income

a Parish Share

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Parish share received for the current year	4,980	-	20	-	5,000	4,861
Arrears received in respect of previous years	162	-	-	-	162	251
	5,154	-	20	-	5,162	5,112

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	2024 Total £000s	2023 Total £000s
Ministry Division funding of curates	364	-	-	-	364	318
Mission to Lowest Income Communities grant	-	-	484	-	484	468
Ordination Training Grant	-	-	(67)	-	(67)	168
Contribution to Bishop's Legal costs	53	-	-	-	53	62
	417	-	417	-	834	1,016

c Other grants and donations

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
King Henry VIII Endowed Trust	-	-	198	-	198	190
Benefact Trust	89	-	-	-	89	103
Urban Plant Programme	-	-	50	-	50	167
Net Zero Grant	-	-	86	-	86	35
Serving Christ	-	-	(11)	-	(11)	222
Legacies	5	-	-	-	5	-
Other grants and similar income	112	-	447	-	559	67
	206	-	770	-	976	784

d Charges for charitable activities

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Parochial fees	277	-	-	-	277	283
	277	-	-	-	277	283

e Other trading activities

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Rental income (non-investment properties)	259	-	-	-	259	217
Recharged payroll costs	151	-	-	-	151	144
Training	16	-	-	-	16	1
Sundry income	12	-	2	-	14	45
	439	-	2	-	441	407

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

f Investments

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Glebe property income	-	-	-	1,204	1,204	1,410
Glebe investment disposals	-	-	-	-	-	-
Unlisted securities	155	4	82	993	1,234	1,061
Bank and deposit interest	-	-	-	-	-	81
Other property income	6	-	-	-	6	21
	161	4	82	2,197	2,444	2,573

5. Analysis of expenditure

a Raising funds

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Glebe operating costs	-	-	260	2	262	163
Glebe management fees	-	-	64	-	64	61
Parsonage rental costs	53	-	-	-	53	38
Support costs	294	-	20	-	313	254
	347	-	344	2	693	516

b Mission and ministry

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Clergy stipends costs (see note 9)	61	-	3,598	-	3,659	3,610
Curates stipends costs (see note 9)	23	-	1,109	-	1,132	981
Clergy housing	1,602	257	84	-	1,944	1,612
Clergy appointment & retirement costs	122	-	-	-	122	159
Staff costs (see note 10)	307	-	(2)	-	305	329
Fees to retired stipendiary clergy	42	-	-	-	42	36
Other clergy diocesan expenses	64	-	62	-	126	42
Support costs	354	-	24	-	378	295
	2,576	257	4,875	-	7,708	7,064

c Support for mission and ministry

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Department costs	41	1	3	-	45	380
Staff costs (see note 10)	627	48	49	-	724	1,227
Grants (see note 7)	339	300	488	-	1,127	443
Churches closed for public worship	11	-	-	-	11	17
Support costs	1,119	-	75	-	1,194	941
	2,136	349	615	-	3,100	3,009

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

d Contributions to Archbishops' Council

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Training for ministry	285	-	-	-	285	424
National Church Responsibilities	140	-	-	-	140	135
Grants and provisions	24	-	-	-	24	24
Mission agencies' pension costs	-	-	-	-	-	7
Retired clergy housing & other costs	97	-	-	-	97	92
Pooling of candidates' costs	-	-	-	-	-	-
	546	-	-	-	546	682

e Diocesan Board of Education

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
Grants (see note 7)	169	-	-	-	169	199
Support costs	8	-	1	-	9	33
	177	-	1	-	178	232

f Other

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s	2023 Total £000s
DBE (proceeds of St Barts bungalow)	-	-	-	-	-	141
Other	-	-	-	-	-	8
	-	-	-	-	-	149

6. Analysis and allocation of support costs

	Raising funds £000s	Ministry & mission £000s	Support for ministry & mission £000s	Education £000s	2024 Total £000s	2023 Total £000s
Governance, management & finance						
Staff costs (see note 10)	155	96	306	6	562	519
Other costs	57	38	220	2	318	210
Office						
Staff costs (see note 10)	32	199	307	-	538	456
Other costs	70	45	361	-	475	321
	313	378	1,194	8	1,893	1,506

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

7. Grants awarded

	2024 Total £000s	2023 Total £000s
To parishes and other organisations in the Diocese		
<i>Mission and ministry in parishes</i>		
Mission to Lowest Income Communities grants	66	(231)
Diocesan Mission Fund grants to parishes	153	48
Hardship Fund	-	(170)
Bishop's Mission Fund grants to parishes	2	2
Block Grant	26	40
Urban Church Plants	331	74
Other grants to parishes	46	68
<i>Church land and buildings</i>		
Church Improvement Fund grants for eleven churches (2023: ten churches)	21	55
Buildings for Mission	67	-
Church Fabric Fund grants for seven churches (2023: four churches)	32	92
Other Net Zero grants	11	-
CIF Net Zero grants	85	105
<i>Other organisations in the Diocese</i>		
Coventry Diocesan Board of Education	169	199
Together for Change	30	33
Coventry Cathedral	150	143
	1,188	458
To other institutions		
Syrian Orthodox Christian School	10	11
Queen Victoria Fund 2023	3	-
Workcare Grant 2024	7	-
	20	11
To individuals		
For support of ordinands in ministerial training	74	147
Other grants to clergy and readers	12	23
Lay retreat grants	2	3
	88	173
	1,296	642

Summarised by fund type:	General Fund £000s	Designated funds £000s	Restricted funds £000s	2024 Total £000s	2023 Total £000s
Support for mission and ministry					
Mission and ministry in parishes	33	175	416	624	(169)
Church land and buildings	14	125	77	216	252
Other organisations in the Diocese	180	-	-	180	176
Other institutions	10	-	11	20	11
Individuals	103	-	(15)	88	173
	339	300	488	1,127	443
Diocesan Board of Education					
Other organisations in the Diocese	169	-	-	169	199
	169	-	-	169	199
	508	300	488	1,296	642

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

8. Trustees' emoluments and expenses

None of the trustees received any emoluments from the DBF for services performed as directors (2023: £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 Bishop by virtue of their office.

No trustees received travel expenses related to activity as trustees of the DBF (2023: nil). Two trustees received a total of £1,879 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 (2023: three and £1,865.15). Twelve trustees received a total of £505,683 in connection with other offices held in the Diocese (2023: ten and £477,348). 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 121.5 (2023: 111); this included two (2023: two) archdeacons.

	2024 Total £000s	2023 Total £000s
Stipends	3,718	3,497
Social security costs	323	291
Pension contributions	847	872
	4,887	4,660

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

	2024	2023
Staff employed directly:		
Mission and ministry	7	10
Support for mission and ministry	24	20
Central support	15	11
	45	41
Staff employed via third parties		
Central support	1	1
	1	1
	46	42

b Staff numbers based on headcount

	2024 Headcount	2023 Headcount
Staff employed directly:		
Mission and ministry	8	11
Support for mission and ministry	31	22
Central support	19	13
	58	46
Staff employed via third parties		
Central support	2	1
	2	1
	60	47

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

	2024 Total £000s	2023 Total £000s
Staff employed directly:		
Salaries	1,848	1,617
Social security costs	167	182
Pension contributions	18	146
	2,033	1,945
Staff employed via third parties		
For service in the year	166	152
	2,199	2,097

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

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

11. Tangible fixed assets

	Parsonages £000s	Glebe houses £000s	Operational properties £000s	Diocesan offices £000s	Office equipment £000s	Total £000s
Cost						
At 1 January 2024	6,219	928	11,452	846	314	19,759
Additions	-	-	-	-	5	5
Transfers	843	-	(843)	-	-	-
Disposals	10	-	-	-	-	10
At 31 December 2024	7,052	928	10,609	846	319	19,754
Depreciation						
At 1 January 2024	-	-	-	-	265	265
Charge for year	-	-	-	-	26	26
At 31 December 2024					291	291
Net book value						
At 31 st December	7,052	928	10,609	846	28	19,462
At 1 st January	6,219	928	11,452	846	49	19,494

All tangible fixed assets were used for direct charitable purposes.

12. Fixed asset investments

	Glebe properties £000s	Unlisted investments £000s	2024 Total £000s	2023 Total £000s
Fair value at 1 January	33,736	38,702	72,438	68,825
Additions at cost	-	-	-	-
Disposals at cost	1,089	-	1,089	-
(Losses)/Gains on revaluation	1,282	880	2,162	3,613
Fair value at 31 December	33,929	39,582	73,511	72,438

Option agreements on Glebe properties have been entered into with land developers of £293k (2023: £170k). These have been deferred in sundry creditors (see note 14). Receipts of £123k were received after the year end and are included in other debtors (see note 13).

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

13. Debtors

	2024 Total £000s	2023 Total £000s
Glebe agents	194	414
Accrued grant income due within one year	1,348	1,494
Prepayments and accrued other income	277	118
CCLA dividend income accrued	277	262
Other debtors	8,129	152
	10,225	2,440

14. Creditors: amounts falling due within one year

	2024 Total £000s	2023 Total £000s
Trade creditors	1,811	392
Grant payment accruals	535	413
Other accruals	208	204
Deferred income	557	386
Taxation and social security	1,132	85
Pension contributions payable	51	91
	4,294	1,571

	Property Land Options £000s	Income Received in Advance £000s	Deferred Income £000s	Total Deferred Income £000s
Opening Balance 1 st January	170	-	216	386
Deferrals	133	90		223
Released	-	(50)	(3)	(53)
Closing Balance 31st December	303	40	214	557

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

	2024 Total £000s	2023 Total £000s
Pension liability (see note 2)	-	-
Grant payment accruals	-	-
	-	-

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

16. Statement of funds

	At 1 Jan 2024 £000s	Income £000s	Expenditure £000s	Transfers £000s	Gains and (losses) £000s	At 31 December 2024 £000s
GENERAL FUND	2,283	6,641	(5,781)	(619)	49	2,573
DESIGNATED FUNDS						
Operational Properties Fund	11,658	-	-	(845)	-	10,813
Cathedral Fund	5,000	-	-	-	-	5,000
Bishop's Mission Fund	35	-	(2)	-	-	33
Extra Mission & Ministry Fund	75	-	(48)	-	-	27
Diocesan Mission Fund	94	-	(173)	90	-	11
Church Fabric Fund	2	-	(42)	50	-	10
Church Improvement Fund	26	-	(31)	10	-	5
Bishop of Coventry's Link Dioceses Fund	4	-	-	-	-	4
Lambeth Conference Fund	20	-	-	-	-	20
Special Projects 2020	20	-	-	-	-	20
Clergy Holidays Fund	143	4	-	-	3	150
Property Net Zero Quick Win Fund	-	-	(177)	200	-	23
CIF-NZ (Net Zero)	-	-	(53)	200	-	147
Property (Net Zero) Pilot	80	-	(80)	-	-	-
Total designated funds	17,156	4	(606)	(295)	3	16,262
Total unrestricted funds	19,439	6,645	(6,387)	(914)	52	18,835
RESTRICTED FUNDS						
Serving Christ Fund	197	(11)	(90)	(96)	-	-
Mission to Lowest Income Communities	505	484	(91)	(243)	-	655
Church Commissioners' Mission Fund	2	-	-	-	-	2
LINC DMF Fund	-	-	(39)	73	-	34
LINC NCD Fund	13	-	-	(13)	-	-
LINC CGDA Fund	12	-	-	(12)	-	-
LINC Stipends Fund	4	-	-	-	-	4
LINC Growth Strategy	435	-	(304)	195	-	326
Strategic Development Fund	950	50	(199)	-	-	801
Places of Peace project	7	-	-	-	-	7
Offa Capital Projects Fund	230	19	(31)	-	-	218
Offa Spiritual Renewal Fund	1,338	38	(20)	-	30	1,386
Syrian Orthodox Christian School Fund	5	12	(11)	-	-	6
Companionship Link Funds	1	-	-	-	-	1
Retreat Grants Fund	11	-	-	-	-	11
The Reverend George Goode Fund	15	-	-	-	-	15
Ordination Training Grant Fund	63	(67)	(11)	165	-	150
DC Bonfield Bequest	59	-	-	-	-	59
Archdeacons' Discretionary Fund	50	2	(3)	-	1	50
Queen Victoria Clergy Fund	5	2	-	-	-	7
Diocesan Stipends Fund Income Account	2,003	23	(4,617)	4,572	-	1,981
Capacity Funding B	64	-	(51)	-	-	13

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

16. Statement of funds – continued

	At 1 Jan 2024 £000s	Income £000s	Expenditure £000s	Transfers £000s	Gains and (losses) £000s	At 31 December 2024 £000s
Warwick Clergy Stipends & Housing Fund	-	198	(198)	-	-	-
NZ Grant 1	15	-	-	-	-	15
NZ Grant 2 Recruitment	83	(20)	(33)	-	-	30
Pastoral Fund	-	906	-	10	-	916
Ministry Hardship Fund	2	-	-	-	-	2
Parsonage Grant	-	7	(7)	-	-	-
Parish Share Fund	-	20	(17)	-	-	3
NZ Housing Demonstrator Grant	-	37	-	-	-	37
Church Buildings Support Officer Grant	-	45	-	-	-	45
10k Quick Win	-	49	(10)	-	-	39
Alto Energy (BUS Grant)	-	8	(8)	-	-	-
Diocesan Investment Program	-	286	(28)	-	-	258
Buildings for Mission	-	110	(67)	-	-	43
Total restricted funds	6,069	2,198	(5,835)	4,651	31	7,114

ENDOWMENT FUNDS

Expendable:

Parsonage Houses Fund	6,218	-	-	834	-	7,052
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Permanent:

Diocesan Stipends Fund Capital Account	63,785	2,197	(2)	(4,555)	6,785	68,210
Coventry Diocesan Endowment Fund	872	-	-	(17)	19	874

Total endowment funds	70,875	2,197	(2)	(3,738)	6,804	76,136
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TOTAL FUNDS	96,383	11,040	(12,224)	(1)	6,887	102,085
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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 has created 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, is 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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

Diocesan Mission Fund

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

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.

Property (Net Zero) Pilot

This fund was set in 2023 to cover the costs of a housing project that would showcase the benefits of ensuring that the housing stock that the DBF is responsible for is as energy efficient as possible.

Property Net Zero Quick Win Fund

This fund was set up to improve the Net Zero performance of the housing stock that the DBF is responsible for.

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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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 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.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

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.

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.

Pastoral Fund

This fund is the Diocesan Pastoral Account as set up under sections 77 and 78 of the Pastoral Measure 1983. It can be used for repairing redundant churches in the ownership of the DBF, for the provision, repair or improvement of churches & parsonages, or any other purposes of the DBF or parishes, other than the augmentation of stipends.

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.

Warwick Clergy Stipends & Housing Fund

This fund receives income from The King Henry VIII Endowed Trust, Warwick to pay for Stipends & housing costs of the clergy in parishes of the Warwick Team & Budbrooke.

NZ Grant 1

This grant was awarded in 2023 by the Church Commissioners & is for impartial energy audits.

NZ Grant 2 Recruitment

This capacity grant was awarded in 2023 by the Church Commissioners to support the Diocese in employing a Net Zero Consultant, who could help facilitate Net Zero projects at local parish levels.

Ministry Hardship Fund

This fund represents funding received from the Church Commissioners to provide one off hardship grants to clergy & employees on lower income & grants towards PCC to help with the significant increase in energy costs.

Net Zero Housing Demonstrator Grant

This fund is the result of a grant awarded in 2024 by the Church Commissioners to fund retrofit projects that enable improvements in the Net Zero Performance of the Diocesan's housing stock.

Church Building Supports Officer Grant

This fund is the result of a grant awarded in 2024 by the Church Commissioners to part fund the cost of employing a Church Builders Support Office.

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

10k Quick Win Fund

This fund is the result of a grant awarded in 2024 by the Church Commissioners to fund small grants to parishes within the Diocese to help support local Net Zero projects.

Alto Energy Grant

This grant was awarded in 2024 to fund a Boiler upgrade scheme to benefit the DBF's housing stock.

Diocesan Investment Program

This fund has been set up as a result of a grant awarded in 2024 by the Church Commissioners towards the work & cost of a Strategic Programme & Change Director.

Building For Mission

This fund is the result of a grant awarded in 2024 by the Church Commissioners to cover grants to parishes for urgent & necessary minor repair projects or improvement projects on their church buildings.

Parish Share Fund

This fund is for income & expenditure related to the cost of ministry for parishes that have given Parish Share income via a third party.

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

18. Total Return

	Trust for Investment £000s	Unapplied Total Return £000s	Total £000s
<i>At 1 January 2024</i>			
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
	24,470	39,315	63,785
<i>Movements in the year</i>			
Investment return: property income, dividends and interest		2,197	2,197
2024 Investment expenditure: Glebe		(325)	(325)
Investment return: realised and unrealised gains and losses		6,785	6,785
Indexation on base value of investment	375	(375)	-
	375	8,282	8,657
Unapplied total return allocated to income in the year		(2,197)	(2,197)
Release of historic unapplied total return		(2,358)	(2,358)
	-	(4,555)	(4,555)
Net movements in the year	375	3,727	4,102
<i>At 31 December 2024</i>			
Gift component of the permanent endowment	14,984		14,984
Accumulated inflation since original gift	10,023		10,023
Accumulated net transfers brought forward	(162)		(162)
Unapplied total return		43,042	43,042
	24,845	43,042	67,887

19. Transfer between funds

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s
Church Fabric Fund	(50)	50	-	-	-
Diocesan Stipend Fund Income Account	-	-	17	(17)	-
CIF Church Improvement Fund	(10)	10	-	-	-
CIF-NZ (Net Zero)	(200)	200	-	-	-
Diocesan Mission Fund	(90)	90	-	-	-
Ordination Training Block Grant Fund	(232)	-	232	-	-
Ordination Training Block Grant Fund	67	-	(67)	-	-
Property NZ Quick Win Fund	(200)	200	-	-	-
Serving Christ	96	-	(96)	-	-
Pastoral Fund	-	-	11	(11)	-
Parsonage Houses Fund	-	(845)	-	845	-
	(619)	(295)	97	817	-

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

20. Analysis of net assets between funds

	General Fund £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	2024 Total £000s
Funds at 31 December 2024 are represented by:					
Tangible fixed assets	28	12,297	-	7,137	19,462
Fixed asset investments	5,533	115	1,260	66,605	73,513
Net current assets	(2,988)	3,850	5,854	2,394	9,110
Total net assets	2,573	16,262	7,114	76,136	102,085

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 £169,004 (2023: £159,000) 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 £23,225.21 (2023: £22,860)
- Residential property £4,776 (2023: £4,222)

Costs incurred by the DBF on behalf of the Diocesan Trustees were £24,500 (2023: £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 £100,000 were awarded in the year (2023: £33,000).

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

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

22. Prior year Statement of Financial Activities

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

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

23. Prior year Statement of Funds

	At 1 Jan £000s	Income £000s	Expenditure £000s	Transfer s £000s	Gains and (losses) £000s	At 31 Dec £000s
GENERAL FUND	1,660	6,440	(6,690)	291	582	2,283
DESIGNATED FUNDS						
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 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 Fund	-	-	-	80	-	80
Total designated funds	17,014	154	(440)	417	11	17,156
Total unrestricted funds	18,674	6,594	(7,130)	708	593	19,439

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

23. Prior year Statement of Funds - continued

	At 1 Jan £000s	Income £000s	Expenditure £000s	Transfer s £000s	Gains and (losses) £000s	At 31 Dec £000s
RESTRICTED FUNDS						
Serving Christ Fund	252	256	(311)	-	-	197
Mission to Lowest Income Communities	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 project	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 A	103	92	(106)	(25)	-	64
Capacity Funding B	-	-	-	-	-	-
Acceler8	-	6	-	(6)	-	-
EE Bardsley Bequest Fund	-	-	(28)	28	-	-
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
Parsonage Grant	-	7	-	(7)	-	-
Total restricted funds	4,586	1,375	(4,297)	4,384	21	6,069
ENDOWMENT FUNDS						
<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
Coventry Diocesan Endowment Fund	784	17	(1)	-	72	872
Total endowment funds	70,836	2,357	(225)	(5,092)	2,999	70,875
TOTAL FUNDS	94,096	10,326	(11,652)	-	3,613	96,383

COVENTRY DIOCESAN BOARD OF FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

24. Prior year 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
Total net assets	2,283	17,156	6,069	70,875	96,383