Annual Report and Financial Statements

For the Year Ended 31st December 2025



The Salisbury Diocesan Board of Finance

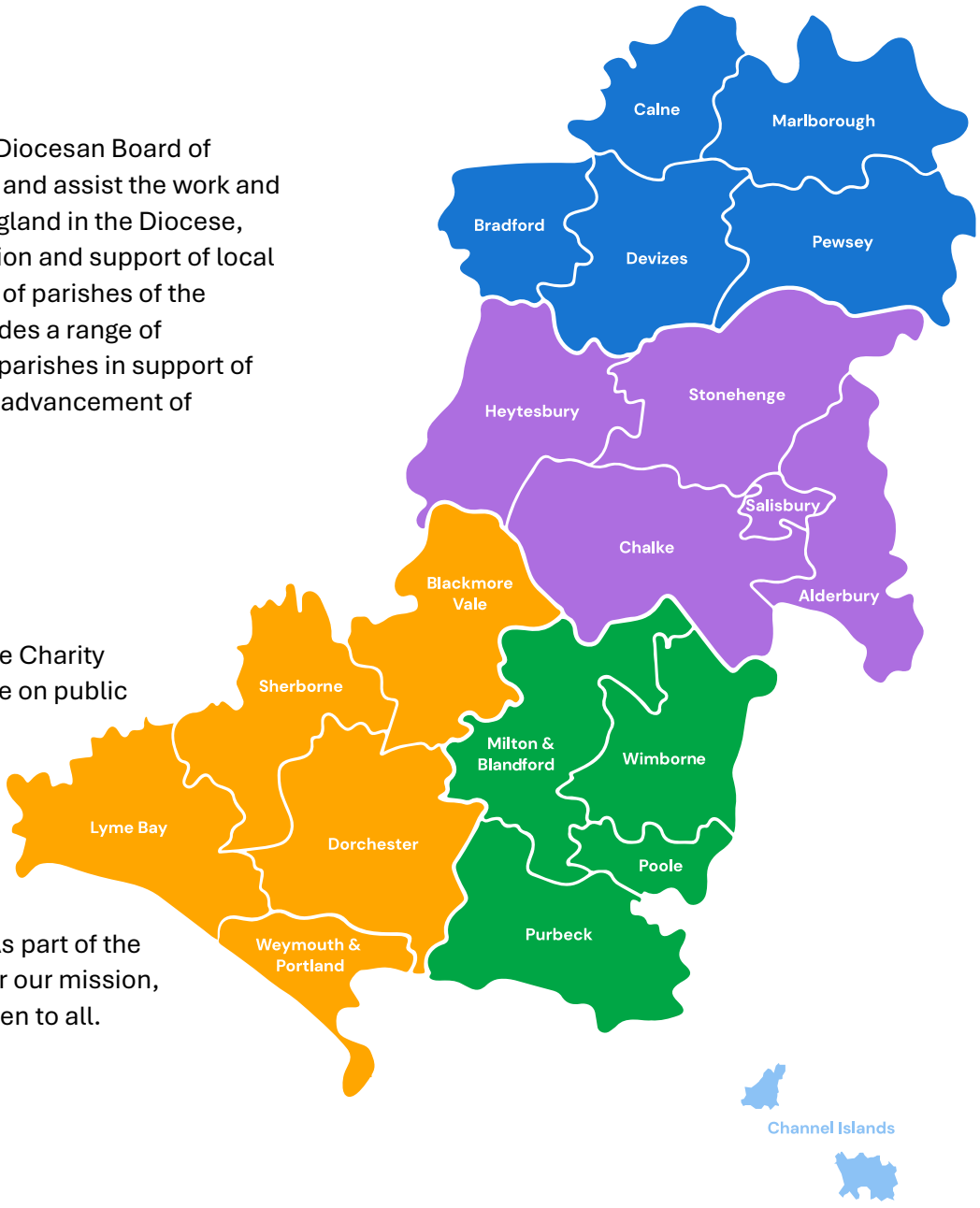
Company no. 17442

Registered charity no. 240833

THE DIOCESE OF SALISBURY

From the North Wessex Downs to the Channel Islands, the Diocese of Salisbury is a Christian community of people in churches, schools and chaplaincies serving one million people, stretching over 2000 square miles. We're one of the most geographically diverse Anglican Dioceses, covering a wide range of landscapes, from villages on the Wiltshire Plains to Poole and North Bournemouth and the Channel Islands. For more than 1,300 years we have been a regional presence of the Church of England, with a history of serving our communities through prayer and practical action. Our vision, Making Jesus Known, inspires us to continue this work of prayer, hope and service into the future, seizing new opportunities for evangelism and mission, nurturing and supporting all forms of ministry.

The purpose of the Salisbury Diocesan Board of Finance (SDBF) is to promote and assist the work and purposes of the Church of England in the Diocese, principally through the provision and support of local ministry across the hundreds of parishes of the Diocese. The SDBF also provides a range of resources to clergy, laity and parishes in support of the life of the Church and the advancement of Christ's Kingdom.



The SDBF takes account of the Charity Commission general guidance on public benefit when considering how planned activities meet that aim. Throughout this report we endeavour to explain how the SDBF's purpose, objectives and activities benefit the public. As part of the Church of England, we aim for our mission, ministry and worship to be open to all.

WHAT IS OUR VISION?

Making Jesus Known – the vision for the next decade.

Our diocesan vision, to "*Make Jesus known, that all may flourish and grow, seeking his kingdom, here and now*", continued to shape and inspire the work of the SDBF in 2025. Across the year, staff have worked closely with clergy and volunteers to bring this vision to life in practical and hopeful ways. Together, we have secured £5.1m in grant funding from the National Church to support thirteen new Mission Hubs; celebrated and thanked more than two hundred volunteers at three joyful gatherings; and stood for justice by raising awareness at the Sanctuary Roads Gypsies, Roma and Travellers conference at Salisbury Cathedral. We have also deepened our commitment to climate action, welcoming nineteen churches newly registered with the Eco Church programme. These are just some of the many ways the vision is taking shape in communities across the diocese, and throughout it all, we see clear signs of God's grace at work.

Find out more about the vision HERE



HOW ARE WE ACHIEVING OUR VISION?

As we reflect on 2025, I am filled with gratitude for the many ways our diocesan vision is taking shape across our communities. This is not about creating something from nothing; rather, it is about joining in with what God is already doing, as we recognise God's presence at work in the lives of those we serve.

This year, we have seen encouraging signs of the vision coming to life. The development of Mission Hubs is generating fresh energy for growth and renewal, partnering with local churches to reach beyond traditional boundaries and engage more deeply with their communities. Alongside this, the faithful ministry of clergy and lay leaders continues to sustain worship, nurture discipleship and offer care in both joyful and challenging times. Our commitment to children and young people, to justice and inclusion, and to the stewardship of creation has also found fresh expression through our partnership with the Growing Faith movement, participation in programmes such as the Eco Church programme and opportunities to listen, learn and act together, including the Sanctuary Road Gypsies, Roma and Traveller conference.

We have also taken time to celebrate and give thanks for the hundreds of volunteers whose generosity underpins so much of our shared life. These moments of encouragement matter, reminding us that the Church is alive and active in ways that are not always visible in statistics alone.

At the same time, we are facing significant challenges. Many of our churches are experiencing declining and ageing congregations and we are living within increasingly limited resources of people, time and money. These realities call for honesty and courage. They prompt important questions about how we prioritise, where we invest and how we can re-establish the Church's presence in ways that are meaningful and valued today.

In response, we are learning to think and act differently: focusing our efforts where there is potential for growth, equipping new leaders, reimagining how we resource ministry and encouraging deeper collaboration across parishes and deaneries. This is not always easy, and it involves difficult decisions, but it is rooted in a shared desire to see the Church flourish for generations to come.

What gives me hope is the resilience, creativity and faith I see across the Diocese. Whether in a newly forming worshipping community like The Light Church, launched on Easter Sunday, a long-established parish finding new ways to connect, or a small group gathering in prayer, there are signs of God's kingdom breaking through.

During the summer, we responded to a data breach involving our DBS provider, APCS, which affected around 1,100 clergy, volunteers and staff in the Diocese of Salisbury. We acted quickly to contact those affected, provide guidance, and offer reassurance. I am grateful to all those who worked tirelessly to manage this swiftly and sensitively. Our own systems were not compromised. We have since accelerated our move to a new provider, strengthened due diligence on third parties, and increased safeguarding support to parishes to reduce future risk.

My sincere thanks go to all who play their part in this work. Together, we are discovering what it means to make Jesus known in this time and place, and to join in with all that God is already doing among us.



David Pain – Diocesan Secretary

FINANCING THE FUTURE SUSTAINABLY

This remains one of our most pressing priorities. A secure financial future is inseparable from the missional health of our parishes, and in 2025 we have faced this reality with greater honesty and determination, taking important steps to reshape how we fund, plan and sustain our common life.

We continue to navigate a challenging context, with limited resources and rising costs. Yet across the Diocese there is a growing willingness to face these realities and respond with courage and care. At the heart of our diocesan economy is Parish Share, the generous giving that supports ministry across the Diocese. For some years, this has not fully covered the true cost of ministry, with the shortfall managed through the sale of clergy housing. As previously highlighted, this approach cannot continue indefinitely. In 2025, trustees have identified the SDBF's medium-to-long-term financial viability as our most significant financial risk, recognising that, without change, unrestricted funds could be exhausted within the next five years.

It is therefore not an option to continue as we have done before. We must act now to reshape our finances, ensuring a sustainable Christian presence in our communities for generations to come.

The introduction of the new Parish Share scheme in 2025 marks an important step forward. Supported by extensive engagement with deaneries and parishes, income has broadly held at 2024 levels. While encouraging in a year of transition, this represents a real-term reduction and there is more to do together.

We have also prioritised openness and understanding. New online finance briefings, alongside "Money Matters" events, have enabled more informed and confident conversations, helping parishes think not only about sustaining ministry and outreach, but enabling it to grow and flourish within their communities. Improved budget guidance and clearer financial information reflect our commitment to transparency and accountability.

Encouragingly, we are making progress in diversifying income. External funding has increased significantly and will continue to support strategic investment. Trustees have also agreed a five-year financial plan and asset strategy to reduce reliance on historic solutions and ensure our resources are used wisely for the future.

My thanks to all who contribute so faithfully, parishes, clergy, volunteers and staff. There are no easy answers, but there is clear progress. By taking these steps now, we are building a more sustainable foundation for the future, so that our shared mission can continue to flourish in the years ahead.



Mrs Jane McCormick – SDBF Chair

FINANCIAL REVIEW 2025

Read our Full Annual Impact Review HERE

Diocesan Balance sheet:
During the year, total funds decreased by £1.1m to £130.2m, reflecting a weakening in the SDBF's overall financial position. This is primarily due to an ongoing structural operating deficit, which increased to £1.4m (2024: £1.0m). The deficit has been driven largely by Parish Share income – our principal source of funding – being lower than budget and not keeping pace with inflation, at £10.3m (2024: £10.1m). In addition, investment performance, particularly through CCLA, was weaker than in previous years, resulting in reduced investment income.

In prior years, operating deficits have been offset by gains on the sale of properties and unrealised investment gains. However, this was not the case in 2025. As a result, the SDBF reported an overall net deficit of £1.1m (2024: £0.7m surplus), contributing to the reduction in total funds and reserves over the year.

General Reserves:
Increased to £3.4m (2024: £1.6m) as a result of the trustee-approved transfer of £2.3m from the Unapplied Total Return to rebuild reserves in line with the SDBF's reserve policy.

Investment Performance:
The SDBF invests surplus funds to generate income and support long-term sustainability, primarily through funds managed by CCLA Investment Management and Sarasin & Partners, including the latter's Active Climate Endowment Fund, selected for its strong environmental focus.

The total value of investments increased to £21.3m (2024: £20.5m), reflecting £1.2m of new additions. However, the portfolio recorded a net loss of £0.4m (2024: £0.9m gain), largely due to weaker performance from CCLA-managed funds. These returns lagged global markets, primarily because of lower exposure to high-performing sectors such as large technology companies, alongside weaker returns from some asset classes, including UK renewables.

In response, the SDBF is reviewing its investment approach and has increased its return target to CPI +4% as part of its Asset Management Strategy, aiming to improve overall returns and income generation. This may lead to changes in fund managers during 2026.

Investment property values remained broadly stable at £14.3m (2024: £14.3m), with a small disposal of £47k during the year.

Reserves policy:
The purpose of this policy is to ensure the SDBF holds sufficient free reserves to manage financial risks and maintain the continuity of its mission and ministry. It follows Charity Commission guidance (CC19) and uses a risk-based approach to agree the appropriate reserve levels, rather than relying on fixed targets. The policy provides a clear and transparent framework for how reserves are built, monitored and used.

The policy applies to all free and liquid unrestricted funds, including general reserves, designated funds and readily realisable assets. While restricted funds are excluded, their availability is considered, as they can reduce the need for reserves in certain areas.

In assessing reserve requirements, trustees have considered income and expenditure trends. Income has been relatively stable over the past five years, even during COVID. However, a downward trend is evident and a more cautious Parish Share contribution rate has been assumed for planning. Expenditure savings can be introduced when unexpected situations arise, including holding some clergy vacancies, reducing staffing where appropriate and limiting property spending to ongoing works, alongside lower discretionary costs.

Based on this assessment, the target reserves range is £0.7m to £2.3m. During the year, trustees approved a transfer of £2.3m from unapplied total return to rebuild general reserves towards the upper end of this range.

Grant making and donations:

The trustees make a variety of grants to clergy and parishes within the Diocese. The SDBF also receives donations earmarked for the Episcopal Church of Sudan, which are subsequently paid out as grants in furtherance of the charity's objects. In addition, the trustees continue to contribute to various national church costs as requested. Details of grants paid are set out in note 13.

Fundraising activities:

The charity undertakes limited direct fundraising with individuals, primarily in support of the Salisbury–Sudan partnership, which assists dioceses in the Episcopal Church of Sudan and South Sudan. In 2025, £176k (2024: £188k) was raised, mainly through regular donors and collections at Bishop-led services, an annual fete and a small number of fundraising events. Oversight of this work is delegated to the Sudan Committee, a group of committed volunteers who serve in an unpaid capacity.

Most of the SDBF's income is received from other charitable sources. The SDBF does not use professional fundraisers and received no complaints about its fundraising practices during the year.

Custodian trusteeship:

As custodian trustee, the SDBF holds legal title to certain assets on behalf of parishes and other trusts within the Diocese, acting only on the lawful instructions of the managing trustees, usually the Parochial Church Councils (PCCs). It does not take part in day-to-day management or decision-making; responsibility for governance, due diligence and fiduciary oversight rests with the PCCs. The SDBF seeks appropriate assurance from the managing trustees, for example through PCC minutes, that decisions have been properly considered.

The SDBF holds custodian financial assets with a market value of approximately £31.7m (2024: £32m), for which annual statements have been provided to parishes. It also acts as custodian trustee for parish property and land under the PCC Powers Measure 1956.

All assets are held securely and separately from the SDBF's own funds, while remaining under the control of the managing trustees.

FUTURE PLANS

Over the next five years, the trustees' priority is to ensure the SDBF remains financially viable and restores long-term financial sustainability, so that mission and ministry can be reliably funded for future generations. The SDBF has operated with a structural deficit for some time, historically supported by property sales – an approach that is no longer sustainable. Our plans therefore focus on taking clear and timely action to align income, expenditure and the use of assets, while continuing to invest in the diocesan vision.

A key part of this work is delivering the Asset Management Strategy and five-year financial plan. This includes more active management of our assets to improve income and resilience, reviewing key contracts such as investment managers and glebe land arrangements, and reshaping the portfolio over time. Where appropriate, assets may be sold and reinvested to generate better returns, reducing reliance on short-term measures and supporting a more sustainable financial model. Careful management of cash and reserves will also remain essential.

We also need to address our underlying costs, recognising that much of our expenditure relates to ministry. This will require a whole-system approach, including strong cost control, clear decisions about how ministry is resourced, and continued investment in clergy housing to support wellbeing and recruitment. These decisions will be taken carefully and prayerfully, ensuring they remain guided by mission and vision, while responding realistically to financial pressures.

Sustaining Parish Share is another key priority. As our main source of unrestricted income, it depends on trust, transparency and shared responsibility. We will continue to engage closely with parishes, offering practical support, clear financial information and resources to strengthen local giving, so that churches are better equipped to sustain their mission and contribute to diocesan life.

Governance and oversight is robust, as these plans are implemented. Progress against the five-year plan will be monitored closely, with regular reporting on financial performance and key milestones. Trustees will keep reserves and liquidity under review and ensure that decisions on spending, investment and assets remain aligned with our long-term sustainability goals.

Through these steps, we aim to stabilise the SDBF's financial position, build resilience, and support a sustainable and flourishing Christian presence across the Diocese.

STRUCTURE, GOVERNANCE AND MANAGEMENT

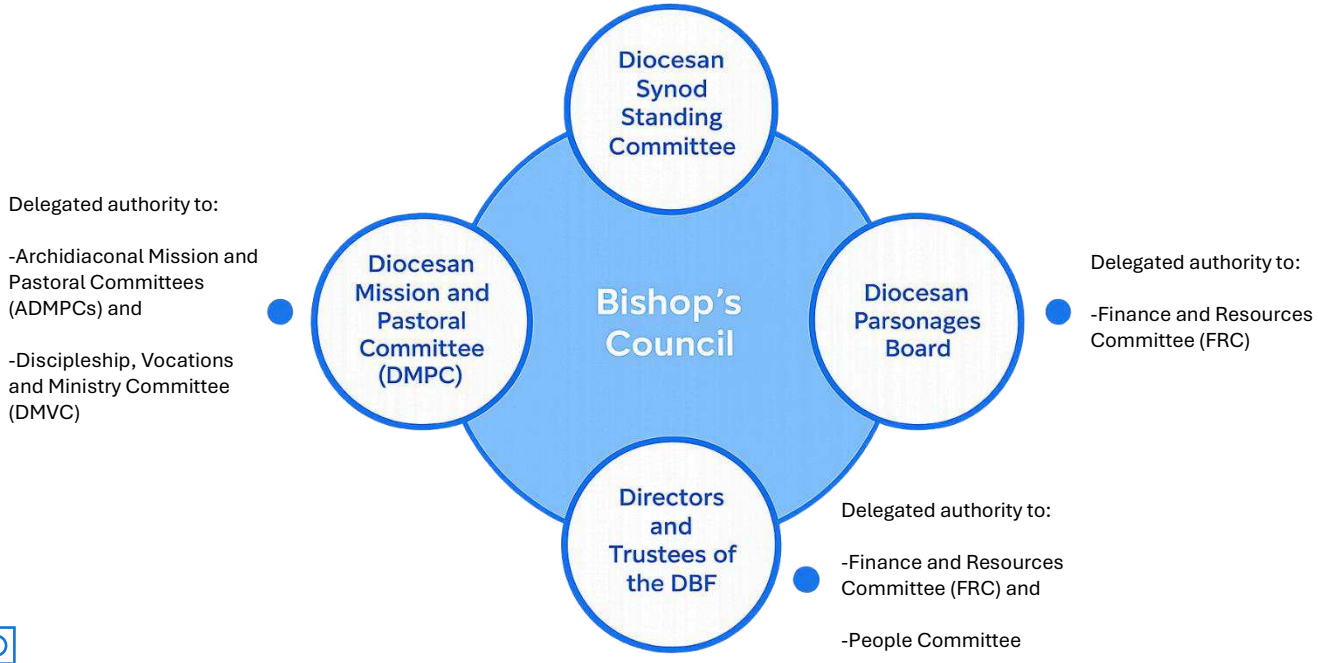
Governing Document:
The SDBF is a company incorporated under the Companies Acts (section 1 Diocesan Boards of Finance Measure 1925 as amended). It is registered under the Companies Act 2006 and constituted by the Diocesan Synod which elects the directors/trustees. Its memorandum and articles provide that the Bishop of the Diocese is a member, and that the majority of the members shall be lay persons. The SDBF is also a charity registered under the Charities Act 2011.

Recruitment of Trustees:
New trustees are elected by the Diocesan Synod from among its members, and a skills and experience matrix is used to ensure the board has a balanced range of expertise needed to fulfil its duties. Trustees are elected for terms of three years, with an extension of up to two further terms. All trustees give of their time freely. Details of trustee expenses and related party transactions are disclosed in note 14 to the accounts.

Training and Induction:
On appointment, new trustees follow a formal induction programme and the provision of key governance documentation. Ongoing training is provided for trustees as relevant throughout their term. Training has been provided to ensure trustees are aware of their responsibilities as both company directors and charity trustees.

Organisational structure:
The Trustees and Directors of the SDBF (also the Bishop's Council) provide leadership and governance to the Diocese. This is a strategic role that involves ensuring oversight, compliance and performance management. The trustees meet at least four times per year. Day-to-day responsibility for the running of the SDBF is delegated to the Chief Executive Officer (also the Diocesan Secretary). The Chief Executive Officer is supported by an executive management team which contains the appropriate range of skills to ensure competent management of the SDBF.

The trustees have delegated specific aspects of its work to a few sub-committees in a way that helps to ensure that it is individually and collectively able to fulfil its legal and constitutional duties. Any decisions made by the sub-committees remain the responsibility of the Bishop's Council members and clear terms of references, reporting, monitoring and evaluation is in place and regularly discussed at meetings to ensure that these arrangements are effective in the interests of the purpose and objects of the SDBF and the diocese.



RISK MANAGEMENT

The SDBF is committed to maintaining a robust risk management framework, which complies with the Charity Commission's regulatory and good practice requirements. Our risk management is an organisation-wide function that is embedded within the culture of the SDBF.

The main risks identified in 2025 were:

- Financial viability and long-term sustainability
- Delivery of the diocesan strategy – *Making Jesus Known*
- Safeguarding and safer recruitment
- Sustainable deployment of ordained ministry

Financial viability and sustainability:
The Trustees consider medium-to-long-term financial viability and sustainability to be a key risk. Pressures include Parish Share not keeping pace with inflation, a structural deficit of £1.4m, rising core costs (including stipends), slower property sales affecting cashflow, weaker investment performance and legislative changes impacting rental income. Lower clergy vacancies, while positive, also increase costs.

Mitigating activities:

- Actively managing assets to improve long-term total returns and shorter-term income and cash needs.
- Strengthening financial reporting and engagement to support Parish Share.
- Supporting parishes to grow giving, including investment in the Giving Team and digital giving.
- Increasing income from grants and other sources.
- Taking action to reduce the structural deficit through cost control and careful review of a sustainable and affordable model for ministry provision across the diocese.
- Maintaining transparency through regular financial briefings and monitoring progress closely.

Delivery of the Making Jesus Known strategy:
There is a risk that the Diocese does not fully deliver the Making Jesus Known strategy if leaders and communities do not engage with the opportunities, or if a clear and joined-up mission and people plan is not achieved. This could lead to further decline in attendance and weaken financial sustainability.

Mitigating activities:

- A series of engagement opportunities to help parishes explore what this could look like in their context and how they can deepen engagement with the wider community.
- Intentional investment in practical support that can make a difference in communities, e.g. Deanery Volunteer & Operations Officer, Community Engagement Enabler, Net Zero Decarbonisation Officer.
- Securing and using national funding to progress the launch of Mission Hubs, with early implementation underway.
- Adding capacity in support of leadership development and engagement with 'missing generations'
- Strengthening capacity in strategy and programme management.
- Providing oversight through the Vision and Strategy Transformation Group.

Safeguarding and safer recruitment:
Safeguarding remains a key risk, particularly in relation to disclosure-and-barring-services (DBS) processes. This has been heightened by delays in transitioning to new systems, the need to operate dual processes and the impact of the third-party DBS provider – APCS – data breach in August 2025.

Mitigating activities:

- Increasing capacity within the safeguarding team.
- Refocusing resources to complete the rollout of new DBS systems.
- Strengthening project oversight and change management.
- Improving processes, training and guidance for staff and parishes.
- Enhancing communication and introducing a clear DBS policy.

Strategic deployment and ministry sustainability:
There is a risk that, without a clear Diocesan plan for deploying ordained ministry, patterns of ministry become unsustainable. This could lead to vacancies, lower morale and a mismatch between resources and mission priorities.

To address this, the Diocese is developing a bishop-led strategic deployment plan, with close engagement and dialogue with Rural Deans, aligned to its overall vision. This includes reviewing roles, being more intentional about curate placements, investing in vocations and leadership development, clergy wellbeing and ongoing training. A 'mixed ecology' approach also allows for flexibility in different local contexts.

Other risks monitored:
Trustees also monitor wider safeguarding risks, including culture, training and system changes. Fraud risk is reviewed annually as part of the audit process. In addition, pastoral, financial and reputational risks linked to national Church developments are managed through episcopal leadership, pastoral support and clear communication.

Serious Incident Report – Trustee matter
At the time of finalising the annual report and accounts, the Diocesan Bishop of Salisbury, The Rt Revd Stephen Lake has temporarily and voluntarily stepped back from his duties as of April 2026, while an independent audit investigates potential financial irregularities related to two funds under his office. Both these funds relate to the office of the Bishop of Salisbury and are separate from parish share and other funds controlled by the SDBF. As a high-profile trustee of the SDBF, the matter has been reported to the Charity Commission. The Rt Revd Karen Gorham, Bishop of Sherborne, is the acting Bishop of Salisbury with full delegated authorities and under her guidance and leadership, support to parishes and clergy continues as normal.

The principal risk to the SDBF relating to this matter currently, is one of a loss of confidence, trust and reputational damage. The trustees recognise that this may crystalise in a range of ways, for example, it may impact the SDBF and diocesan shared sense of direction and priorities and affect parish share contributions.

The investigation is led by the national Church, and the trustees are being kept informed as appropriate.

Serious Incident Report – Third party data breach
In August 2025, APCS, a DBS-registered organisation, was notified by its external software supplier of unauthorised access that exposed DBS data for thousands of clients, including the SDBF. The breach related to DBS checks and associated personal data from December 2024 to May 2025. Neither APCS's nor the SDBF's own systems were compromised. The incident was reported to the Information Commissioner's Office and the Charity Commission, and investigations are ongoing to determine liability. The SDBF considers the financial risk to be low, and reputational risk was managed at the time.

DIRECTORS AND TRUSTEES DURING 2025

The trustees and directors of the SDBF are also members of Bishop's Council. The members of Salisbury Diocesan Synod are the members of the SDBF.

Trustees & Directors of the SDBF:

The Rt Revd S Lake	Ex officio, Bishop of Salisbury
The Rt Revd K Gorham	Ex officio, Bishop of Sherborne
Mrs E J McCormick	Ex officio, Chair of the SDBF
The Very Revd N Papadopulos	Ex officio, Dean of Salisbury Cathedral
The Very Revd T Barker	Ex officio, Dean of Guernsey
The Very Revd M Keirle	Ex officio, Dean of Jersey
The Ven L Ellis	Ex officio, Archdeacon of Wilts (from May 2025)
The Ven P Sayer	Ex officio, Archdeacon of Sherborne
Mr R Chitty	Elected lay member, Chair House of Laity
Revd G Osborne	Elected clerical member
Revd L Holt	Elected clerical member
Revd C Beaumont	Elected clerical member
Mr C Pierce	Elected lay member, Vice Chair of the SDBF
Mrs S Stevens	Elected lay member
Lady S Gooch	Elected lay member
Mr K Peto Bostick	Elected lay member
Mr D Elliott	Elected lay member
Mr K Leslie	Elected lay member
Mrs R Macdonald	Elected lay member
Mrs T Shaw	Elected lay member
Mr S Vandeleur	Elected lay member
The Ven A MacRow-Wood	Ex officio, Archdeacon of Dorset (resigned June 2025)
The Ven A P Jeans	Ex officio, Archdeacon of Sarum (resigned July 2025)
Mr D Robilliard	Elected lay member (resigned October 2025)
Revd A Perry	Ex officio, Chair House of Clergy (resigned May 2026)
The Rt Revd Dr A Rumsey	Ex officio, Bishop of Ramsbury (resigned June 2026)

Principal Officers of the SDBF:

Mr D Pain	Chief Executive Officer
Mrs E Harvey	Director of Finance & Operations
Mrs R Paveley	Director of Communications & Engagement
Mrs L Kelly	Director of People (resigned December 2025)
Mr J Triffitt	Director of Mission & Ministry
Mrs S Futcher	Director of Safeguarding

In approving this Trustees' Report, the trustees are also approving the purposes and aspirations within their capacity as company directors.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees (as Directors) to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the SDBF and of the surplus or deficit of the SDBF for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and the Charities SORP FRS102, subject to any material departures disclosed and explained in the financial statements.
- Assess whether the financial statements can be prepared on a going concern basis with adequate disclosure outlining their reasons for doing so.

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

Statement of disclosure to the auditors
So far as the trustees are aware: there is no relevant audit information of which the charitable company's auditors are unaware, and we have taken all the steps that we ought to have taken as trustees in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

By order of Trustees:



Mrs Jane McCormick - SDBF Chair
Date : 28 September 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Office:	Emmaus House The Avenue Wilton, Salisbury SP2 0FG
Company Registration No.:	17442 (in England and Wales)
Charity Registration No.:	240833
Website:	www.salisbury.anglican.org
Auditors:	Crowe UK LLP Black Country House, Rounds Green Road, Oldbury, West Midlands B69 2DG
Solicitors:	Wilsons LLP Alexandra House, St John's St, Salisbury SP1 2SB
Diocesan Registrar:	Batt Broadbent Minster Chambers, 42/44 Castle Street Salisbury SP1 3TX
Bankers:	Lloyds PLC 38 Blue Boar Row, Salisbury SP1 1DB
Insurers:	Ecclesiastical Insurance Office plc Beaufort House, Brunswick Road Gloucester GL1 1JZ
Investment Managers:	CCLA Investment Management Ltd One Angel Lane, London EC4R 3AB Sarasin & Partners 50 George Street, London W1U 7DY
Glebe Property & Land Agents:	Strutt & Parker 41 Milford Street, Salisbury SP1 2BP

Independent Auditor's Report to the Members of The Salisbury Diocesan Board of Finance for the year ended 31st December 2025

Opinion

We have audited the financial statements of The Salisbury Diocesan Board of Finance (the "charitable company") and its subsidiary (the "group") for the year ended 31 December 2025 which comprise the group statement of financial activities, the group income and expenditure account, the group and charity balance sheets, the group 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 group's and the charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information 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.

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 directors' report and the strategic 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:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is available 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. 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 and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. 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 necessary to the charitable group's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the charitable group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and parish contributions, and the management override of controls. Our audit procedures to respond to these risks included enquiries of management and the Audit, Finance & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing grant agreements, verifying parish contributions to bank, 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
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Date: 28 September 2026

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

THE SALISBURY DIOCESAN BOARD OF FINANCE COMPANY NO. 17442	Notes	Unrestricted funds General	Unrestricted funds Designated	Restricted funds	Endowment funds	Total funds 2025	Restated Total funds 2024
Income and Endowments from		**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Donations:							
Parish Share	2	10,267	-	-	-	10,267	10,137
Archbishops' Council & Church Commissioners	3	-	-	1,044	-	1,044	608
Other donations	4	23	0	852	-	875	390
Charitable activities	5	119	-	614	-	733	811
Other activities	6	863	-	19	-	882	975
Investments	7	208	66	351	310	935	987
Total		**11,480**	**66**	**2,880**	**310**	**14,736**	**13,908**
Expenditure on							
Raising Funds	8	279	-	64	-	343	312
Charitable activities	9	12,605	501	2,668	-	15,774	14,406
SDBF BC Ltd	10	18	-	-	-	18	150
Total		**12,902**	**501**	**2,732**	**-**	**16,135**	**14,868**
Net (expenditure)/income before investment gains		(1,422)	(435)	149	310	(1,399)	(960)
Net gains/(losses) on investments/property/Glebe	11	142	221	(166)	97	294	1,661
Net (expenditure)/income		**(1,280)**	**(214)**	**(18)**	**407**	**(1,105)**	**701**
Gross transfers between funds		3,070	3,853	(1,555)	(5,368)	-	-
Net movement in funds		**1,790**	**3,639**	**(1,573)**	**(4,961)**	**(1,105)**	**701**
Total funds brought forward	26	1,619	20,723	8,078	100,910	131,330	130,629
Total funds carried forward	26	**3,409**	**24,362**	**6,505**	**95,949**	**130,225**	**131,330**

Prior year comparative figures have been restated to reclassify share discount (£25K) from expenditure and parochial fee rebate (£255k) from charitable activities to a deduction against Parish share . The reclassification provides a more appropriate presentation of the net value of Parish Share.There is no impact on the reported net movement in funds or total funds carried forward.

The notes on the following pages form an integral part of the financial statements.

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

	2025	Restated 2024
	£'000	£'000
Total incoming resources	14,426	13,515
Resources expended	(16,135)	(14,825)
Operating deficit for the year	**(1,709)**	**(1,310)**
Net gains on investments	197	1,092
Net income/(expenditure) for the year	**(1,512)**	**(218)**
Other comprehensive income:		
Net assets transferred from endowments	5,368	393
Total recognised gains for the year	**3,856**	**175**

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 current activities.

CONSOLIDATED BALANCE SHEET

THE SALISBURY DIOCESAN BOARD OF FINANCE
COMPANY NO. 17442

	Notes	Group 2025 £'000	Parent 2025 £'000	Group 2024 £'000	Parent 2024 £'000
Fixed Assets					
Tangible assets	16	90,263	90,263	90,419	90,419
Investments	18	35,601	35,601	34,876	34,876
Programme related investments	19	264	264	264	264
		126,128	**126,128**	**125,559**	**125,559**
Current Assets					
Current Assets exc Cash	20	766	844	969	1,024
Cash at bank and in hand	21	4,615	4,545	6,048	6,006
Creditors: amounts falling due within one year	22	(1,009)	(1,009)	(971)	(975)
Net current assets		**4,372**	**4,380**	**6,046**	**6,055**
Total assets less current liabilities		130,500	130,508	131,605	131,614
Creditors: amounts falling due in more than one year	23	(275)	(275)	(275)	(275)
Net assets		**130,225**	**130,233**	**131,330**	**131,339**
Representing:					
General		3,409	3,417	1,619	1,628
Designated		24,362	24,362	20,723	20,723
Endowment		95,949	95,949	100,910	100,910
Restricted		6,505	6,505	8,078	8,078
Total Funds	28	**130,225**	**130,233**	**131,330**	**131,339**

The Board does not have a separate revaluation reserve as the historic cost of most historical assets is not known.
Valuation gains or losses are added to or deducted from the appropriate fund.
Total funds of the Parent company at 31st December 2025 were £130.233m. Total funds of the Group at 31st December 2025 were £130.225m.
This represents a subsidiary loss for the year of £8k (2024: loss of £8K).



Mrs Jane McCormick - SDBF Chair
Date : 28 September 2026

CONSOLIDATED CASH FLOW STATEMENT

	2025 £'000		2024 £'000	
Net cash outflow from operating activities		**(1,974)**		**(2,083)**
Cash flows from investing activities				
Dividends, interest and rent from investments	937		987	
Proceeds from the sale of:				
Tangible fixed assets	2,172		3,153	
Fixed asset investments	155		2,814	
Purchase of:				
Tangible assets for the use of SDBF	(1,558)		(1,054)	
Investments	(1,163)		(1,000)	
Glebe option sum	25		-	
Net cash provided by investing activities		**567**		**4,900**
Cash flows from financing activities				
Loans advanced	(50)		-	
Loans repaid	24			
Net cash provided by / (used in) financing activities		(26)		-
Change in cash & cash equivalents in the reporting period		(1,433)		2,817
Cash and cash equivalents at 1st January		6,048		3,231
Cash and cash equivalent at 31st December		**4,615**		**6,048**

Reconciliation of net movements in funds to net cash flow from operating activities	**2025 £'000**	**2024 £'000**
Net movement in funds for the year ended 31st December	**(1,105)**	**701**
Adjustments for:		
Depreciation charges	95	99
Dividends, interest and rent from investments	(936)	(987)
Decrease/(increase) in debtors	203	(111)
Decrease/(increase) in creditors	63	(398)
Non Cash-Staff Pension Surplus movement	-	275
Gains on Investments/Sale of functional assets	(294)	(1,661)
Net cash used in operating activities	**(1,974)**	**(2,082)**

Analysis of changes in net debt	**at 1st Jan 2025 £'000**	**Cashflows £'000**	**Other changes £'000**	**at 31st Dec 2025 £'000**
Cash and cash equivalents				
Cash and deposit accounts	6,048	(1,433)	-	4,615
	6,048	**(1,433)**	**-**	**4,615**
Borrowings				
Debt due within one year	-	-	-	-
Debt due after one year	(275)	25	-	(275)
	(275)	**25**	**-**	**(275)**
Total	**5,773**	**(1,408)**	**-**	**4,340**

Notes To The Financial Statements

1 ACCOUNTING POLICIES & NOTES TO THE FINANCIAL STATEMENTS

Statement of Compliance:

The Salisbury Diocesan Board of Finance is a company limited by guarantee (registered number 17442) and a charity (registered number 240833) registered in England & Wales.

The registered office and principal place of business is Emmaus House, The Avenue, Wilton, Salisbury SP2 0FG

The principal activities of the charitable company are set out in the Trustees' Report.

The financial statements, comprising of:

- Statement of Financial Activities
- Income and Expenditure Account
- Balance sheet
- Cash Flow Statement
- Related notes

constitute the individual financial statements of the Salisbury Diocesan Board of Finance for the year ended 31st December 2025.

The financial statements have been prepared in compliance with FRS102 as it applies to the financial statements of the charitable company for the year end ended 31st December 2025.

The Salisbury Diocesan Board of Finance meets the definition of a public benefit entity under FRS102.

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

Basis of Preparation:

The financial statements have been prepared under the historical cost convention, except for fixed asset investments, which are included at their market value at the balance sheet date.

The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019, second edition), the Companies Act 2006 and applicable accounting standards (FRS102), and Diocesan Financial Statements Guide 5th edition 2015 (the DFS guide).

Basis of Consolidation:

These consolidated financial statements incorporate the financial statements of the Salisbury Diocesan Board of Finance and its subsidiary undertaking, SDBF Building Consultancy Ltd (SDBF BC Ltd), Company number 10815419, a company limited by guarantee registered in England and Wales.

SDBF BC Ltd is consolidated on a line-by-line basis. SDBF is the sole owner of the SDBF BC Ltd and exercises control over its financial and operating policies so as to obtain benefit from its activities. The results, assets and liabilities of the subsidiary are included in the consolidated financial statements.

As permitted by section 408 of the companies Act 2006, a separate Statement of Financial Activities for the parent charity has not been presented. The net movement in funds of the parent charity for the period was £1.105m (2024: £0.701m).

Notes To The Financial Statements

These financial statements consolidate the results of SDBF BC Ltd for the final time, as the subsidiary ceased trading on 31st December 2025 and is in the process of dissolution. The financial statements of SDBF BC Ltd have been prepared on a break-up basis rather than a going concern basis.

Going Concern:

The trustees have reviewed the anticipated performance for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the SDBF's ability to meet its liabilities as they fall due, and to continue as a going concern.

This is because mitigating measures have been taken to ensure liquidity. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Income:

Including legacies, is generally included in the Statement of Financial Activities (SoFA) when the SDBF is entitled to the income, where receipt is probable, and the amount can be quantified with reasonable accuracy. The categories of incoming resources in the SoFA are those set down in the DFS guide.

- Share contributions by parishes are treated as income of the year in which it is received except that amounts received up to Mid-January of the following year in respect of the previous year are included as income of the year.
- Rent received is recognised as income in the period with respect to which it relates.
- Interest and dividends are recognised as income in the period earned.
- Grants received that are subject to pre-conditions for entitlement specified by the donor which have not been met at the year-end are included in creditors to be carried forward to the following year.
- Parochial fees are recognised as income of the year to which they relate.
- Donations other than grants are recognised when receivable.
- Gains on disposal of fixed assets for the SDBF's own use (i.e. non-investment assets) are accounted for as other income. Losses on disposal of such assets are accounted for as other expenditure.
- Services rendered: Revenues from a contract to provide services are recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

    1. The amount of revenue can be measured reliably.
    2. It is probable that the charitable company will receive the consideration due under the contract.
    3. The stage of completion of the contract at the end of the reporting period can be measured reliably.
    4. The costs incurred and the costs to complete the contract can be measured reliably.

Expenditure:

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category:

- Expenditure on raising funds is the costs attributable to generating incoming resources from all sources other than undertaking charitable activities. This includes costs relating to the temporary renting out of parsonages and investment management costs of glebe and other investment properties.
- Expenditure on charitable activities comprises all resources applied by the SDBF in furtherance of its charitable objectives. It is analysed between contributions to the Archbishops' Council; expenditure on

resourcing mission and ministry in the parishes of the Diocese and work with children and young people.
- Governance costs are the costs which relate to the strategic planning and the public accountability of the SDBF and its compliance with legislation and regulations.
- Support costs are those costs incurred in the administration of the SDBF, which whilst not themselves delivering a charitable activity are necessary to its proper administration and are apportioned on an estimated basis of staff time engaged in such support activities.
- Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure where the conditions attaching are fulfilled.

Funds:

The SDBF's funds have been grouped under the following headings:

Unrestricted Funds are the SDBF's corporate funds and are freely available for use at the discretion of the SDBF. There are two types of Unrestricted Funds:

- **General Funds** is the principal fund for use in furtherance of the general objectives of the SDBF and
- **Designated Funds** set aside out of unrestricted funds by the SDBF for a purpose specified by the Trustees

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or restricted by Measure. The cost of raising and administering such funds are charged against the specific fund.

Endowment Funds are a category of restricted funds the capital of which may be either expendable or permanent.

The purpose of every fund under each heading is set out in the financial statements. All income, expenditure and gains and losses are allocated to the appropriate fund.

Tangible Fixed assets and Depreciation:

Tangible fixed assets costing more than £1k are capitalised and included at cost including any incidental expenses of acquisition. All freehold properties are included in the balance sheet at cost, properties acquired before the date of transition to FRS102 have been recognised using the revaluation as deemed cost exemption. The previous GAAP valuation was performed on 31st December 2012. Mixed-use property held by the SDBF comprises the offices at Church House (sold during the year)

The SDBF has decided no depreciation is required on the freehold properties as:

- Estimated economic life far exceeds 50 years.
- Any depreciation charges and accumulated depreciation would not be material.
- Buildings are maintained in a sound condition by a continual repairs and improvements programme, the cost of which is charged to the income and expenditure account.

As a result of the policy of non-depreciation, the SDBF performs annual impairment reviews in accordance with the requirements of FRS102 to ensure that the carrying value of the properties is not more than the recoverable amount.

Depreciation on furniture, fittings and office equipment is charged on a straight-line basis at a rate of 33.3% to write off assets over their useful lives.

A full year's charge is made in the year of acquisition. Other equipment includes photovoltaic solar installations, which are depreciated over their useful economic life as defined by the contracts for feed-in payments.

Notes To The Financial Statements

Fixed Asset Investments:

Unlisted investments are stated at market value at the balance sheet date. The SoFA includes the net gains and losses arising on revaluations and disposals during the year.

Land and properties that are held for investment purposes have been included at their fair value.

Programme related investments are included at the sum originally invested, less any impairments and, in the case of loans, repayments.

Pension Costs:

The SDBF participates in a pension scheme for employees. The assets of the scheme are held separately from those of the company. Contributions are assessed by a qualified actuary to spread the cost over employees working lives.

Details of clergy pensions are given in the notes to the accounts.

Financial Instruments:

The SDBF only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value apart from loans, which are subsequently measured at amortisation cost using the effective interest method.

Public Benefit Entity Concessionary Loans:

The SDBF initially measures public benefit concessionary loans at the amount received or paid. Subsequently, the carrying amount of concessionary loans are adjusted to reflect any accrued interest payable or receivable. To the extent that a loan that has been made is irrecoverable, an impairment loss is recognised in income and expenditure.

Key Judgements:

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

Clergy Properties held as Tangible Fixed Assets:

These are held at deemed historical cost. Each year consideration is given to the need for an impairment provision. No such provision is required for 2025 due to favourable market conditions and the fact that 2 out of 3 properties sold during the year, were sold at a profit.

Fair Value of Investment Properties:

Investment properties are included at fair market value, as assessed by Strutt & Parker who manage these properties. The properties are revalued triennially with adjustments for impairment included each year if necessary.

Pension and other post-employment Benefits:

Pension provisions relating to lay staff and clergy are valued every three years on an actuarial basis. Any shortfall in funding pensions and post-retirement benefits is recognised as a liability in the accounts. Further 1details can be found in the notes to the accounts.

Notes To The Financial Statements

Benefice Houses Recognition:

Benefice houses are legally vested in the incumbent of the benefice. However, the SDBF has recognised these as functional assets on the basis that the SDBF carries both obligations in terms of maintenance and improvement and object related benefits of ownership.

Depreciation of Freehold Properties:

The SDBF does not depreciate its freehold properties, as it judges any depreciation charge to be immaterial because of the long life of the asset and high residual value based on the SDBF policy of regular maintenance. The SDBF conducts an impairment review when signs of impairment exist.

Notes To The Financial Statements

	Unrestricted Funds General	Unrestricted Funds Designated	Restricted funds	Endowment funds	Total funds 2025	Restated Total funds 2024
INCOME NOTES	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Share Request	12,382	-	-	-	12,382	11,862
Less:						
Less: provision for shortfall in contributions	(2,222)	-	-	-	(2,222)	(1,834)
	10,160	-	-	-	10,160	10,028
Plus: arrears for previous years	107	-	-	-	107	109
2 PARISH SHARE	**10,267**	**-**	**-**	**-**	**10,267**	**10,137**
The Archbishops' Council	-	-	841	-	841	391
Strategic Ministry Funding	-	-	28	-	28	55
The Church Commissioners	-	-	175	-	175	162
3 THE NATIONAL CHURCH INSTITUTIONS	**-**	**-**	**1,044**	**-**	**1,044**	**608**
Benefact Trust	-	-	75	-	75	90
Restricted: Aldhelm Grant	-	-	546	-	546	-
Other Grants	-	-	52	-	52	108
Sudan Donations	-	-	176	-	176	187
Donations	23	-	3	-	26	3
Gift Aid	-	-	-	-	-	2
4 OTHER DONATIONS & GRANTS	**23**	**-**	**852**	**-**	**875**	**390**
Statutory fees	-	-	489	-	489	533
Management Fees	119	-	-	-	119	103
Chaplaincy Income	-	-	125	-	125	174
5 CHARITABLE ACTIVITIES	**119**	**-**	**614**	**-**	**733**	**811**
Rental income from let clergy houses	860	-	18	-	878	708
Other Income	-	-	1	-	1	124
Fee income from property projects	3	-	-	-	3	143
6 OTHER ACTIVITIES	**863**	**-**	**19**	**-**	**882**	**975**
Dividends receivable	96	28	138	305	567	640
Interest receivable	112	38	18	5	172	164
Rents from investment properties	-	-	196	-	196	184
7 INVESTMENT INCOME	**208**	**66**	**351**	**310**	**935**	**987**
TOTAL INCOME	**11,480**	**66**	**2,880**	**310**	**14,736**	**13,907**

Notes To The Financial Statements

	Unrestricted Funds General	Unrestricted Funds Designated	Restricted funds	Endowment funds	Total funds 2025	Restated Total funds 2024
EXPENDITURE NOTES	£'000	£'000	£'000	£'000	£'000	£'000
Glebe Fees	20	-	39	-	59	52
Agents' fees on other let property	101	-	2	-	103	84
Other expenses on other let property	84	-	1	-	85	73
Fund Raising	74	-	22	-	96	103
8 FUND RAISING COSTS	**279**	**-**	**64**	**-**	**343**	**312**
Stipends, national insurance, A Levy & Pensions	6,340	50	30	-	6,420	6,301
Support for Clergy	381	-	129	-	510	630
Ordinands and Curate Formation Costs	141	111	-	-	252	252
Maintenance of clergy property	1,667	12	1,357	-	3,036	2,466
National Church: Ministry training Vote 1 & pooling	529	-	-	-	529	507
Direct ministry cost	**9,058**	**173**	**1,516**	**-**	**10,747**	**10,156**
Ordained, Lay Ministry & Mission Support	264	31	132	-	426	600
Community Engagement	125	19	62	-	206	169
Parish support; pastoral, patronage & admin	270	24	190	-	484	449
Church Buildings	310	-	106	-	416	338
Safeguarding	356	-	9	-	365	281
Registrar & Chancellorship and other professional fees	148	-	64	-	212	187
Area Offices	106	-	84	-	190	181
Parish Trusts	26	-	3	-	29	25
Support for children and young people	27	-	83	-	110	31
Support for Parishes & Ministry	**1,631**	**74**	**732**	**-**	**2,437**	**2,261**
Work with children & young people	**347**	**-**	**-**	**-**	**347**	**337**
Technology	205	-	-	-	205	45
Major Repairs (Emmaus House Extension, non capex)	-	-	103	-	103	-
Central Costs (inc. Finance, Legal and Facilities)	582	11	27	-	620	634
SDBF BC Expenses	9	-	-	-	9	20
Human Resources	166	45	-	-	211	145
Central costs & in Technology	**962**	**56**	**130**	**-**	**1,148**	**844**
National Church: central costs (votes 2-5)	519	-	-	-	519	500
Supporting the Sudans	-	-	245	-	245	179
Milton Abbey	-	-	45	-	45	50
Interest payable	23	-	-	-	23	3
Aldhem Grant	-	198	-	-	198	-
Other non parish-costs	**541**	**198**	**290**	**-**	**1,030**	**732**
Audit Fees	49	-	-	-	49	49
General Synod Expenses	16	-	-	-	16	28
Governance	**65**	**-**	**-**	**-**	**65**	**76**
9 CHARITABLE ACTIVITIES	**12,605**	**501**	**2,668**	**-**	**15,774**	**14,406**
10 OTHER RESOURCES EXPENDED	**18**	**-**	**-**	**-**	**18**	**150**
TOTAL EXPENDITURE	**12,902**	**501**	**2,732**	**-**	**16,135**	**14,868**

Notes To The Financial Statements

11 GAINS/(LOSSES)	Unrestricted Funds General	Unrestricted Funds Designated	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Movement in value of investments	142	(40)	(166)	(322)	(385)	892
Realised Gain/(Loss): Sale of clergy property	-	261	-	291	552	634
Realised Gain/(Loss): Sale of Glebe	-	-	-	103	103	(13)
Realised Loss: Sale of Investments	-	-	-	-	-	(27)
Other Gains & Losses	-	-	-	25	25	-
Revaluation: Investments	-	-	-	-	-	175
GAINS/(LOSSES): INVESTMENTS, PROPERTY & GLEBE	**142**	**221**	**(166)**	**97**	**294**	**1,661**

12 ANALYSIS OF RESOURCES EXPENDED	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2025	Restated Total funds 2024
	£'000	£'000	£'000	£'000	£'000
Raising funds	327	16	-	343	312
Direct Ministry cost	10,148	70	-	10,218	9,201
Ministerial support and support to parishes	2,481	729	-	3,210	3,268
Support for Children and Young people	-	347	-	347	337
Central costs, HR and IT	-	10	1,138	1,147	843
National Church central costs	519	-	-	519	500
Supporting the Sudans	245	-	-	245	178
Interest payable	23	-	-	23	3
Governance	-	-	65	65	76
SDBF BC Ltd	18			18	150
ANALYSIS OF RESOURCES EXP INC. SUPPORT COSTS	**13,760**	**1,172**	**1,203**	**16,135**	**14,868**

ALLOCATION OF SUPPORT COSTS	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2025	Total funds 2024
	£'000	£'000	£'000	£'000	£'000
Central Support and Administration	1,043	-	-	1,043	746
Governance:					
Audit	-	-	49	49	49
Synodical Costs	-	-	16	16	28
Depreciation	-	-	95	95	99
Supporting the Sudans	-	-	-	-	-
ALLOCATION OF SUPPORT COSTS	**1,043**	**-**	**160**	**1,203**	**921**

13 ANALYSIS OF GRANTS PAYABLE	Unrestricted	Restricted	2025 Total	Unrestricted	Restricted	2024 Restated Total
	£'000	£'000	£'000	£'000	£'000	£'000
From Unrestricted funds for National Church responsibilities:						
Contributions to Archbishops Council	1,047	-	**1,047**	756	252	**1,007**
Salisbury Diocesan Board of Education	347	-	**347**	243	94	**337**
TO INSTITUTIONS	**1,395**	**-**	**1,395**	**999**	**346**	**1,344**
TO SUDAN	**-**	**242**	**242**	**157**	**20**	**177**
Aldhelm Fund	198		**198**		100	**100**
Diocese Investment Fund	31		**31**	29		**29**
Vision & Strategy Grant (SMMIB)		17	**17**	-		**-**
Buildings for Mission: Minor Repairs & Impr.		92	**92**		27	**27**
Benefact			**-**	28		**28**
Other		5	**5**	8	2	**10**
TO PARISHES	**229**	**113**	**342**	**65**	**129**	**194**
Grants Clergy First Appointment	25	24	**49**	63	4	**66**
Grants Clergy Resettlement	48	12	**60**	69	-	**69**
Grants Clergy Removals Fees	59	38	**97**	116	12	**127**
Grants LLM	4	-	**4**	3	-	**3**
Grants Ordinands	111	-	**111**	130	(25)	**105**
Grants Resourcing Ministerial Formation (RMF)	-	23	**23**	20	118	**138**
TO INDIVIDUALS	**246**	**98**	**344**	**400**	**108**	**508**
TOTAL GRANTS PAYABLE	**1,870**	**454**	**2,323**	**1,621**	**603**	**2,223**

Notes To The Financial Statements

14 STAFF AND STIPENDIARY COSTS	2025 £'000	2024 £'000
Staff Costs:		
Salaries Gross	2,274	1,988
Staff National Insurance	280	189
Staff Pensions	(2)	(4)
Casual/Temp/Freelance	19	89
Redundancy	-	19
Total Staff Costs	**2,571**	**2,281**
Split of Staff Costs		
SDBF BC Ltd	-	97
Chaplaincy & Safeguarding costs: reimbursed under external funding	80	112
Grant funded & Temp Surge Capacity staff (approved by Trustees)	685	397
Remaining DBF Staff	1,806	1,675
Total Staff Costs	**2,571**	**2,281**

The £131k increase in 2025 Remaining DBF Staff compared with 2024 reflects the cost-of-living increase and higher employer National Insurance costs from April 2025, following the increase in the contribution rate from 13.8% to 15% and the reduction in the earnings threshold.

Stipendiary Costs:		
Gross Stipends	4,861	4,793
Clergy National Insurance	519	401
Clergy Pension	1,029	1,130
Clergy Apprenticeship Levy	22	22
PEV Housing	2	4
Total Stipendiary Costs	**6,433**	**6,350**
Split of Stipendiary Costs		
Externally funded Stipendiary Costs	125	174
Remaining Stipendiary Costs	6,308	6,175
Total Stipendiary Costs	**6,433**	**6,350**

Clergy employer pension contributions decreased compared to 2024, reflecting a reduction in the contribution rate from 25% to 22% of pensionable stipend effective April 2025, as determined by the Church of England Pensions Board. This reduction partially offset the increase in employer National Insurance contributions arising from legislative changes effective from the same date.

STAFF & STIPENDIARY COSTS	**9,004**	**8,631**

Notes To The Financial Statements

14 STAFF AND STIPENDIARY COSTS continued

The numbers of staff whose emoluments (but excluding Pension Contributions) amounted to more than £'00060,000 were as follows:

	2025	2024
£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-

	£'000	£'000
Pension payments made for these employees:	49	48

Remuneration of key management personnel

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

Diocesan Secretary & CEO	David Pain
Director of Mission & Ministry and Deputy Diocesan Secretary	Jonathan Triffit
Director of Strategy & Operations (to 31 March 2025)	Elizabeth Harvey
Director of Finance & Operations (from 1 April 2025)	Elizabeth Harvey
Director of Communications & Engagement	Rebecca Paveley
Director of Safeguarding (from 1 October 2025)	Suzy Futcher
Diocesan Surveyor	Derek Bolt
Director of People (from 16 June 2025 to 8 December 2025)	Laura Kelly
Director of Finance & Asset management (retired 31 March 2025)	The Ven A C MacRow-Wood

	2025	2024
Remuneration, pensions and expenses for these employees amounted to:	481	491
Staff Headcount:		
The average numbers of employees	**60.25**	**58.82**
Staff full time equivalents (FTE):		
The average numbers of employees	**52.66**	**50.74**
Split of Staff Headcount:		
SDBF BC Ltd	-	2.25
Chaplaincy & Safeguarding costs: reimbursed under external funding	2.20	3.20
Grant funded & Temp Surge Capacity staff (approved by Trustees)	11.40	7.39
Remaining DBF Staff	46.65	45.98
Total Headcount	**60.25**	**58.82**
Split of Staff full time equivalents (FTE):		
SDBF BC Ltd	-	2.25
Chaplaincy & Safeguarding costs: reimbursed under external funding	1.20	1.60
Grant funded & Temp Surge Capacity staff (approved by Trustees)	10.77	7.22
Remaining DBF Staff	40.69	39.67
Total FTE	**52.66**	**50.74**

14 STAFF AND STIPENDIARY COSTS continued

Trustees Remuneration and Related Parties

The table below identifies Trustees who were in receipt of a stipend funded by the SDBF and/or housing provided by the SDBF in the year.

	Stipend	Housing
The Rt Rev K Gorham	No	Yes
The Rt Rev Dr A Rumsey (resigned June 2026)	No	Yes
The Ven P Sayer	Yes	Yes
The Ven L Ellis (from May 2025)	Yes	Yes
Canon A Perry (resigned June 2026)	Yes	Yes
Canon L Holt	Yes	Yes
Revd C Beaumont	Yes	Yes
The Ven A P Jeans (resigned July 2025)	Yes	Yes
The Ven A C MacRow-Wood (resigned June 2025)	Yes	Yes

Trustees Remuneration

During the year, The Ven A C MacRow-Wood, a trustee until 30 June 2025, was employed by SDBF as Director of Finance and Asset Management and was a member of the key management personnel until 31 March 2025 when he resigned as an employee. During the year, £6,625 was paid in remuneration for this employment. No pension contributions or other benefits were provided.
The remuneration was authorised by the SDBF trustees. The Ven A C MacRow-Wood did not participate in the decision relating to their employment, remuneration or terms of engagement. The conflict of interest was declared and managed in accordance with SDBF's conflict of interest policy.

One trustee also serves as a trustee of Sarum College, an institution which the SDBF has had regular transactions with during the year. The SDBF paid £35k (2024: £38k) to Sarum College during the year, in relation to training services and conference/venue hire. These transactions were conducted at arm's length and in the normal course of Business. The trustee did not participate in any decisions relating to transactions with Sarum College, in accordance with the SDBF's conflict of interest policy.

During the year 3 trustees also served as trustees of the Salisbury Diocese Board of Education a connected charity and received no remuneration. See note 15 for further detail.

	2025	2024
Trustees travel & cut-off pocket expenses in their capacity as trustees:	-	-
In respect of Gen Synod/Archdeacon duties:	16	15

The SDBF is responsible for funding via the Church Commissioners the stipends of licensed stipendiary clergy in the diocese, other than bishops and cathedral staff. The SDBF is also responsible for the provision of housing for stipendiary clergy in the diocese including the Suffragan Bishops but excluding Diocesan Bishop and Cathedral staff.

The average number of clergy in active stipendiary ministry during the year was 164 (2024: 167), representing a reduction of 3 posts. This reduction is principally attributable to the retirement of 2 Archdeacons during the year, the posts of whom were not replaced during the year.

The annual rate of stipend paid to Archdeacons and other clergy who were Trustees was:

	2025	2024
Archdeacons:	**£'000**	**£'000**
Ranges From	43	41
To	45	44
Other Clergy:		
Ranges From	30	27
To	39	40
Housing Allowance		
Ranges From	10	10
To	19	16

Notes To The Financial Statements

15 CONNECTED CHARITIES

The trustees consider that Salisbury Diocesan Board of Education Ltd (SDBEL) is a connected charity. The work of education in the Diocese is undertaken by the Board through the Board of Education. SDBEL receives grants from the Board for education work in the Diocese. During the year, the following transactions took place between SDBF and SDBEL/SALED Ltd (a subsidiary of SDBEL):

	2025 £'000	Restated 2024 £'000
Contribution to Head office running costs	70	60
Other Recharges	7	45
Grants made by SDBF to SDBEL	347	337
CONNECTED CHARITIES	**424**	**443**

At the year end, there was no amount owed to SDBEL/SALED Ltd in respect of these transactions.(prior year: Nil). All transactions were conducted on an arm's length basis and in accordance with the respective charities' purposes.

16 TANGIBLE ASSETS

	Unrestricted			Designated	Restricted	Endowment		Totals
	Property	Equipment	Unfinished Building Costs	Assistant staff houses and other property	Biddlecombe Retired Clergy Fund	Team Vicarages	Benefice Houses	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation								
At 1st January 2025*	**573**	**1,234**	**327**	**17,955**	**300**	**14,824**	**56,241**	**91,454**
Additions	-	8	35	927	-	-	589	1,558
Disposals	-	-	-	(1,200)	-	-	(420)	(1,620)
Transfer	(383)	-	-	1,583	-	(420)	(780)	-
At 31st December 2025	**190**	**1,242**	**362**	**19,264**	**300**	**14,404**	**55,630**	**91,392**
Accumulated depreciation								
At 1st January 2025	-	1,035	-	-	-	-	-	1,035
Charge for the year	-	95	-	-	-	-	-	95
At 31st December 2025	**-**	**1,129**	**-**	**-**	**-**	**-**	**-**	**1,129**
Net Book Value								
At 31st December 2025	**190**	**112**	**362**	**19,264**	**300**	**14,404**	**55,630**	**90,263**
At 31st December 2024	**573**	**199**	**327**	**17,955**	**300**	**14,824**	**56,241**	**90,419**

All the properties in the balance sheet are freehold and are vested in the DBF, except for benefice houses which are vested in the incumbent. Two properties purchased in 1990 and 1994 were purchased with the help of value-linked loans from the Church Commissioners; when disposed of, the appropriate share of the net sale proceeds will be remitted to the Commissioners, and the related loan liability extinguished. The value of the properties included above amounts to £355k (2024: £355k).

17 HERITAGE ASSETS

The Board owns Milton Abbey Church which has a nil valuation attributed to it because of its restricted use, its restricted access and the long term maintenance liabilities which attach to it.

Notes To The Financial Statements

18 FIXED ASSET INVESTMENTS	2025 £'000	2024 £'000
Investments with fund managers		
Market value at 1st January	20,542	20,318
Additions at cost	1,163	1,000
Disposals at carrying value	(4)	*(1,669)*
Net investment gains	(386)	892
Market value at 31st December	21,315	20,542
Investment Properties		
Carrying value at 1st January	14,334	14,998
Revaluation at 31st December	-	-
Disposals at carrying value	(47)	(664)
Carrying value at 31st December	14,287	14,334
Total Investment Fixed Assets at 31st December 2025	**35,601**	**34,876**

For both investments and investment properties the historical cost is not known.

CBF Church of England		
Investment Fund shares	12,653	13,184
Nil Property Fund shares (2024 - Nil)	-	-
Accumulation shares	38	38
CCLA Investments:	**12,690**	**13,222**
Sarasin General Fund	2,107	1,863
Sarain DSF Capital	6,419	5,402
Sarain DPA	44	-
Sarasin InvestmentsTotal	**8,570**	**7,265**
Clergy Mutual Credit Union Deferred Shares	5	5
Community Solar projects	40	40
Schools Energy Cooperative	10	10
Other Investments:	**55**	**55**
Investments with fund managers:	**21,315**	**20,542**
Investment Property	14,287	14,334
Investment Properties:	**14,287**	**14,334**
TOTAL INVESTMENTS	**35,601**	**34,876**

Investment Property

a) All land and buildings held on 31st December 2025 are held on a freehold basis

b) Investment properties were professionally valued at 31st December 2023 by Strutt and Parker (Estate agents & Consultants). Trustees consider the carrying value appropriate, with no adjustment required this year due to ongoing uncertainity around IHT treatment of farm holdings.

c) Investment properties are held to provide an investment return, rather than as programme investments.

d) Investment properties form part of the Stipends Capital fund and Unapplied Total Return note 27

Notes To The Financial Statements

19 PROGRAMME RELATED INVESTMENTS	2025 £'000	2024 £'000
Programme related investments	264	264

Programme related investments comprise equity share loans in three properties for clergy at retirement. These investments were initially recognised at cost were subsequently been revalued in 2024. These investments are made directly in pursuit of the Board's charitable purposes rather than for financial investment purposes. The loans are not expected to be repaid in the short term.

20 DEBTORS	2025 £'000 Group	2025 £'000 Parent	2024 £'000 Group	2024 £'000 Parent
Loans to parishes	61	61	41	41
Parish Share	105	105	201	201
Accrued income and Prepayments	485	485	374	362
Sundry debtors	115	193	353	420
TOTAL DEBTORS	**766**	**844**	**969**	**1,024**

Included in debtors are £61k (2024: 41k) loans to parishes due in more than one year

21 CASH AND DEPOSIT ACCOUNTS	2025 £'000 Group	2025 £'000 Parent	2024 £'000 Group	2024 £'000 Parent
CASH AT BANK AND IN HAND	**4,615**	**4,545**	**6,048**	**6,006**

22 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:	2025 £'000 Group	2025 £'000 Parent	2024 £'000 Group	2024 £'000 Parent
HM Revenue & Customs	63	63	50	50
Accruals	419	419	483	478
Other creditors	527	527	438	447
AMOUNTS FALLING DUE WITHIN ONE YEAR	**1,009**	**1,009**	**971**	**975**

Notes To The Financial Statements

23 CREDITORS:	2025 £'000 Group	2025 £'000 Parent	2024 £'000 Group	2024 £'000 Parent
AMOUNTS DUE AFTER MORE THAN ONE YEAR:				
Loans:				
Talbot Village Trust	117	117	117	117
Church Commissioners	158	158	158	158
Total loans:	**275**	**275**	**275**	**275**
AMOUNTS DUE AFTER MORE THAN ONE YEAR	**275**	**275**	**275**	**275**

Value linked loans(VLLs) represent amounts advanced to The DBF for the purchase of two properties on an equity sharing basis and are repayable on disposal of the related property. As at 31st December 2025 the board had no intention of disposing of either of the properties funded via VLLs.

24 FINANCIAL COMMITMENTS

As at 31 December 2025 the DBF had capital expenditure commitments worth £9K (2024: £253k) in relation to Emmaus House extension costs.

25 FINANCIAL INSTRUMENTS	2025 £'000 Group	2025 £'000 Parent	2024 £'000 Group	2024 £'000 Parent
Cash	4,615	4,545	6,048	6,006
Financial assets held at fair value	35,865	35,865	35,139	35,139
Financial assets held at amortised cost	555	633	714	768
Financial liabilities held at amortised cost	(947)	(947)	(931)	(925)
Financial liabilities held at fair value	(275)	(275)	(275)	(275)
NET FINANCIAL ASSETS	**39,814**	**39,821**	**40,696**	**40,713**

a) Financial assets held at fair value include listed and unlisted investments.
b) Financial assets held at amortised cost includes accrued income, loans to parishes and other debtors but
c) Financial liabilities held at amortised cost includes trade creditors, accruals, loans and other creditors but excludes deferred income and statutory taxes and valued linked loans.
d) Financial liabilities measured at fair value are value-linked loans to the charity.

Notes To The Financial Statements

26 FUND MOVEMENTS IN THE YEAR	£'000 Opening Balance	£'000 Income	£'000 Expenditure	£'000 Pension movement	£'000 Transfers	£'000 Gains & Losses	£'000 Closing Balance
Unrestricted funds							
General Fund	1,619	11,480	(12,902)	-	3,070	142	3,409
Total General	1,619	11,480	(12,902)	-	3,070	142	3,409
Aldhelm Mission Fund	322	59	(198)	-	-	(32)	151
Clergy conference fund	108	-	-	-	(108)	-	-
Crompton Fund	210	7	-	-	-	(8)	209
Diocese Investment Fund	235	-	(192)	-	318	-	361
Designated Property (DPA)	19,848	-	-	-	2,766	261	22,875
Ordinands Support	-	-	(111)	-	111	-	-
Designated: Ministry in parishes	-	-	-	-	766	-	766
Total Designated	20,723	66	(501)	-	3,853	221	24,362
Total Unrestricted funds	22,342	11,545	(13,403)	-	6,923	364	27,771
Restricted funds							
Aldhelm Restricted fund	900	546	-	-	-	-	1,446
Retired Clergy Housing	1,799	41	(38)	-	-	(34)	1,767
Biddlecombe: Training for Ordination	424	11	(52)	-	-	(16)	367
Pastoral & Development Fund (DPA)	3,873	86	(1,467)	-	-	(82)	2,409
Milton Abbey Fund	-	3	(45)	-	43	-	-
Music	12	8	(4)	-	-	-	15
Restricted: Ministry in parishes	839	23	(6)	-	(783)	(33)	40
Resourcing Ministerial Formation (RMF)	-	24	(24)	-	-	-	-
Diocesan Stipends Fund Income Account	-	810	(52)	-	(758)	-	-
The Sudan Funds							
Sudan General	144	67	(80)	-	(45)	-	86
Sudan Juba School	21	32	(32)	-	5	-	26
Sudan Medical Link Fund	46	88	(135)	-	40	-	39
Other Restricted Funds	21	1,142	(796)	-	(57)	-	310
Total restricted funds	8,078	2,880	(2,732)	-	(1,555)	(166)	6,505
Expendable endowment							
Benefice Houses	55,849	-	-	-	(2,346)	291	53,794
Permanent endowment							
Stipends Capital Account	41,190	202	-	-	(2,914)	(39)	38,439
Endowment: Ministry in parishes	3,871	108	-	-	(108)	(155)	3,716
Total Permanent endowment	45,061	310	-	-	(3,022)	(194)	42,155
Total endowment funds	100,910	310	-	-	(5,368)	97	95,949
Total Funds	131,330	14,736	(16,135)	-	-	294	130,225

Other Restricted funds closing balance £310k (2024: £288K)

Primarily comprise grants received from National Church institutions. These grants are restricted in nature and are designated specifically for staffing, employment related costs, repairs on church buildings and net Zero projects, in accordance with the terms of the respective grant agreements. The funding supports roles that contribute directly to the Board's charitable objectives, including mission, ministry development, and community engagement.

Notes To The Financial Statements

27 PERMANENT ENDOWNMENT	Stipends Capital Account	Unapplied Total Return	Endowments for ministry in parishes	Total
	£'000	£'000	£'000	£'000
Opening Funds	**20,055**	**21,135**	**3,871**	**45,061**
Income				
Investment Income	-	202	108	310
Movement Clergy Pension Deficit	-	-	-	-
Legal and professional fees	-	-	-	-
	-	**202**	**108**	**310**
Expenditure				
Improvements to houses	-	-	-	-
	-	**-**	**-**	**-**
Transfers between funds				
3% from Stipend capital to cover indexation	602	(602)	-	-
Total Return Transfer	-	(2,292)	-	(2,292)
Pastoral Reorganisation	(420)	-	-	(420)
Transfer Investment income used for stipends	-	(202)	(108)	(310)
	182	**(3,096)**	**(108)**	**(3,022)**
Gains & Losses				
Profit loss sale of Glebe Property	-	103	-	103
Revaluation	-	-	-	-
Investments	(12)	(155)	(155)	(322)
Other Gains & Losses	-	25	-	25
	(12)	**(27)**	**(155)**	**(194)**
Closing Funds	**20,225**	**18,215**	**3,716**	**42,155**

The Trustees adopted a Total Return accounting approach under the Diocesan Stipend Funds (Amendment) measure 2016 with effect from December 2021 to give more options for release of funds towards appropriate expenditure.

The Fund was split into capital funds and Unapplied total return.

* In order to establish the UTR, indexation was applied from 31st December 1995 to 31st December 2021 on Investments and 31st December 2014 for Team Vicarages as Team Vicarages did not get revalued under SORP 2015 FRC 102.

Notes To The Financial Statements

28 SUMMARY OF ASSETS BY FUND	Fixed assets					Creditors		
	Tangible	Investments	Current Assets excl cash	Cash	Indexation	Current liabilities	Long term liabilities	Net assets
Unrestricted funds	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	664	2,763	(93)	1,134	-	(901)	(158)	3,409
Total General	**664**	**2,763**	**(93)**	**1,134**	**-**	**(901)**	**(158)**	**3,409**
Designated								
Aldhelm Mission Fund	-	774	15	(638)	-	(0)	-	151
Crompton Fund	-	199	0	39	-	(29)	-	209
Designated Property	19,264	-	-	3,608	-	2	-	22,875
Diocese Investment Fund	-	-	-	392	-	(31)	-	361
Designated: Min in Parishes	-	757	-	9	-	-	-	766
Total designated	**19,264**	**1,730**	**15**	**3,411**	**-**	**(58)**	**-**	**24,362**
Total Unrestricted funds	**19,928**	**4,493**	**(78)**	**4,545**	**-**	**(959)**	**(158)**	**27,771**
Restricted funds								
Aldhelm Restricted Fund	-	-	-	1,446	-	-	-	1,446
Retired Clergy Housing	300	1,112	-	357	-	(1)	-	1,767
Biddlecombe: Training for Ordination	-	385	0	(19)	-	-	-	366
Pastoral & Development Fund [DPA]	-	2,111	103	378	-	(66)	(117)	2,409
Milton Abbey Fund	-	-	4	(2)	-	(1)	-	-
Music	-	-	-	15	-	0	-	15
Restricted: Min in Parishes	-	39	-	1	-	-	-	40
Resourcing Ministerial Formation (RMF)	-	-	(5)	4	-	1	-	0
Diocesan Stipends Income Account	-	-	-	12	-	(12)	- -	
Restricted Grants	-	-	710	(600)	-	199	-	309
The Sudan Funds								
Sudan: General	-	-	9	215	-	(138)	-	86
Sudan: Juba	-	-	13	14	-	(0)	-	27
Sudan: Medical	-	-	10	60	-	(31)	-	39
Total Restricted funds	**300**	**3,648**	**844**	**1,880**	**-**	**(50)**	**(117)**	**6,505**
Expendable endowment								
Benefice Houses	**55,630**	**-**	**-**	**(1,836)**	**-**	**-**	**-**	**53,794**
Permanent endowment								
Stipends Capital Account	14,404	24,005	-	30	-	-	-	38,439
Endowments for ministry in parishes	-	3,719	-	(3)	-	-	-	3,716
	14,404	**27,724**	**-**	**27**	**-**	**-**	**-**	**42,155**
Total endowment funds	**70,034**	**27,724**	**-**	**(1,810)**	**-**	**-**	**-**	**95,949**
Total Funds	**90,263**	**35,865**	**766**	**4,615**	**-**	**(1,009)**	**(275)**	**130,225**

2025	Fund Name	Transfer Investment Income	Transfers within the year	Pastoral Reorganisation	Fund Closure	Indexation	Total Return Transfer	Grand Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted		**327**	**1,538**	**2,766**	**-**	**-**	**2,292**	**6,923**
Unrestricted	Clergy conference				(108)			(108)
Unrestricted	Designated Property			2,766				2,766
Unrestricted	Diocese Investment Fund		318					318
Unrestricted	General	327	348		108		2,292	3,074
Unrestricted	Ordinands Support		107					107
Unrestricted	Designated: Ministry in parishes		766					766
Restricted		**(17)**	**(1,538)**	**-**	**-**	**-**	**-**	**(1,555)**
Restricted	Milton Abbey		43					43
Restricted	Restricted Grants		(57)					(57)
Restricted	Restricted: Min in Parishes	(17)	(766)					(783)
Restricted	Stipend Income		(758)					(758)
Restricted	Sudan: General		(45)					(45)
Restricted	Sudan: Juba		5					5
Restricted	Sudan: Medical		40					40
Endowment		**(310)**	**-**	**(2,766)**	**-**	**-**	**(2,292)**	**(5,368)**
Endowment	Benefice Houses			(2,346)				(2,346)
Endowment	Endowment: Min in Parishes	(108)						(108)
Endowment	Stipend Capital			(420)		602		182
Endowment	Unapplied Total Return	(202)				(602)	(2,292)	(3,096)
Grand Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes To The Financial Statements

30 DESCRIPTION OF FUNDS

Unrestricted funds

Unrestricted funds comprise those funds which are available for application for the general purposes of the SDBF as set out in its governing document.

General Fund

Meets or receives the balance on activities funded by the Parish Share through the Diocesan budget. These activities include principally the costs of stipendiary ministry in the parishes of the Diocese, including clergy housing, as well as all Diocesan activities in support of parish ministry. The general fund also meets all governance costs.

Clergy Conference Fund

Meets the costs of the clergy residential conferences.
This fund was closed during the year and the balance was transferred to the General fund as approved by the trustees.

Aldhelm Mission Fund

Established in 2004, to commemorate, in 2005, the 1300th anniversary of the consecration of Aldhelm as first Bishop of Sherborne. The purpose of the fund is to support new expressions of church in the Diocese and to help fund mission posts. Applications are invited from within the Diocese for projects that connect the church to the wider community for the purpose of proclaiming the gospel.

Ordinands' Support Fund

Established by the SDBF in 2005, to provide a fund out of which the unpredictable costs of supporting ordinands and their families being sponsored by the Diocese can be met.

Crompton Fund

Established by the SDBF in 2005, from a generous bequest from Col John Crompton. The fund is used for clergy work-based learning, ministry skills development and special situations.

Designated Property Fund

Created in 2021 to hold all properties that are not team vicarages or benefice houses.

Diocese Investment Fund

The Diocesan Investment Fund (DIF) was created by the Bishop's Council following advice of FRC. It is used as a time limited opportunity to invest in key areas that support the Making Jesus Known vision and strategy. These areas may in time become part or fully funded by DIP, or may be seen as a diocesan commitment enabling national church investment.

Designated Ministry in Parishes

This fund comprises historic bequests held in CCLA investments from Canon Meyers and Ivy Stole.
These originated from quasi-subsidiary trusts and were aggregated into DBF Accounts in 2001.

Endowment funds represent those assets which must be held either long term or permanently by the SDBF.

Endowment Funds

Expendable Endowments

Stipend Capital Account

Adoption of total return in principle with regards to investments held in the endowment fund Stipend Capital Account was agreed by Bishop's Council in 2021. Under the Diocesan Stipends Fund (Amendment) Measure S104b of Charities Act 2011 the Stipend Capital account may be split into capital funds and unapplied total return.

The SDBF is permitted to allocate monies from the unapplied total return element, such sums as the SDBF sees appropriate for the benefit of stipends or stipend-related costs provided that the SDBF exercises its statutory duty to be even-handed as between present and future beneficiaries and that it maintains its unapplied total return at a level to ensure it remains positive after having due regard to the volatility of the investment markets. The SDBF's objective is also to maintain the value of capital funds in real terms.

Unapplied Total Return (UTR)

UTR represents the accumulated total return arising from investment gains on the Stipends capital fund.
These amounts are retained within the endowment and remain available for future appropriation in accordance with the SDBF Total return policy.

Benefice Houses

This represents the value of the benefice houses in the Diocese. When, following pastoral reorganisation, benefice houses are no longer required they are transferred either to the Designated Property Fund or to the Stipend Capital account according to the Pastoral scheme.

Notes To The Financial Statements

Permanent Endowments

The SDBF holds a number of permanent endowments to support parochial ministry. These originated from Quasi Subsidiary trusts and were aggregated into the Boards accounts in 2001.

The income funds of the SDBF include restricted funds comprising the following unexpended balances of donations, grants and investment income to be applied for specific purposes:

Restricted funds

Pastoral & Development Fund (DPA)

its purposes are laid down in the Pastoral Measure 1983, the main ones being:

- to meet costs incurred for the purposes of the Measure or any scheme or order made by the Measure except for salaries of regular Diocesan employees.
- to meet costs of disposing of or maintaining houses or churches vested in the SDBF or Church Commissioners.
- for transfer to the DSF Capital or Income Funds.

The SDBF uses the fund principally for capital housing costs, redundant churches and for grants and loans to parishes for capital projects.

Stipend Income Account:

Receives the income arising from the Stipends Fund Capital Account and other income restricted to provide for stipends of clergy in the Diocese. As so far this has always been less than the cost of stipends, the income has always fully expended with no balance carried forward.

Retired Clergy Housing Fund

Created in 2012 for the purpose of providing assistance, continued support and housing for retired clergy.

Biddlecombe: Training for Ordination

Created in 2012 to support curates and ordinands in training for ordination who intend to commence ministry in the Diocese.

Milton Abbey Fund

Used to fund general maintenance costs of Milton Abbey and St Catherine at Milton Abbas.
Grant income is sought for larger projects.

Restricted Ministry in Parishes

This fund comprises an historic bequest held in CCLA investments from JE Stent.

Other Restricted Funds

These funds represent restricted grants received primarily from National Church Institutions, designated for specific programs and projects in accordance with grant terms. The restrictions typically relate to the purpose and timing of expenditure. Activities funded through these grants include mission development, clergy training, community outreach activities, and specific diocesan strategic priorities. The funds are monitored to ensure compliance with donor conditions and are not available for general operational use.

The Sudan Funds:

Constitute the funds of the SDBF established to promote and manage the link between the Diocese of Salisbury and the Episcopal Church of the Sudan (ECS) which was established in 1973. The detailed management of the Sudan Funds is delegated to the Diocesan Sudan Committee which reports to the SDBF and is represented on it. The Committee's activities are channelled through three separate funds:

Sudan General:

The primary purpose is the theological education and education more generally of Sudanese, both through supporting individuals in their training for ministry, and also the institutions and schools providing such training and education. The general fund also receives and passes on donations from parishes in the Diocese of Salisbury which have established links with the Church in Sudan, mainly through visits from Sudanese bishops and other clergy.

Sudan Medical Link Fund:

Established in 1986 through an initiative of Mrs Jill Baker. It funds and ships medical supplies into clinics in Sudan and supports training for health workers.

Sudan Juba Fund:

Supports the Juba School, channelling money into support of the school.

Notes To The Financial Statements

31 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2024

2024

	Notes	Unrestricted funds General	Unrestricted funds Designated	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Income and Endowments from	**Notes**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Donations:							
Parish Share	2	10,418	-	-	-	10,418	10,009
Archbishops' Council & Church Commissioners	3	-	-	608	-	608	639
Other donations	4	174	-	216	-	390	1,507
Charitable activities	5	103	-	452	-	555	786
Other activities	6	834	-	141	-	975	772
Investments	7	226	35	333	393	987	909
Total		**11,755**	**35**	**1,750**	**393**	**13,933**	**14,622**
Expenditure on							
Raising Funds	8	224	-	88	-	312	257
Charitable activities	9	12,544	134	1,710	43	14,431	14,376
SDBF BC Ltd	10	150	-	-	-	150	185
Total		**12,918**	**134**	**1,798**	**43**	**14,893**	**14,818**
Net (expenditure)/income before investment gains		(1,163)	(99)	(48)	350	(960)	(196)
Net gains/(losses) on investments/property/Glebe	11	321	520	251	569	1,661	5,238
Net (expenditure)/income		**(842)**	**421**	**203**	**919**	**701**	**5,042**
Gross transfers between funds		564	284	(455)	(393)	-	-
Net movement in funds		**(278)**	**705**	**(252)**	**526**	**701**	**5,042**
Total funds brought forward	26	1,897	20,018	8,330	100,384	130,629	125,587
Total funds carried forward	26	**1,619**	**20,723**	**8,078**	**100,910**	**131,330**	**130,629**

Notes To The Financial Statements

32 PRIOR YEAR FUND MOVEMENTS

2024	Opening Balance	Income	Expenditure	Pension movement	Transfers	Gains & Losses	Closing Balance
Unrestricted Funds	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund	1,897	11,755	(12,918)	-	564	321	1,619
Total General	**1,897**	**11,755**	**(12,918)**	**-**	**564**	**321**	**1,619**
Aldhelm Mission Fund	270	27	-	-	-	25	322
Clergy conference fund	108	-	-	-	-	-	108
Crompton Fund	197	8	-	-	-	5	210
Diocese Investment Fund	-	-	(29)	-	264	-	235
Designated Property (DPA)	19,443	-	-	-	(85)	490	19,848
Ordinands Support	-	-	(105)	-	105	-	-
Total Designated	20,018	35	(134)	-	284	520	20,723
Total Unrestricted Funds	**21,915**	**11,790**	**(13,052)**	**-**	**848**	**841**	**22,342**
Restricted Funds							
Aldhelm Restricted fund	1,000	-	(100)	-	-	-	900
Retired Clergy Housing	1,260	39	(18)	-	332	186	1,799
Biddlecombe for Ordinand	403	12	-	-	-	9	424
Pastoral & Development Fund (DPA)	4,290	204	(660)	-	-	39	3,873
Milton Abbey Fund	-	3	(50)	-	47	-	-
Music	-	19	(7)	-	-	-	12
Restricted: Ministry in parishes	1,074	23	(7)	-	(268)	17	839
Resourcing Ministerial Formation (R	111	17	(138)	-	10	-	-
Diocesan Stipends Fund Income Ac	-	636	(61)	-	(576)	-	(1)
The Sudan Funds							
Sudan General	155	74	(85)	-	-	-	144
Sudan Juba School	13	38	(30)	-	-	-	21
Sudan Medical Link Fund	24	86	(64)	-	-	-	46
Other Restricted Funds	-	599	(578)	-		-	21
Total Restricted Funds	**8,330**	**1,750**	**(1,798)**	**-**	**(455)**	**251**	**8,078**
Expendable Endowment							
Benefice Houses	55,849	-	-	-	-	-	55,849
Permanent Endowment							
Diocesan Stipends Capital	40,751	288	(43)	-	(288)	482	41,190
Endowment: Ministry in parishes	3,784	105	-	-	(105)	87	3,871
Total Permanent Endowment	**44,535**	**393**	**(43)**	**-**	**(393)**	**569**	**45,061**
Total Endowment funds	**100,384**	**393**	**(43)**	**-**	**(393)**	**569**	**100,910**
Total Funds	**130,629**	**13,933**	**(14,893)**	**-**	**-**	**1,661**	**131,330**

Notes To The Financial Statements

33 PRIOR YEAR SUMMARY OF ASSETS BY FUND

	Fixed assets				Creditors		
2024	Tangible	Investments	Current Assets excl cash	Cash	Current liabilities	Long term liabilities	Net assets
Unrestricted funds	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
General Fund	1,099	2,548	434	(1,606)	(698)	(158)	1,619
Total General	**1,099**	**2,548**	**434**	**(1,606)**	**(698)**	**(158)**	**1,619**
Designated Funds							
Aldhelm Mission Fund	-	811	-	(489)	-	-	322
Clergy conference fund	-	-	-	108	-	-	108
Crompton Fund	-	207	-	32	(29)	-	210
	-	-	-	264	(29)	-	235
Designated Property	17,955	-	-	1,893	-	-	19,848
Ordinands Support Fund	-	-	(51)	51	-	-	-
Total Designated	**17,955**	**1,018**	**(51)**	**1,859**	**(58)**	**-**	**20,723**
Total Unrestricted Funds	**19,054**	**3,566**	**383**	**253**	**(756)**	**(158)**	**22,342**
Restricted Funds							
Aldhelm Restricted Fund	-	-	-	900	-	-	900
Biddlecombe for Retired Clergy	300	1,146	-	356	(3)	-	1,799
Biddlecombe for Ordinand	-	401	-	22	-	-	423
Evreux	-	-	-	-	-	-	-
Bishops Office	-	-	3	(3)	-	-	-
Pastoral & Development Fund [DPA]	-	2,149	175	1,695	(31)	(117)	3,871
Milton Abbey Fund	-	-	4	(3)	(1)	-	-
Music	-	-	-	11	1	-	12
Restricted funds for ministry in parishes	-	830	-	11	-	-	841
RME	-	-	-	58	(58)	-	-
Strategic Development Funding	-	-	53	(74)	21	-	-
Diocesan Stipends Fund Income Account	-	-	-	-	-	-	-
The Sudan Funds							
Sudan General	-	-	6	289	(151)	-	144
Sudan Juba School	-	-	8	13	-	-	21
Sudan Medical Link Fund	-	-	5	41	-	-	46
Other Restricted Funds	-	-	332	(318)	7	-	21
Total Restricted Funds	**300**	**4,526**	**586**	**2,998**	**(215)**	**(117)**	**8,078**
Expendable endowment							
Benefice Houses	**56,241**	**-**	**-**	**(392)**	**-**	**-**	**55,849**
Permanent Endowment							
Diocesan Stipends Capital	14,824	23,174	-	3,192	-	-	41,190
Endowments for ministry in parishes	-	3,874	-	(3)	-	-	3,871
Total Permanent Endowment	**14,824**	**27,048**	**-**	**3,189**	**-**	**-**	**45,061**
Total Endowment Funds	**71,065**	**27,048**	**-**	**2,797**	**-**	**-**	**100,910**
Total Funds	**90,419**	**35,140**	**969**	**6,048**	**(971)**	**(275)**	**131,330**

Notes To The Financial Statements

34 PENSIONS

Church of England Funded Pension Scheme (CEFPS)

SDBF participates in two defined benefit pension schemes administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of SDBF. One of these is the Church of England Funded Pensions Scheme for stipendiary clergy. The other is the Church Workers Pension Fund for lay staff.

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 £1.029m in 2025 (2024: £1.130m), plus any figures arising from contributions in respect of any Scheme deficit.

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31st December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £Nil (2024: £Nil).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% 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 S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 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 and 2021 data of 20% (i.e. w = 20%).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

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 1st January 2023 onwards, the balance sheet liability as at 31st December 2024 and 31st December 2025 is nil.

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

Notes To The Financial Statements

34 PENSIONS continued

Church Workers Pension Fund (CWPF)

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

1. the Defined Benefits Scheme (DBS)
2. the Pension Builder Scheme (PBS), 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
This section of the CWPF provides benefits for lay staff based on final pensionable salaries. The scheme closed to future accrual from mid-2024.

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. The pensions costs charged to the SoFA in the year are the contributions payable benefits and expenses accrued in that year, as there is no longer a deficit in the DBS there is no charge to the SoFA in 2025. (2025: £Nil, 2024: £Nil).

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

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 1st January 2026, the Board chose to grant a discretionary bonus of 10% 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 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

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 Church of England Pensions Board has agreed that some employers could use assets in the DBS of the CWPF in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014. You will see this information on your DBS statement which will be sent separately.

The next valuation is being carried out as at 31st December 2025. The legal structure of the scheme is such that if another employer fails, SDBF could become responsible for paying a share of the failed employer's pension liabilities.