DIOCESE
of
ELY

Ely Diocesan Board of Finance

A company limited by guarantee and not having a share capital

Registered in England No: 00142183 (England & Wales) Charity No: 245456

Report & Accounts
For the year ended 31 December 2025

ELY DIOCESAN BOARD OF FINANCE

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ELY DIOCESAN BOARD OF FINANCE
MISSION STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

We pray to be generous and visible people of Jesus Christ

Nurture a confident people of God
Develop healthy churches
Serve the community
Re-imagine our buildings
Target support to key areas

To **engage** fully and courageously with the needs of our communities, locally and globally.

To **grow** God's church by finding disciples and nurturing leaders.

To **deepen** our commitment to God through word, worship, and prayer

Preliminary Statement

The trustees, who are also directors for the purposes of company law, present their combined Annual Trustees' Report and Directors' Report, together with the audited financial statements, for the year ended 31 December 2025. The directors/trustees are one and the same; in signing as trustees, they are also signing the strategic report sections in their capacity as directors of Ely Diocesan Board of Finance (the Board).

This combined report satisfies the legal requirements for:

- A Directors' Report of a charitable company under the Companies Act 2006;
- A Strategic Report under the Companies Act 2006; and
- A Trustees' Annual Report under the Charities Act 2011, prepared in accordance with the Charities Statement of Recommended Practice (SORP) FRS 102

Legal Objectives

The objectives of the Diocese of Ely cover the geographical area of the Diocese as defined by the Church of England. The Board's principal objective is to promote, assist, and advance the work of the Church of England in the Diocese of Ely by acting as the financial executive of the Ely Diocesan Synod.

The Board has the following statutory responsibilities:

- The management of glebe property and investments to generate income to support the cost of stipends arising from the Church Property Measure 2018;
- The repair of benefice houses as the Diocesan Parsonage Board under the Repair of Benefice Buildings Measure 1972;
- The management of investments and the custodian of assets relating to church schools under the Diocesan Board of Education Measure 2021; and
- The custodian of permanent endowment and real property assets relating to trusts held by Incumbents and Archdeacons and by Parochial Church Councils as Diocesan Authority under the Incumbents and Churchwardens (Trusts) Measure 1964 and the Parochial Church Councils (Powers) Measure 1956.

The strategic priorities of the Board are established by the Diocesan Synod in communication with Deanery Synods, Parochial Church Councils, and the Bishop of Ely (in respect of their responsibility for the provision of the cure of souls). Significant time and effort is committed to communication between and with these bodies, as well as with the church nationally, including an annual series of consultations on matters relating to the priorities for the forthcoming year, taking forward the commitments arising from the Diocesan Conference including the Diocesan Budget.

Strategic Aims and Public Benefit

The Board aims to promote, facilitate, and assist with the work and purposes of the Church of England for the advancement of the Christian faith in the Diocese of Ely and elsewhere. Our overarching mission is expressed in three commitments:

- To engage fully and courageously with the needs of our communities, locally and globally;
- To grow God's Church by finding disciples and nurturing leaders; and
- To deepen our commitment to God through word, worship, and prayer.

The Board's strategy for achieving its objectives is to maintain the sound financial structure needed to enable it to continue supporting the clergy through the payment of stipends, managing parsonages and other ministerial housing, and providing other facilities and resources in support of the ministry of both clergy and lay people in parishes across the Diocese. The key activities may be summarised as:

- Mission and Ministry in the Parishes (including clergy training, housing, stipends, pensions, and all other expenditure supporting parish-based ministry);
- Safeguarding: provision of advice, guidance, and leadership for the care and protection of children, young people, and vulnerable adults involved in Church activities;
- Education funding, including support for church schools; and

- Contributions to National Church Institutions, principally by grant support.

Public Benefit

The trustees of the Board are aware of the Charity Commission's guidance on public benefit, 'The Advancement of Religion for the Public Benefit' (CC4), and have had regard to it in their administration of the Board. The trustees believe that, by promoting the work of the Church of England in the Diocese of Ely, they help to promote the whole mission of the Church—pastoral, evangelistic, social, and ecumenical—more effectively, both in the Diocese as a whole and in its individual parishes, and that in doing so they provide a benefit to the public by:

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

Objectives for the Year

For 2025 the Board set the following objectives:

- To encourage more people to become directly involved in the mission of the Church of England in the Diocese of Ely;
- To support deaneries in the collection of Ministry Share;
- To engage with communities across the Diocese;
- To develop and implement strategies to grow new worshipping communities in areas of new housing;
- To work with our parishes to ensure we are able to safeguard the welfare of all members of our worshipping communities; and
- To review the support available for Church Schools across the Diocese.

Activities and Achievements in the Year

Ministry and Lay Ministry

2025 was a year of continued investment in lay ministry. The Board increased the level of activity in the identification, recruitment, and training of Lay Ministers, with a 12% increase in the number of people selected for Licensed Lay Ministry (LLM) compared to 2024 and a 62% increase in the number of Lay Ministers Authorised to operate within the Diocese. These figures represent a sustained commitment to building lay leadership capacity across the Diocese, consistent with the Church of England's mixed ecology and discipleship strategy (Archbishops' Council, 2021, Setting God's People Free).

Mission and Ministry Department

The Mission and Ministry team ran or organised over 73 training events and courses during 2025, alongside offering bespoke support to parishes and benefices. Seven clergy participated in the Launchpad initiative, and impact evaluations demonstrated improvements in confidence, understanding of approaches, and commitment to working with children and young people. Staff have continued to utilise Central Diocesan Office resources to increase the volume and breadth of training sessions made available to volunteers and members of the wider community.

Ministry Share Collection

The Board engaged closely with deaneries and parishes to support increased individual giving, resulting in 8 of the Diocese's 15 deaneries achieving full payment of their Ministry Share allocations for the year, compared with 7 in 2024 and 8 in 2023. The overall Ministry Share collection rate was 95.3%, with Ministry Share income rising by £291k on the 2024 figure. This represents a positive trajectory, reflecting the collaborative stewardship work carried out across the Diocese.

Clergy Housing

The Board maintained its clergy housing maintenance programme throughout 2025, ensuring that repairs reported were carried out promptly. Stipends were maintained at the levels recommended by the Central Stipendiary Authority in accordance with the Archbishops' Council's national guidance.

Children, Young People and Safeguarding

Safeguarding remains a primary governance responsibility and strategic risk. During 2025, the Diocese continued significant investment in safeguarding capacity and resource. An independent safeguarding audit was conducted by INEQE in February 2026; the trustees will receive the audit report and consider its conclusions and recommendations during 2026. The Board's safeguarding policies and procedures are maintained in line with the House of Bishops' safeguarding framework and Practice Guidance. The Diocese's commitment to survivor support, statutory agency collaboration, and continuous improvement in safeguarding practice is reflected in the Board's approach throughout the year.

Church Buildings: Achievements, Focus and Plans

The Diocese of Ely continues to pursue a strategy of active stewardship for mission across its portfolio of over 300 historic listed church buildings. During the reporting year, significant progress has been made on multiple fronts. Churches supported by the Diocese secured £659,424 in confirmed grant funding, with the Historic Church Buildings Support Officer working directly with 98 churches, 32 of which are on the Heritage at Risk Register. The Minor Repairs and Improvements grant programme supported 11 churches with targeted interventions, preventing escalation and sustaining volunteer confidence. The Church and Community Support Adviser has worked with dozens of congregations, catalysing new Project and Friends Groups and demonstrating that community engagement is itself a core risk-management strategy.

Current focus is on the integrated delivery of fabric support, grant advice, and community engagement, recognising that these are interdependent rather than sequential. The Ely Church Buildings Partnership model, piloted successfully in the Leightonstone Benefices, is being developed as a scalable maintenance and engagement framework for areas of highest risk.

Looking ahead, the Diocese is preparing a strategic bid to the National Lottery Heritage Fund to expand the Partnership model, while working to secure the continuation of both funded officer posts beyond their current funding horizons. A revised approach to closed and closing churches will bring this work more firmly within diocesan executive structures. Taken together, these developments reflect a determined commitment to ensuring that Ely's historic church buildings remain living assets for worship, mission, and community life.

Conclusion of Ely 2025 Programme

The year saw the conclusion of the 'Ely 2025' programme, a ten-year strategic initiative implemented by the Board in 2015. A period of review and reflection has commenced, and current trustees expect to consider the evaluative report during 2026. The completion of this programme marks a significant milestone for the Diocese and an opportunity to set the strategic direction for the next decade.

Net Zero Carbon

Work continued in 2025 to progress the Diocese's commitment to net zero carbon. Streams of work implemented following General and Diocesan Synod motions continue, guided by the central church authorities' recommended framework. This work focuses particularly on how the Board can support parishes in reducing carbon release and enhancing the ecological diversity of local churchyards and other land. A review of housing stock and other central diocesan operations has commenced to reduce carbon emissions towards a net zero position.

Future Plans

The Board's priorities for 2026 and beyond are shaped by the conclusion of the Ely 2025 programme and the national funding context, and include the following principal workstreams:

Growing Flourishing Communities

Working with parishes to develop existing and establish new 'flourishing' worshipping communities that have at least 25 under-16s attending, alongside exploring and enabling opportunities for parishes to engage with children and young people in their community. Funding and equipping pioneer ministers to work with new housing developers and other partners to establish new worshipping communities in areas of significant new housing.

Clergy Wellbeing and Leadership Pipeline

Offering Reflective Pastoral Supervision to all clergy across the Diocese, establishing a leadership pipeline (particularly for multi-parish benefices), and increasing the number and diversity of those exploring ministry vocation. Continuing to develop and deliver training for all church leaders.

Cornerstone Initiative

Implementing the Cornerstone Initiative across the Diocese to help benefices develop ‘parish giving’. Trustees have authorised the drawdown of sums from the Board’s free reserves to ensure funding is available to underwrite these workstreams.

National Funding Redistribution

During 2025, the central church bodies completed a review of diocesan funding by national church institutions. Analysis confirms that the resulting framework will reduce funds offered to Ely Diocese over the next decade. The Board intends to set annual budgets on a break-even basis. Expenditure plans are under continuous review and the impact on cash flow is being monitored. The ongoing objective is to resource diocesan needs, as determined by Diocesan Synod and informed by both the local and the National Church Institutions.

Financial Review

Overall Financial Position

Income for the group for the year, before net gains and losses on investments and revaluation of fixed assets, totalled £11.4m (2024: £11.1m) and expenditure amounted to £10.5m (2024: £12.0m).

The Statement of Financial Activities (SOFA) shows a net surplus of £874k before net gains and losses on investments and revaluation of fixed assets (2024: net expenditure of £0.708m).

After revaluation adjustments, the net movement in funds for the group amounted to £3.9m (2024: £2.5m).

During the year, total fund balances for the group increased from £198m to £202m.

There was an overall group net cash outflow of £125k (2024: outflow of £877k).

Review of the Statement of Financial Activities

A provision of £1.44m accumulated over several years in relation to quinquennial inspection obligations has been released in the 2025 accounts. Approximately £500k relates to expenditure carried out and invoiced in the year; approximately £900k relates to a provision for future work that does not satisfy the recognition criteria under FRS 102, which requires a cost to be accrued only when work is commissioned, delivered, and invoiced. The release creates a significant apparent reduction in unrestricted fund expenditure compared with budget. Readers should note that this does not reflect an underspend in operational delivery. A detailed explanation is provided in note 18 to the accounts.

Ministry Share

Ministry Share remains the Board’s single most significant income source, accounting for approximately 50% of total income. Collection for 2025 totalled £6.16m, an increase of £291k on the prior year. Eight of the Diocese’s 15 deaneries paid their full allocation, reflecting the sustained engagement of the finance and ministry teams with parish stewardship. A major priority for future years remains the achievement of full payment across all deaneries.

Investment Performance

Investments (including the stipends fund) are held in both glebe and other Board funds. The value of investments (excluding short-term cash deposits) at 31 December 2025 was £91.8m (2024: £86.9m). Based on year-end values, the return on investment was 3.8% (2024: 3.8%), maintaining the prior year performance.

Global equity markets remained volatile throughout 2025. Principal factors included the continuing effects of the war in Ukraine, the ongoing conflicts in the Middle East, domestic inflation and tariff concerns, and broader geopolitical uncertainty. During 2024, the Board reviewed the positioning of its investments to increase the levels of investment income available. This was successful in generating additional income and exceeding budgeting

targets for 2025. The Trustees remain of the view that the portfolio is invested in the most appropriate asset classes for the long-term benefit of the Diocese, in accordance with the Ethical Investment Advisory Group (EIAG) guidance of the Church of England.

Glebe (including Stipends Fund) Investments

£70.4m (2024: £65.5m) of the Board's investments are in glebe and stipends endowment fund investments, primarily to generate a sustainable income to continue funding clergy stipends. Rental income receivable from glebe land was £508k (2024: £381k) and investment income receivable from the stipends fund was £2.3m (2024: £2.0m).

Board Investments

Other investments held on behalf of a number of endowed, restricted, and general funds are invested with the policy of safeguarding capital and generating income. Investments in equity, fixed interest, property, corporate bonds, and deposit funds were valued at £21.4m at 31 December 2025 (2024: £21.4m). Dividends and interest receivable amounted to £1.3m (2024: £1.1m).

Principal Funding Sources

Around 50% of the Board's income comes from Ministry Share, approximately 30% from diocesan investments, and the remaining 20% from other resources including grants, fees, and other income. This diversification of income is a deliberate element of the Board's financial strategy, reducing over-dependence on any single income stream (Moxham and Pearce, 2018, Charity Finance: Fundamentals and Best Practice).

Going Concern

After making enquiries, the trustees are satisfied that the Board has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis. The Board's investment portfolio, mixed income streams, and reserve position collectively support this assessment.

Investment Policy

The Board is charged with the management of a diverse portfolio of assets belonging to the Diocese. Many of these assets have been given to support clergy stipends or to ensure the provision of clergy housing. The Board undertakes the management of these assets in accordance with the requirements of governing Church of England Measures and strives to be a responsible investor, following the recommendations and guidance of the Ethical Investment Advisory Group of the Church of England.

Subject to ethical constraints, the policy of the Board is to invest all its resources in such a way as to maximise a sustainable level of income, while protecting long-term capital value. Professional investment advisers are retained and their performance is monitored constantly and compared annually with that of other charity asset fund managers. The investment policy, income, and the sustainability of that income are a prime concern of the Board.

The Board's land holdings are managed by retained land agents. Most land is undeveloped and therefore generates lower current income than financial investment, though it carries potential for long-term capital appreciation. The Board's strategy is to seek or await development potential and hence capital appreciation rather than to sell at undeveloped value, having regard to planning policy, local housing needs, climate change commitments, and the concerns of individual parishes.

Reserves Policy

The reserves policy is designed to reflect the underlying risks facing the Board and to ensure there is an appropriate level of reserves to safeguard the position of clergy in the Diocese and provide support services for both clergy and parishes. The Board has considerable responsibilities including the remuneration of some 120 stipendiary clergy (92FTE) , the upkeep of approximately 150 houses, and the employment of approximately 40 full or part-time staff.

The Board holds a number of restricted and endowment funds that help to meet some of the costs of running the Diocese in respect of clergy stipends and clergy housing. Designated reserves have also been established for missional projects and planned future requirements, particularly in relation to the Market Towns initiative and other strategic plans.

The Diocesan reserves at 31 December 2025 are summarised below:

Fund Category	Fund Type	31 Dec 2025
Endowment Funds	*Restricted*	£151.8m
Restricted Reserves	*Restricted*	£15.3m
Designated Funds	*Unrestricted*	£22.6m
General Reserves	*Unrestricted*	£11.9m
Total Reserves		**£201.6m**

The Trustees consider the minimum level of free reserves annually, having regard to projected financial performance, cash flow requirements, risk management findings, and an assessment of risks to income streams. The Trustees take a deliberately prudent approach to risk, given the uncertainty of both Ministry Share and investment income. The reserves policy is based on the scenario in which the Diocese faces a critical loss of income, making the current model untenable, but in which the Trustees wish to continue to provide core clergy services and would need a minimum of six months to adjust staffing levels appropriately and complete projects already in progress.

The Trustees have determined that the minimum required level of free reserves is £5.6m. At 31 December 2025, unrestricted reserves stood at £34.6m, of which £27.6m are held in tangible fixed assets (freehold properties and furniture and equipment), giving an actual level of free reserves of £7m. The minimum requirement and its underlying factors are reviewed annually.

Principal Risks and Uncertainties

Risk Management

The trustees confirm that the principal risks to which the Ely Diocesan Board of Finance (EDBF) is exposed have been systematically identified, assessed, and kept under regular review. Systems, processes, controls, and organisational structures have been established and are maintained to manage those risks to an acceptable level.

Responsibility for risk oversight is vested in the trustees, with delegated accountability for ongoing review and escalation assigned to the Risk and Audit Committee and the Finance Committee, in accordance with the Board's governance framework. The Executive team holds operational responsibility for monitoring and reporting on risk, with findings reported to trustees at Board meetings on a regular basis.

A comprehensive risk register is maintained, covering all material areas of the EDBF's operations. The register identifies risks by category, assesses likelihood and potential impact, and records the controls and mitigating actions in place. In November 2025, the Board mandated the Executive to undertake a structured review of the risk register, with a remit to strengthen policies, processes, controls, and governance arrangements where necessary to address key risks. This review included a reassessment of risk ownership, with responsibilities assigned at an appropriate level of seniority and reflected in updated documentation. The review and improvement programme was substantially completed in the first quarter of 2026, in line with the timetable established by the Board.

The Board is satisfied that the risk management arrangements in place are proportionate, fit for purpose, and consistent with its obligations as a registered charity and company.

Ministry Share

Ministry Share—a voluntary income stream—accounts for approximately 50% of the Board’s total income. The reliability and timing of income received from local churches is inherently variable. Mitigating measures include the

continuous monitoring of financial strategies and costs, and the provision of individual support strategies for parishes experiencing temporary difficulties in meeting their allocations.

Investment Income

The reliability and timing of income receivable from investments and tenants of Board land and property are monitored closely. Investments are held in balanced portfolios to reduce specific risk of overexposure to any single asset class, and cash flows are reviewed regularly. The Board's investment managers are required to meet regularly with trustees to discuss and agree strategy implementation.

Safeguarding

Safeguarding is a high priority for the Diocese and an area of significant reputational and operational risk. The Board's response includes: responding well to allegations of abuse and supporting survivors; working effectively with statutory agencies; keeping levels of resource in the safeguarding team under review; influencing national policy guidance; delivering safeguarding training across the Diocese; and continuously learning from experience. An independent safeguarding audit conducted by INEQE in February 2026 is under review.

National Funding Reductions

The conclusion of the national church funding review in 2025 has confirmed that the framework will reduce funds available to Ely Diocese over the next decade. The Board is monitoring the impact on income and cash flow and has committed to setting annual budgets on a break-even basis, with expenditure plans under continuous review.

Structure and Governance

The Church of England

The Church of England is organised as two provinces, each led by an Archbishop (Canterbury for the Southern Province, York for the Northern). Each province comprises dioceses—there are 41 in England. Each diocese is divided into parishes, each overseen ecclesiastically by a parish priest (incumbent), responsible together with their bishop for the 'cure of souls' in the parish. His Majesty the King, as Supreme Governor of the Church of England, appoints archbishops, diocesan bishops, and deans of cathedrals on the advice of the Prime Minister. The two archbishops and 24 senior bishops sit in the House of Lords.

The Church of England is governed by General Synod as its legislative and deliberative body at national level. It is made up of three houses—Bishops, Clergy, and Laity—and meets in London or York at least twice annually. The three National Church Institutions are the Archbishops' Council (established 1999), the Church Commissioners (which manages historic assets), and the Church of England Pensions Board (established 1926).

The Three National Church Institutions

The Archbishops' Council was established in 1999 to co-ordinate, promote, aid and further the mission of the Church of England. Its task is to give a clear sense of direction to the Church nationally and to support the Church locally by acting as a policy discussion forum.

The Church Commissioners manage the historic assets of the Church of England. Funding is used to support mission and ministry in parish churches and other worshipping communities, in addition to continuing to fulfil statutory responsibilities including meeting pensions obligations and supporting specific areas of the work of bishops and cathedrals.

The Church of England Pensions Board was established by the Church Assembly in 1926 as the Church of England's pensions authority and to administer the pension scheme for the clergy. It has subsequently been given wider powers in respect of discretionary benefits and accommodation for those retired from stipendiary ministry and for widow(er)s of those who served in that ministry, and to administer pension schemes for lay employees of Church organisations. The Pensions Board, which reports to the General Synod, is trustee of a number of pension and charitable funds.

The Cathedral

Ely Cathedral is the mother church of the Diocese and is constituted as a separate charity with Charity Commission registration and supervision. Copies of its trustees' report and financial statements may be obtained from the Chapter Office, Ely Cathedral.

The information about General Synod, the Church Commissioners, the Archbishops' Council and Ely Cathedral is included as background only. The financial transactions of these bodies do not form part of these financial statements.

Organisational Structure

Diocesan Synod

The statutory governing body of the Diocese is the Diocesan Synod, which is an elected body with representation from across the Diocese with broadly equal numbers of clergy and lay people, together with the Diocesan Bishops and Archdeacons. It comprises three houses: laity, clergy, and bishops. Its role is to consider matters affecting the Church of England in the Diocese; act as a forum for debate of Christian opinion; advise the Bishop where requested; deal with matters referred by General Synod; and provide for the financing of the Diocese. The Diocesan Synod normally meets three times a year.

Bishop's Council

Under the constitution of the Diocesan Synod, Bishop's Council functions as the Standing Committee. It plans the business of Synod, prepares agendas, initiates proposals for action, advises the Diocesan Bishop on any matter, and transacts business when Synod is not in session. The members of Bishop's Council comprise the Board of trustees and are its directors under company law.

Deanery Synod

Deanery Synod has two houses, laity and clergy, and its role is to: respond to requests from General Synod; where appropriate, give effect to decisions made by the Diocesan Synod; consider matters affecting the Church of England by drawing together the views of parishes within the deanery; act as a channel of communication to express the views of parishes to Diocesan Synod and thence to General Synod; raise with Diocesan Synod such matters as it considers appropriate; and elect members of the deanery to the Diocesan Synod and of the diocese to General Synod.

Parochial Areas

A benefice is a parish or group of parishes served by an incumbent or priest in charge in holy orders who as such is a church beneficiary and typically receives a stipend and the benefit of free occupation and use of a parsonage house at the behest of the Bishop for the purpose of carrying out spiritual duties. A deanery is a group of parishes over which a rural dean has oversight, and an archdeaconry is a group of deaneries for which an archdeacon is responsible. A diocese is the principal pastoral and, by means of its Board of Finance, financial and administrative resource of the Church of England in the area, encompassing the various archdeaconries under the spiritual leadership of the Diocesan Bishop.

Parochial Church Council

The PCC is the elected statutory governing body of an individual parish, broadly the smallest pastoral area in the Church of England. Typically each parish has one parish church. The PCC is made up of the incumbent or priest in charge as chair, the churchwardens, and a number of elected and ex officio members. Each PCC is a corporate charity, but all those not exceeding £100,000 annual gross income are currently excepted from registration with the Charity Commission. The transactions of PCCs do not form part of these financial statements. Financial statements of an individual PCC can be obtained from the relevant PCC treasurer.

Structure Governance and Management

The Diocese of Ely was created in 1109 and covers an area of 1,507 square miles with a population of approximately 804,000. The Diocese is arranged as two Archdeaconries: Cambridge (southern part, seven deaneries) and Huntingdon and Wisbech (northern part, eight deaneries). In total there are 316 parishes.

Company Status

The company, Ely Diocesan Board of Finance (the Board), is established to manage the financial affairs and hold legal title to the assets of the Diocese. It was incorporated on 19 November 1915 as a charitable company limited by membership guarantees (No. 142183). Its governing documents are the Memorandum and Articles of Association. The Board is registered with the Charity Commission (No. 245456). Each member of Diocesan Synod is also a member of the Board for company law purposes and has a personal liability limited to £1 under their guarantee

Diocesan Governance

The Diocese is governed by Standing Orders approved in 1994 and subsequent amendments. Its statutory governing body is the Diocesan Synod, which is an elected body with representation from all parts of the Diocese. Membership consists of ex officio members including the Bishops and Archdeacons, clergy members elected by the houses of clergy in Deanery Synods, lay persons elected by the houses of laity in Deanery Synods, up to five persons co-opted by the houses of clergy or laity, and a maximum of ten members nominated by the Diocesan Bishop. The Diocesan Synod normally meets three times a year. Many of Diocesan Synod's responsibilities have been delegated to the Standing Committee – the Bishop's Council.

Decision-Making Structure

Within the supervisory powers of the Diocesan Synod, as listed below, certain Diocesan functions under the heading 'Committee structure' are undertaken by the Board in pursuit of the Board's charitable objectives:

- Planning the business of Synod including the preparation of agendas and papers
- Initiation of proposals for action by the Diocesan Synod and provision of policy advice
- Transacting the business of the Diocesan Synod when not in session
- Management of the funds and property of the Diocese
- Preparation of annual estimates of expenditure
- Advising on action needed to raise the income necessary to finance expenditure
- Oversight of expenditure by bodies in receipt of Diocesan Synod's funds against estimates of expenditure approved by Diocesan Synod
- Advising Diocesan Synod of the financial aspects of its policy and on any other matters referred to it
- Appointing members of committees or nominating members for election to committees, subject to the directions of Diocesan Synod
- Carrying out any other functions delegated by Diocesan Synod.

The Board has delegated responsibility for the day-to-day management of the company to the Diocesan Secretary, (who acts as Company Secretary) who is supported by a number of heads of departments and their staff.

Committee Structure

Bishop's Council is the Board of trustees and company directors. It consists of eight ex officio members, including the Diocesan Bishop and the Suffragan Bishop, the two Archdeacons, the Dean of Ely, the chair of the Board of Finance, the chairs of the Houses of Clergy and Laity; six clergy elected by the House of Clergy from among their number (on an Archdeaconry basis, three per Archdeaconry) and ten lay persons elected by the members of the House of Laity representing deaneries (on an Archdeaconry basis, five per Archdeaconry); two of the seven Diocesan Representatives on General Synod and a maximum of five members nominated by the Diocesan Bishop.

Bishop's Council also acts as the Diocesan Mission and Pastoral Committee, which has delegated its authority under the Mission and Pastoral Measure 2011 to Archdeaconry Mission and Pastoral Committees.

The Board has the following sub-committees, each of which has written terms of reference:

- *Finance Committee*, which is responsible for considering the financial affairs of the Diocese. Amongst other things, it draws up draft budgets for approval by the trustees prior to submission to Diocesan Synod and monitors expenditure and income.

- *Risk and Audit Committee*, the primary responsibility is to review the audit process the Diocese is subject to and the audited accounts produced. Its remit is wide ranging and can consider any area of the financial activities of the Diocese in an effort to identify inefficiencies, reduce costs, and otherwise achieve organizational objectives. Reporting directly to the directors / trustees, it consists of three members: one from the Finance Committee, one from Bishops Council representing deaneries and parishes and one independent member with financial expertise from outside the Board.

There are a number of Diocesan Synod statutory committees that, though not sub-committees of the Board, can influence the operations of the Board.

- *Ely Diocesan Education Committee (EDEC)* is a statutory committee to which the legally required role and functions of the Diocesan Board of Education are delegated. The role of the committee is to oversee developments and support schools on a day-to-day basis.

- *Assets Committee* is responsible for determining policy and making major decisions concerning the management of glebe property and investments for the benefit of the Diocese.

- *Houses Committee* which is responsible for determining policy and making major decisions concerning the management of parsonage houses in each benefice, including setting the policy for buying, repairing, maintaining, and disposing of all parsonage houses, team vicarages and houses owned by the Board.

- *Diocesan Advisory Committee for the Care of Churches* which advises on matters affecting churches and places of worship, such as the granting of faculties, architecture, archaeology, art, and the history of places of worship, the use and care of places of worship and their contents and the care of churchyards.

- *Ely Diocesan Board of Patronage* which is constituted under the provisions of the Patronage (Benefices) Measure 1986, is sole patron or joint patron of a number of benefices.

- *The Churches Uses Committee* which is responsible for finding appropriate alternative uses for churches which have been, or are proposed to be, declared redundant.

Appointment of Trustees

The trustees of the Board are the members of the Bishop's Council. New trustees are recruited in accordance with the Board's governance framework. Trustees are given induction training when first appointed and receive ongoing training as appropriate. This training is tailored to individual needs and may include introductions to church, company and charity law, an overview of current programmes and plans of the Diocese, and an introduction to any special areas with which they will be working. Trustees are encouraged to visit Diocesan operations. The Board has regard to the Charity Governance Code (2020 edition), which sets out best practice principles for larger charities, particularly in relation to board effectiveness, integrity, and diversity (Charity Commission, 2020, CC3: The Essential Trustee). Some senior staff may have job titles incorporating the title 'Director' but they are not directors of the company for the purposes of company law and do not count as charity trustees.

Funds Held as Custodian Trustee

The Board is the custodian trustee for trust investment assets with a market value of £22.0m at 31 December 2025. Detailed certificates of holdings were sent to parishes and other managing trustees of the respective charities at that date. The Board as custodian trustee also holds PCC property. Each PCC is a separate charity. The assets are held separately from those of the Board.

Grant-Making Policy

Grants are made to the National Church to cover a proportion of its central costs and the cost of training for ministry (see note 11 to the financial statements). Grants are also paid to other charitable projects which appear to the Board to support the furtherance of its objectives.

Fundraising Practices and Performance

The Trustees are aware of the Charities (Protection and Social Investment) Act 2016 and support the aims of this legislation. The DBF does not engage with any direct marketing activities, nor does it share or purchase any donor data with or from third parties. The Diocese considers the origin of unsolicited donations and legacies. In 2025 the DBF did not engage with independent professional fundraisers and did not receive any complaints in relation to fundraising or raise any matter with regulators.

Related Parties

The Board has to comply with Measures passed by the General Synod of the Church of England and is required to make certain annual payments to the Archbishops' Council towards the running costs of the National Church. The stipends of the bishops are borne by the Church Commissioners and are reflected in the financial statements

as costs funded by grants received from the Church Commissioners. The Board is required by Measure to be custodian trustee in relation to PCC property (excluding ecclesiastical buildings), but has no control over PCCs, which are independent charities. The accounts of PCCs and deaneries do not form part of these financial statements. PCCs are able to influence the decision-making of the Board and at Diocesan Synod level through representations to those bodies and through the input of their Deanery Synods.

Subsidiary Entities

The Board is the parent company of Ely DBF Property Limited and Ely Diocesan Schools Services Limited. The financial statements of these subsidiaries are incorporated into the consolidated group accounts. Letters of representation for all three entities were reviewed and approved by the Risk and Audit Committee at its meeting on 8 May 2026.

The turnover, expenditure, and profit/(loss) for 2025 for each non-charitable subsidiary was as follows:

Subsidiary	**Income £'000**	**Expenditure £'000**	**Profit/(Loss) £'000**
Ely DBF Property Limited (05957128)	1	(7)	(6)
Ely Diocesan Schools Services Limited (05037336)	17	(26)	(9)
Each subsidiary intends to gift any taxable profits to the Diocese within 9 months of the financial year end.			

Pension Schemes

The Board participates in the Church of England Funded Pension Scheme, a defined benefit scheme. As the Board is unable to identify its share of the underlying assets and liabilities, Section 28 of FRS 102 requires pension costs to be accounted for on the basis of contributions actually payable in the year. The latest valuation of the Scheme was carried out as at 31 December 2024. The Board no longer participates in the Church of England Defined Benefits Scheme (DBS), which was closed and the remaining employees transferred to the Churchworkers Classic Scheme during 2024. The Board participates in the Church of England Pension Builder Classic Scheme, a defined contribution scheme known as a 'With-Profits Deferred Annuity' pension scheme. Further details are contained in note 25 to the financial statements.

Equality, Diversity, and Inclusion

The Board is committed to reflecting the diversity of the Diocese in its governance and leadership. Trustee appointments and committee memberships are made having regard to the need for diversity of background, experience, and perspective. The Board acknowledges that the Church of England's own national commitments on racial justice, gender, and disability inclusion inform the expectations placed on all dioceses.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP (FRS 102) 2020.

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and the group's transactions and disclose with reasonable accuracy, at any time, the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to the Auditors

As 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.

Administrative Details

In accordance with the companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice for Charities (SORP 2015) (second Edition, effective 1 January 2019), during the period from 1 January 2025 until the date of this report the Trustees and Directors were:

Trustees During the Year

Ex Officio

- The Rt Revd Dr Dagmar Winter – Bishop of Huntingdon
- The Rt Revd Dr Dagmar Winter (acting for the Bishop of Ely during vacancy)
- The Ven Dr Alex Hughes – Archdeacon of Cambridge
- The Ven Richard Harlow – Archdeacon of Huntingdon and Wisbech
- The Very Revd Mark Bonney – Dean of Ely
- The Revd Canon Sarah Gower – Chair of the House of Clergy
- Canon Simon Kershaw – Chair of the House of Laity
- Dr Chris Stanford-Beale – Chair of the Board of Finance (appointed 19 August 2025)
- Canon Tim Walters (Chair of the Board of Finance and the Finance Committee) (resigned 7 August 2025)

Elected for the Archdeaconry of Cambridge

- The Revd Canon Dr Robert Mackley
- The Revd Danny Driver
- Revd Beth Cope
- Dr Jonathan Chaplin
- Mr Jon Smith
- Mrs Sarah Robinson
- Canon Elizabeth Taylor (resigned 17 October 2025)
- Canon Dr Felicity Cooke

Elected for the Archdeaconry of Huntingdon and Wisbech

- Mrs Elaine Levitt
- Mr John Pigott
- The Revd Canon Rebecca Dyball (resigned 31 October 2025)
- The Revd Natalie Andrews
- The Revd Canon Philip Howson
- Canon Janet Perrett
- Mrs Felicity Watson
- Mr Christopher Falvey

Diocesan Representatives on General Synod

- Mr Christopher Townsend
- The Revd Canon James Blandford-Baker

Nominated by the Bishop

- Canon Francis Burkitt (Chair of the Assets Committee)
- Mr George Lynn (Chair of the Audit Committee, resigned 17 September 2025)
- Miss Lindsay Davies

Diocesan Secretary

- Mr Jonathan Green – Interim Company Secretary (appointed 13 January 2025, resigned 30 October 2025)
- Dr George Woods (appointed 1 November 2025)

Finance Committee

- Canon Tim Walters (Ex-officio Chair, until 18 July 2025)
- Dr Chris Stanford-Beale (Chair, from 20 April 2026)
- The Revd Canon Sarah Gower
- The Ven Dr Alex Hughes
- The Ven Richard Harlow
- The Revd Canon Rebecca Dyball (resigned 31 October 2025)
- The Revd Nigel Pearson
- The Revd Diane Kutar

Registered Office

Ely Diocesan Board of Finance, Diocesan Office, Etheldreda House, 206 Wellington Road, Lancaster Way Business Park, Ely, Cambridgeshire CB6 3NX. Telephone: 01353 652700.

Professional Advisers

Auditors
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers
Barclays Bank PLC
Corporate Banking
PO Box 885
Mortlock House
Vision Park
Histon
CB24 9DE

Solicitors
Lee Bolton Monier Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Investment managers - Listed investments
CCLA Investment Management Ltd (CCLA)
1 Angel Lane
London
EC4R 3AB

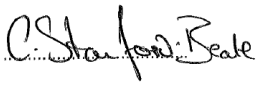
Eden Tree Investment Management
24 Monument St.
London
EC3R 9AJ
Reg Office
Beaufort House
Brunswick Road
Gloucester GL1 1JZ

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7EZ
and at
Port of Liverpool Building, Pier Head
Liverpool
L3 1NW

Glebe Property Agents

- Carter Jonas LLP, 6-8 Hills Road, Cambridge CB2 1NH
- Joliffe Daking LLP, 25 Broadway, Peterborough PE1 1SQ
- Maxey Grounds & Co LLP, 24 Market Place, March PE15 9JH

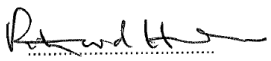
The Trustees' Annual Report, which incorporates the Strategic Report, was approved by Order of the Board and signed on its behalf:



Dr Chris Stanford-Beale

Chair of the Board of Finance

Date: 26 May 2026



The Venerable Revd Richard Harlow

Archdeacon of Huntingdon and Wisbech

Date: 26 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELY DIOCESAN BOARD OF FINANCE

FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charitable company's affairs as at 31 December 2025 and of the group and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 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 group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates;
- Testing transfers between funds; and
- Cut-off testing in respect of revenue.

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

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

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.

Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 19/06/2026

10 Queen Street Place
London
EC4R 1AG

ELY DIOCESAN BOARD OF FINANCE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted General Funds 2025 £'000	Unrestricted Designated Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income and endowments from:							
Donations	2						
Ministry Share		6,166	-	-	-	6,166	5,875
Archbishops' Council		192	159	49	-	400	682
Other donations		65	-	296	-	361	345
Charitable activities	3	244	-	-	-	244	258
Other Activities	4	430	-	-	-	430	317
Investments	5	1,365	-	2,330	36	3,731	3,179
Other	6	149	-	(60)	-	89	454
		8,611	159	2,615	36	11,421	11,110
Expenditure on							
Raising Funds	7	333	-	-	71	404	596
Charitable activities	8	6,759	539	2,845	-	10,143	11,222
		7,092	539	2,845	71	10,547	11,818
Net income/(expenditure) before investment gains		1,519	(380)	(230)	(35)	874	(708)
Net gains on investment		57		-	1,140	1,197	789
Realised		316	-	(114)	2,536	2,738	1,232
Unrealised							
Net income		1,892	(380)	(344)	3,641	4,809	1,313
Transfers between funds		(100)	100	-	-	-	-
Gain/(loss) on revaluation of fixed assets		-	-	(925)	-	(925)	1,140
Net movement in funds		1,792	(280)	(1,269)	3,641	3,884	2,453
Reconciliation of funds							
Total funds at 1 January 2025		10,265	22,810	16,574	148,157	197,806	195,353
Total funds at 31 December 2025		12,057	22,530	15,305	151,798	201,690	197,806

All income and expenditure relate to continuing activities.

The notes on pages 23-47 form part of these financial statements.

ELY DIOCESAN BOARD OF FINANCE
SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

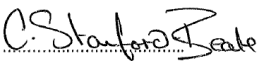
	Total funds 2025 £'000	Total funds 2024 £'000
Total income	11,385	11,110
Total expenditure	10,476	11,538
Operating surplus/(deficit)	909	(428)
Net gains / (losses) on investment	259	596
Net income/(expenditure) for the year	1,168	168
Other comprehensive income:		
Gains / (losses) on revaluation of fixed assets	(925)	-
Total comprehensive income/(expenditure)	**243**	**168**

In accordance with Companies Act requirements this statement presents a summary of the movement on non-endowed funds in the financial year.

ELY DIOCESAN BOARD OF FINANCE
BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Group		Board	
		2025	2024	**2025**	2024
		£'000	£'000	**£'000**	£'000
Fixed Assets					
Tangible assets	14	107,102	108,911	107,102	108,911
Investments	15	93,160	88,347	91,833	86,964
		200,262	197,258	198,935	195,875
Current Assets					
Stock		862	810	-	-
Assets held for sale		-	750	-	750
Debtors	16	1,485	1,350	2,465	1,346
Cash at bank and in hand		985	1,110	894	947
		3,332	4,020	3,359	3,043
Current Liabilities					
Creditors: amounts falling due within one year	17	1,904	2,032	1,737	880
Net Current Assets		1,428	1,988	1,622	2,163
Total assets less current liabilities		201,690	199,246	200,557	198,038
Provisions for liabilities and charges	19	-	1,440	-	1,440
Net Assets		201,690	197,806	200,557	196,598
Represented by:					
Endowment funds	24	151,798	148,157	151,798	148,157
Restricted income funds	23	15,305	16,574	14,114	15,322
Unrestricted income funds					
General funds	22	11,578	9,901	11,636	9,945
Retreat House	22	364	364	364	364
Designated funds	22	22,645	22,810	22,645	22,810
		34,587	33,075	34,645	33,119
Total Funds		201,690	197,806	200,557	196,598

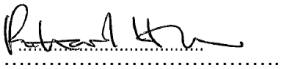
These financial statements were approved by the Board of Trustees on , and signed on its behalf by:



Dr Chris Stanford-Beale

Chair of the Board of Finance

Date: .....26 May 2026



The Venerable Revd Richard Harlow

Archdeacon of Huntingdon and Wisbech

Date: .....26 May 2026

The notes on pages 23-47 form part of these financial statements.

		2025 **£'000**		***2024*** **£'000**
Net cash flow from operating activities (A)		(2,237)		(1,560)
Cash flows from investing activities				
Dividends, interest, and rent from investments	3,223		3,179	
Proceeds from the sale of:				
Tangible fixed assets	963		1,894	
Fixed asset investments	11,085		10,632	
Purchase of:				
Tangible fixed assets	(199)		(3,145)	
Fixed asset investments	(12,471)			
Other Investment Movements	(489)		(10,377)	
Net cash provided by investing activities		2,112		2,183
Cash flows from financing activities				
Loans repaid	-		(1,500)	
Net cash provided by/(used in) financing activities		-		(1,500)
Change in cash and cash equivalents in the year		(125)		(877)
Cash and cash equivalents as at 1 January 2025		1,110		1,987
Cash and cash equivalents as at 31 December 2025		985		1,110

A: 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 31 December	3,884	2,453
Adjustments for:		
Depreciation	196	14
(Gain) on sale of fixed assets	(76)	
(Gain)/loss on revaluation of property and investments	(2,013)	(2,021)
Interest and dividends receivable	(3,223)	(3,179)
(Increase)/decrease in stock	(52)	(48)
(Increase)/decrease in debtors	(135)	4
Increase/(decrease) in creditors	(128)	1,152
Decrease In assets for resale	750	
Decrease in provisions	(1,440)	65
Net cash flow from operating activities	(2,237)	(1,560)

B: Analysis of cash and cash equivalents

	2025 **£'000**	**2024** **£'000**
Cash at bank and in hand	985	1,110

The group had no debt in the current or prior period.

1. Accounting policies

Ely Diocesan Board of Finance is a company limited by guarantee (company number 142183), and a charity (number 245456) registered in England & Wales, and governed by its Memorandum and Articles of Association. Its registered office is given on the administrative details page in the Strategic Report.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ely Diocesan Board of Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

Review of the financial position of the Board, reserves levels, and future plans together with the expected future cash flows gives Trustees a reasonable expectation that the charity remains a going concern for the foreseeable future. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

Group financial statements
The financial statements consolidate the results of the charity and its wholly owned subsidiaries Ely Diocesan Schools Services Limited and Ely DBF Property Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The surplus of the parent charity was £3,899k (2024: £2,464k).

Income recognition
All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

i) **Ministry Share** is recognised as income of the year in respect of which it is receivable.
ii) **Rent receivable** is recognised as income in the period with respect to which it relates.
iii) **Interest and dividends** are recognised as income when receivable.
iv) **Parochial fees** are recognised as income of the year to which they relate
iv) **Donations** other than grants are recognised when receivable.
v) **Gains on disposal of fixed assets for the Board'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.
vi) **Stipends fund income.** The Stipends Fund Capital account is governed by the Diocesan Stipends' Fund Measure 1953, as amended, and the use of the income is restricted for clergy stipends.

1. Accounting policies (continued)

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

i) **Costs of raising funds** are constrained to costs relating to the temporary renting out of parsonages and investment management costs of glebe and any other investment properties.
ii) **Charitable expenditure** is analysed between contributions to the Archbishops'; Council, expenditure on resourcing mission and ministry in the parishes of the Diocese, including the Diocesan Retreat House, and expenditure on education and Church of England schools in the Diocese.
iii) **Grants payable** are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Board, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.
iv) **Support costs** consist of central management, administration, and governance costs. Costs are allocated wherever possible directly to the activity to which they relate, but where such direct allocation is not possible, the remainder is allocated on an approximate staff time basis.
v) **Pension contributions**. The Board's staff are members of the Church Workers Pension Fund and clergy are members of the Church of England Funded Pensions Scheme (see note 25. The pension costs charged as expenditure represent the Board's contributions payable in respect of the accounting period, in accordance with FRS102. Deficit funding for the clergy pension scheme to which the Board participates is accrued at current value in creditors distinguished between contributions falling due within one year and after more than one year.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure allocated to the particular activity where the cost relates directly to that activity.

Allocation of costs
Staff costs are allocated between direct charitable expenditure and support costs based on the time spent on these activities. Other costs are allocated directly to the relevant heading.

Investments
Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Fixed assets
Freehold and leasehold properties for the charity's own use
Depreciation is not provided on board housing properties as any provision (annual or cumulative) would not be material due to the very long expected remaining useful economic life in each case, and because their expected residual value is not materially less than their carrying value. The Board has a policy of regular structural inspection, repair, and maintenance, which in the case of residential properties is in accordance with the Repair of Benefices Buildings Measure 1972 and properties are therefore unlikely to deteriorate or suffer from obsolescence. In addition, disposals of properties occur well before the end of their economic lives and disposal proceeds are usually not less than their carrying value. The trustees perform annual impairment reviews in accordance with the requirements of FRS102 to ensure that the carrying value Is not more than the recoverable amount. These properties are included at cost.

Depreciation is provided on the boards office building over its estimated useful life of 50 years (buildings only, land is not depreciated)

1. Accounting policies (continued)

Fixed assets (continued)

Schools

The Board does not recognise the value of its reversionary interest in the assets of active schools and, in the case of closed schools, only when the ultimate proceeds of disposal have been received.

Parsonage houses

The Board has followed the requirements of FRS102 in its accounting treatment for benefice houses (parsonages). FRS102 requires the accounting treatment to follow the substance of arrangements rather than their strict legal form. The Board is formally responsible for the maintenance and repair of such properties and has some jurisdiction over their future use or potential sale if not required as a benefice house, but in the meantime legal title and the right to beneficial occupation is vested in the incumbent. The trustees therefore consider the most suitable accounting policy is to capitalise such properties as expendable endowment assets and to carry them at their estimated current open market value,

Other tangible fixed assets

Depreciation is calculated to write off the costs of the fixed asset by equal instalments as follows, all straight line:

Furniture & equipment	12.5-33% per annum straight line
Leasehold improvements	life of lease
Freehold properties - Houses	Not Depreciated
Freehold properties – Office	over 50- years

A full year of depreciation is charged in the year of addition for all furniture and equipment assets.

Financial Instruments

The company 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 carried at either amortised cost or fair value as noted below.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. At the end of each reporting period debtors are assessed for evidence of impairment. If an asset is impaired an impairment loss is recognised in the Statement of Financial Activities.

Cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Basic financial liabilities, including trade and other payables, are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at transaction price.

Stock and work in progress

Stock and work in progress is valued at the lower of cost and estimated selling price less costs to complete and sell.

Funds

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

- Unrestricted funds are the Board's corporate funds and are freely available for any purpose within the charitable company's objects, at the discretion of the Board. There are two types of unrestricted funds:
  - General funds which the Board intends to use for the general purposes of the Board; and
  - Designated funds set aside out of unrestricted funds by the Board for a purpose specified by the trustees.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
- Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

1. Accounting policies (continued)

- Endowment funds represent money that must be permanently held as capital and may not be spent as income. Expendable endowment may, however, be spent as income under certain circumstances.

"Special trusts" (as defined by the Charities Act 2011) and any other trusts where the company acts as trustee and controls the management and use of the funds, are included in the company's own financial statements as charity branches. Trusts where the Board acts merely as custodian trustee with no control over the management of the funds, are not included in the financial statements but are summarised in the notes to the financial statements.

Pension scheme
The Diocese participates in two defined benefit pension schemes to provide pension benefits based on final pensionable pay, namely the Church of England Funded Pensions Scheme (clergy) and the Church of England Defined Benefits Scheme part of the Church Workers Pension Fund. The Diocese also participates in the Church of England Pension Builder Scheme (formerly known as Defined Contributions Scheme) part of the Church Workers Pension Fund. Details of the schemes are set out in note 25.

The pension costs charged as expenditure represent the Diocese's contributions payable in respect of the accounting period, in accordance with FRS102. Deficit funding for the pension schemes to which Diocese participates is accrued at current value in creditors distinguished between contributions falling due within one year and after more than one year.

Judgements and estimates
In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

Significant judgements

Valuation of Freehold properties and parsonage houses:

All team vicarages and parsonage houses are revalued to their fair value annually At open market values

Valuation of liabilities arising from the charity's obligation to meet deficit reduction payments for its multi-employer defined benefit pension schemes:

These liabilities are revalued at each year end using discount rates which are reassessed annually.

Residual values of Freehold properties:

The Trustees consider that residual value of freehold properties is sufficiently high that depreciation would not be material.

Valuation of Glebe Land

Glebe land is valued at open market valuation using rental yields

Sources of estimation uncertainty

In the view of the Trustees there are no sources of estimation uncertainty affecting assets or liabilities at the balance sheet date that are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. Income from donations

	Total 2025 £'000	Total 2024 £'000
Ministry share		
Current year's allocation net of discounts and rebates	6,151	5,875
Arrears for previous years	15	-
	6,166	5,875

Total ministry share receipts represent 95.3% (2024: 92.8%) of the allocation.

All ministry share income is unrestricted.

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Total 2024 £'000
Archbishops' Council				
Chancellor and Registrar	60	-	60	54
Market Towns funding (SDF)	127	-	127	255
Curates Funding (SMF)	133	-	133	217
Barnwell innovation funding (SIF)	31	-	31	130
RME grant	-	49	49	26
	351	49	400	682

In 2024, Archbishops Council income of £26k was restricted.

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000	Total 2024 £'000
Other donations				
Benefact Trust grant	65	-	65	107
Donations	-	296	296	238
	65	296	361	345

In 2024, £107k of other donations income was unrestricted, £238k was restricted.

3. Income from charitable activities

	Total 2025 £'000	Total 2024 £'000
Assigned fees	244	258
	244	258

All income from charitable activities was unrestricted in both the current and prior year.

4. Income from other activities

	Total 2025 £'000	Total 2024 £'000
Rental income from vacant parsonages	430	317
	430	317

All income from other activities is unrestricted.

5. Income from investments

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000
Investment income	796	2,330	-	3,126
Glebe rents receivable	508	-	-	508
Interest received	61	-	36	97
	1,365	2,330	36	3,731

Comparative analysis for 2024

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
Investment income	712	2,035	-	2,747
Glebe rents receivable	381	-	-	381
Interest received	46	5	-	51
	1,139	2,040	-	3,179

6. Other income

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Sundry income	149	(60)		89	454
	149	-	-	89	454
TOTAL INCOME	**8,770**	**2,615**	**-**	**11,421**	**11,110**

7. Expenditure on raising funds

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000
Let houses expenses	58	-	-	58
Glebe management costs	132	-	-	132
Investment managers costs	143	-	71	214
	333	-	71	404

Comparative analysis for 2024

	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
Let houses expenses	66	-	-	66
Glebe management costs	141	-	115	256
Investment managers costs	109	-	165	274
	316	-	280	596

8. Expenditure on charitable activities

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Endowment Funds 2025 £'000	Total Funds 2025 £'000
Contributions to Archbishops' Council				
Training for the Ministry	286	-	-	286
National Church Responsibilities	201	-	-	201
Church's Housing Assistance for Retired Ministry	124	-	-	124
Mission agency pension contributions	9	-	-	9
	620	-	-	620
Resourcing Ministry and Mission				
Ministry in parishes				
Stipends, national insurance & pensions (Clergy & Curates)	3,256	2,084	-	5,340
Housing costs (1)	132	-	-	132
Ministry selection and training	721	50	-	771
Clergy support	503	-	-	503
Other expense	45	-	-	45
	4,657	2,134	-	6,791
Support for ministry in parishes	1,900	117	-	2,017
Tree works	121	-	-	121
	7,298	2,251	-	8,929
Expenditure on education				
Support for church schools	-	594	-	594
Total charitable activities	**7,298**	**2,845**	**-**	**10,143**

1) Housing costs above are shown after a reduction of £1,440k following the add back of the provision per Note18.

8. Expenditure on charitable activities (continued)

Comparative analysis for 2024	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Endowment Funds 2024 £'000	Total Funds 2024 £'000
Contributions to Archbishops' Council				
Training for the Ministry	280	-	-	280
National Church Responsibilities	196	-	-	196
Church's Housing Assistance for Retired Ministry	116	-	-	116
Mission agency pension contributions	9	-	-	9
	601	-	-	601
Resourcing Ministry and Mission				
Ministry in parishes				
Stipends, national insurance & pensions	3,377	1,883	-	5,260
Housing costs	1,124	-	-	1,124
Ministry selection and training	636	-	-	636
Clergy support	698	14	-	712
Other expenses	92	104	-	196
	5,927	2,001	-	7,928
Support for ministry in parishes	2,110	-	-	2,110
Retreat House	5	-	-	5
Tree works	53	-	-	53
	8,095	2,001	-	10,096
Expenditure on education				
Support for church schools	-	525	-	525
Total charitable activities	**8,696**	**2,526**	**-**	**11,222**

9. Analysis of expenditure including allocation of support costs

	Activities undertaken directly 2025 £'000	Grant funding of activities 2025 £'000	Support costs 2025 £'000	Total Funds 2025 £'000
Raising funds	404	-	-	404
Charitable activities				
Contributions to Archbishops' Council	-	620	-	620
Resourcing parish ministry	8,204	-	725	8,929
Education	530	-	64	594
Retreat House	-	-	-	-
	9,138	620	789	10,547

Comparative analysis for 2024	*Activities Undertaken Directly* 2024 £'000	*Grant funding of activities* 2024 £'000	*Support Costs* 2024 £'000	*Total Board Funds* 2024 £'000
Raising funds	596	-	-	596
Charitable activities	-	-	-	-
Contributions to Archbishops' Council	-	592	-	592
Resourcing Parish Ministry	9,137	264	699	10,100
Education	476	-	49	525
Retreat House	5	-	-	5
	10,214	856	748	11,818

10. Analysis of support costs

	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000
Central administration	484	-	484
Support for School	-	64	64
Governance:			
External audit	60	-	60
Registrar and Chancellor	170	-	170
Synodical costs	11	-	11
	725	64	789

Comparative analysis for 2024	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Central administration	456	-	456
Support for School	-	49	49
Governance:			
External audit	54	-	54
Registrar and Chancellor	178	-	178
Synodical costs	11	-	11
	699	49	748

11. Analysis of grants made

	Number of grants	Individuals 2025 £'000	Institutions 2025 £'000	Total 2025 £'000
From unrestricted funds for National Church responsibilities				
Contributions for Archbishops' Council	5		620	620
From unrestricted funds:				
PCCs for Church inspection fees	61	-	42	42
Ordinands in training	13	154	-	154
PCCs for Faculty fees	71	-	20	20
Continuing ministerial training	25	3	-	3
	170	157	62	219
Total	175	157	682	839

	Number of grants	Individuals 2024 £'000	Institutions 2024 £'000	Total 2024 £'000
From unrestricted funds for National Church responsibilities				
Contributions for Archbishops' Council	5	-	580	580
From unrestricted funds:				
PCCs for Church inspection fees	78	-	55	55
Ordinands in training	12	128	-	128
PCCs for Faculty fees	109	-	18	18
Continuing ministerial training	29	8	-	8
	228	136	73	209
Total	233	136	653	789

12. Net income for the year

	Total 2025 £'000	*Total 2024 £'000*
Net income for the year is stated after charging:		
Depreciation	196	14
Auditors' remuneration	48	50

13. Staff Costs

	Total 2025 £'000	*Total 2024 £'000*
The aggregate costs of staff were:		
Wages and salaries	1,767	1,763
Social security costs	218	187
Redundancy and termination	-	158
Pension contributions	197	176
Other Costs	-	-
	2,182	2,284

The average number of persons employed by the Board during the year was as follows:

	2025	2024
Resourcing ministry and mission	34	36
Schools fund	6	5
	40	41

The numbers of staff whose emoluments (including benefits in kind but excluding pension contributions) amounted to more than £60,000 were as follow. Six staff earned between £60,000 - £70,000 (2024: seven); one member of staff earned between £70,000 - £80,000 (2024: two); Two staff earned between £80,000 and £90,000; no staff earned between £180,000 - £190,000 (2024: one).

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. During 2025 they were:

Diocesan Secretary	Dr George Woods (appointed 1/11/2025)
Acting Diocesan Secretary	Mr Jon Green
Financial Controller	Mrs Lorraine Orbell (retired 31/3/2026
Diocesan Safeguarding Advisor	Mrs Sarah Kennedy (appointed (7/7/2025)
Head of Church Buildings and Pastoral	Mr Geoffrey Hunter
Deputy Director of Mission and Ministry	The Revd Peter Leech
Director of Education	Mr John Young

Remuneration, termination payments and pensions for these 7 employees amounted to £485,985 (2024: 6 employees £586,051).

Trustees' emoluments

No trustee received any remuneration for services as trustee. Two trustees received travelling and out of pocket expenses, totalling £2,904 (2024 - £5,503) in respect of Bishop's Council duties.

13. Staff costs (continued)

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

	Stipend	Housing
The Ven Dr Alex Hughes	Yes	Yes
The Ven Richard Harlow	Yes	Yes
The Revd Sarah Gower	Yes	Yes
The Revd Rebecca Dyball (resigned 31 October 2025)	Yes	Yes
The Revd Canon James Blandford-Baker	Yes	Yes
The Revd Canon Dr Robert Mackley	Yes	Yes
The Revd Danny Driver	Yes	Yes
The Revd Beth Cope	Yes	Yes
The Revd Natalie Andrews	Yes	Yes
The Revd Canon Philip Howson	Yes	Yes

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

The EDBF paid an average of 92 (2024: 91) stipendiary clergy as office-holders holding parochial or Diocesan appointments in the Diocese and the costs were as follows:

	2025 **£'000**	**2024** ***£'000***
Stipends	2,997	2,949
National Insurance contributions	318	245
Pension costs – current year	605	623
Other costs	150	58
	4,070	3,875

The stipends of the two Bishops were paid and funded by the Church Commissioners.

The stipends of the Diocesan Bishop and the Suffragan Bishop are funded by the Church Commissioners. The annual rate of stipend, funded by the EDBF, paid to Archdeacons in 2025 was in the range £41,792 - £43,044 (2024 range £39,058 - £41,792) and other clergy who were trustees were paid in the range £ 30,638 - £31,548 (2024 range £28,634 - £30,638).

The Diocese of Ely has estimated the value to the occupant, gross of income tax and national insurance, of church-provided housing for 2025/26 at £11,000 and for 2024/25 at £11,000.

14. Tangible Fixed Assets (Board and Consolidated)

	Board assets: Freehold properties £'000	Team Vicarages £'000	Parsonage Houses £'000	Leasehold property improve-ments £'000	Furniture & equipment £'000	Assets under constr-uction £'000	Total £'000
Cost							
At 1 January	27,785	1,965	77,535	269	465	1,222	109,241
Additions	-	-	-	-	41	158	199
Disposals	(475)	-	-	-	(12)	(412)	(899)
Revaluation	-	-	(925)	-	-	-	(925)
Transfers	-	-	-	-	-	-	-
Transfers to current assets	-	-	-	-	-	-	-
At 31 December	27,310	1,965	76,610	269	494	968	107,616
Depreciation							
At 1 January	-	-	-	269	61	-	330
Charge for the year	69	-	-	-	127	-	196
Eliminated in disposal	-	-	-	-	(12)	-	(12)
At 31 December	69	-	-	269	176	-	514
Net book value							
At 31 December 2025	**27,241**	**1,965**	**76,610**	**-**	**318**	**968**	**107,102**
At 31 December 2024	27,785	1,965	77,535	-	404	1,222	108,911

Use of Fixed Assets
All the Board's tangible fixed assets are used for direct charitable purposes with the exception of the investment glebe land, the leasehold property and some of the furniture and equipment which is used for management and administration.

Subsidiary Companies
Fixed assets represent an investment property held by Ely DBF Property Ltd.

Parsonages
Benefice houses are legally vested in incumbents as freeholders but the proceeds of any sale following a pastoral reorganisation belong to the Diocesan Pastoral Account. The Diocese is responsible for all upkeep and maintenance. As of 31 December 2025 the Diocese was responsible for 98 parsonage properties. No capital works were incurred during the year. In 2024 costs of £132,451 were charged against the Pastoral Account The deemed cost of the parsonages is £26.9m.

Team Vicarages
Together with subsequent purchases less sales, there are now vested in the Board 5 team vicarages. All sale proceeds must be placed to the credit of the Diocesan Stipends Capital Fund. The deemed cost of the team vicarages is £890k.

15. Investments	**Group**		**Board**	
	2025	***2024***	**2025**	**2024**
	£'000	***£'000***	**£'000**	**£'000**
At 1 January 2025	88,347	87,540	86,964	86,192
Additions	12,470	10,377	12,466	10,377
Disposals	(11,085)	(10,632)	(11,085)	(10,632)
Gains and losses	2,941	1,070	3,001	1,037
Exchange differences	(2)	(8)	(2)	(10)
Movement in Capital and Cash Accounts	489	-	489	-
Carried forward	93,160	88,347	91,833	86,964

Investment assets include both Glebe land and Schools Fund investment properties, which had been classified as Fixed Assets in previous financial statements however are held for investment purposes.

Invested in:	**Group**		**Board**	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Central Board of Finance (CCLA):				
Investment fund	29,921	31,167	29,921	31,167
Property fund	3,844	3,784	3,844	3,784
Global markets fund	10,139	10,738	10,139	10,738
Deposits	2,387	1,483	2,287	1,483
Edentree				
Investment Fund	13,254	10,459	13,254	10,459
Rathbones investments				
Investment funds	20,211	19,752	20,211	19,752
Deposits	545	33	545	33
Investment property				
Glebe	11,177	8,833	11,177	8,833
Schools Fund	437	437	437	436
Other	37	131	-	-
Other investments	18	279	18	279
Subsidiary trusts	1,190	1,251	-	-
Total investments	93,160	88,347	91,833	86,964

Subsidiary Trusts
Trusts where the Board is both the custodian and the beneficiary.

Glebe Land
Under the provisions of the Endowments and Glebe Measure 1976, the ownership of glebe land was transferred to the Board from 1 April 1978. Together with subsequent purchases less sales, there are now vested in the Board 5,099 acres of glebe land. All sale proceeds must be placed to the credit of the Diocesan Stipends Capital Fund. It is not possible to calculate the cost of the Glebe land.

Subsidiary companies
The Board owns 100% of the issued share capital of Ely Diocesan Schools Services Limited (Company Number: 05037336) and Ely DBF Property Limited (Company Number: 05957128), companies incorporated in England, whose principal activities are those of providing project management services to schools and construction, and property development, respectively. Both entities have the same registered office as the parent charity. The cost of these investments is £2.

15. Investments (continued)

The results for the year for the trading subsidiaries are as follows:

	Ely DBF Property Limited £	Ely Diocesan Schools Services Limited £
Income	1,730	16,950
Expenditure	(7,708)	(26,532)
(Loss)/Profit for the year	(5,978)	(9,582)
Fixed assets	37,214	-
Net current (liabilities)/assets	(56,568)	(39,015)
Net (liabilities)/assets	(19,354)	(39,015)

16. Debtors

	Group		Board	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Ministry share	96	73	96	73
Other debtors	1,278	1,216	1,262	1,212
Prepayments and accrued income	111	61	110	61
Due from subsidiary companies:				
Ely Diocesan School Services Limited	-	-	87	-
Ely DBF Property Limited	-	-	910	-
	1,485	1,350	2,465	1,346

17. Creditors: amounts falling due within one year

	Group		Board	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other creditors	256	1,079	249	(51)
School governing bodies	629	444	489	444
Accruals and deferred income	1,019	509	999	487
	1,904	2,032	1,737	880

18. Provisions for liabilities and charges

	Group		Board	
	2025 £'000	***2024 £'000***	**2025 £'000**	**2024 £'000**
Parsonage housing repairs	-	1,405	-	1,405
Restructuring	-	35	-	35
	-	1,440	-	1,440
The movement on provisions is as follows:				
Balance at 1 January 2025	1,440	1,375	1,440	1,375
Provision used during the year				
Parsonage housing repair	(450)	(347)	(450)	(347)
Restructuring		412		412
Unused amounts reversed (written back)	(990)	-	(990)	-
Balance at 31 December 2025	-	1,440	-	1,440

Following a review in the year the trustees have concluded that the provision, albeit a serious commitment to maintain parsonage houses based on the results of quinquennial inspections, does not meet the definition of a constructive obligation and accordingly have released the provision. Costs incurred will be charged to the Statement of Financial Activity in the year in which the work is performed.

19. Revaluation Reserve

	Group		Board	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**
Balance at 1 January	96,117	92,653	96,134	92,697
Revaluation of fixed assets	(925)	1,140	(925)	1,140
Revaluation of investment assets	453	2,324	453	2,297
Balance at 31 December	95,645	96,117	95,662	96,134

20. Financial commitments

As at 31 December 2024 and 2025 the group has no commitments under non-cancellable operating leases.

21. Unrestricted funds

Board

	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Net income/ (expend-iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2025 £'000
Designated funds							
Pastoral property reserve	21,792	-	-	-	-	-	21,792
Long term parsonage repair reserve	111	-	(75)	(75)	-	116	152
Tree Risk Management	(37)	-	(43)	(43)	-	100	20
Ely Church Buildings Partnership	182	-	(48)	(48)	-	-	134
Ely 2025 growth fund	26	-	(4)	(4)	-	-	22
Murrow Church	22	-	-	-	-	-	22
Hampton Church	113	-	-	-	-	-	113
Market Towns	582	127	(342)	(214)	-	-	367
Barnwell	19	31	(27)	4	-	-	23
	22,810	158	(539)	(381)	-	216	22,645
Retreat House	364	-	-	-	-	-	364
General funds	9,945	8,455	(7,058)	1,397	510	(216)	11,636
	33,119	8,613	(7,597)	1,016	510	-	34,645

Group

	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Net income/ (expend-iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2025 £'000
Designated funds							
Pastoral property reserve	21,792	-	-	-	-	-	21,792
Long term parsonage repair reserve	111	-	(75)	(75)	-	116	152
Tree Risk Management	(37)	-	(43)	(43)	-	100	20
Ely Churches Building Partnership	182	-	(48)	(48)	-	-	134
Ely 2025 growth fund	26	-	(4)	(4)	-	-	22
Murrow Church	22	-	-	-	-	-	22
Hampton Church	113	-	-	-	-	-	113
Market Towns	582	1	(342)	(214)	-	-	367
Barnwell	19	31	(27)	4	-	-	23
	22,810	158	(539)	(381)	-	216	22,645
Retreat House	364		-	-	-	-	364
General funds	9,901	8,475	(7,092)	1,383	510	(216)	11,578
	33,075	8,633	(7,631)	1,002	510	-	34,587

21. Unrestricted funds (continued)

2024 comparatives: Board

	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Net income/ (expend-iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2024 £'000
Designated funds							
Pastoral property reserve	13,835	-	-	-	-	7,957	21,792
Long term parsonage repair reserve	103	-	8	8	-	-	111
Tree Risk Management	16	-	(53)	(53)	-	-	(37)
Ely Church Buildings Partnership	200	-	(18)	(18)	-	-	182
Ely 2025 growth fund	39	-	(13)	(13)	-	-	26
Murrow Church	19	3	-	3	-	-	22
Hampton Church	113	-	-	-	-	-	113
Market Towns	847	255	(520)	(265)	-	-	582
Barnwell	2	129	(112)	17	-	-	19
	15,174	387	(708)	(321)	-	7,957	22,810
Retreat House	371	-	(7)	(7)	-	-	364
General funds	6,260	7,716	(8,015)	(299)	542	3,442	9,945
	21,805	8,101	(8,728)	(627)	542	11,399	33,119

2024 comparatives: Group

	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Net income/ (expend-iture) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2024 £'000
Designated funds							
Pastoral property reserve	13,835	-	-	-	-	7,957	21,792
Long term parsonage repair reserve	103	-	8	8	-	-	111
Tree Risk Management	16	-	(53)	(53)	-	-	(37)
Ely Churches Building Partnership	200	-	(18)	(18)		-	182
Ely 2025 growth fund	39	-	(13)	(13)	-	-	26
Murrow Church	19	3	-	3-	-	-	22
Hampton Church	113	-	-	-	-	-	113
Market Towns	847	255	(520)	(265)	-	-	582
Barnwell	2	129	(112)	17	-	-	19
	15,174	387	(708)	(324)	-	7,957	22,811
Retreat House	371		(7	7)	-	-	364
General funds	6,250	7,726	(8,058)	(332)	542	3,442	9,898
	21,795	8,110	(8,771)	(661)	542	11,399	33,075

Pastoral Property Reserve
The Pastoral Property Reserve represents the amount invested in pastoral property.

Murrow Church
Funds held by the Board arising from the sale of the Chapel of Ease for the benefit of Murrow Church fabric.

Ely 2025 Growth Fund
This fund was consolidated to promote mission and ministry in accordance with the Diocese of Ely Strategy to 2025.

21. Unrestricted funds (continued)

Hampton Church
Accumulated interest on the inter-group loans in relation to the Hampton Church build costs.

Market Towns
The aim of this project is to make real in the Diocese of Ely's market towns, the Church of England's commitment to be a Christian presence everywhere. It seeks by grace to transform that presence from one which is declining and diminishing to one which is fit to engage fully and courageously with these communities in times of challenge and change.

Barnwell
The aim of this innovative project is for a church plant on an urban estate to effectively minister to young people through the delivery of sports ministry – delivered by trained sports ministers.

Ely Church Buildings Partnership
It seeks not only to offer an alternative for churches which would otherwise have to close, but also to support open churches where management and maintenance are being neglected due to lack of capacity in the Parochial Church Council.

Tree Risk Management
There needed to be active management of trees on Diocesan property in terms of inspection and then working on or removing trees that could potentially pose a danger to life or property or third-party property.

22. Restricted funds

Board	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Net income/ (expenditure) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2025 £'000
Diocesan Pastoral Account	14,782	45	(80)	(35)	(1,039)		13,708
Diocesan Stipends Fund Income Account	-	2,084	(2,084)	-	-	-	-
New Churches Fund	61	-	(12)	(12)	-	-	49
Clergy Well-being fund	128	4	(23)	(19)	-	-	109
RME Fund	19	49	(51)	(2)	-	-	17
Schools fund	-	-	-	-	-	-	-
EDEC	(4)	493	(595)	(102)	-	-	(106)
Pension Fund Reserve	336	-	-	-	-	-	336
	15,322	2,675	(2,845)	(170)	(1,039)	-	14,114

Group	At 1 January 2025 £'000	Income £'000	Expenditure £'000	Net income/ (expenditure) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2025 £'000
Diocesan Pastoral Account	14,782	45	(80)	(35)	(1,039)	-	13,708
Diocesan Stipends Fund Income Account		2,084	(2,084)	-	-	-	
New Churches Fund	61	-	(12)	(12)	-	-	49
Clergy Well-being fund	128	4	(23)	(19)	-	-	109
RME Fund	19	49	(51)	(2)	-	-	17
Schools fund	-	-	-	-	-	-	-
EDEC	(4)	493	(595)	(102)	-	-	(106)
Pension Fund Reserve	336	-	-	-	-	-	336
Subsidiary trusts	1,252	-	-	-	(60)	-	1,192
	16,574	2,675	(2,845)	(170)	(1,099)	-	15,305

22. Restricted funds (continued)

2024 comparatives

Board	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Net income/ (expenditure) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2024 £'000
Diocesan Pastoral Account	16,750	65	(132)	(67)	24	(1,925)	14,782
Diocesan Stipends Fund Income Account	-	1,778	(1,778)	-	-	--	-
New Churches Fund	61	-	-	-	--	-	61
Clergy Well-being fund	136	4	(14)	(10)	2	-	128
RME Fund	68	26	(75)	(49)	-	-	19
Schools fund	51	445	(525)	(80)	-	25	(4)
Pension Fund Reserve	-	440	-	440	-	(104)	336
	17,066	2,758	(2,524)	234	26	(2,004)	15,322

Group	At 1 January 2024 £'000	Income £'000	Expenditure £'000	Net income/ (expenditure) £'000	Gains/ losses £'000	Transfers £'000	At 31 December 2024 £'000
Diocesan Pastoral Account	16,750	65	(132)	(67)	24	(1,925)	14,782
Diocesan Stipends Fund Income Account	-	1,778	(1,778)	-	-	-	-
New Churches Fund	61	-	-	-	-	-	61
Clergy Well-being fund	136	4	(14)	(10)	2	-	128
RME Fund	68	26	(75)	(49)	-	-	19
Schools fund	51	445	(525)	(80)	-	25	(4)
Pension Fund Reserve	-	440	-	440	-	(104)	336
Subsidiary trusts	1,224	-	-	-	28	-	1,252
	18,290	2,758	(2,524)	(233)	54	(2,004)	16,574

Diocesan Pastoral Account

The purposes are laid down in the Mission and Pastoral Measure 2011 and mainly relate to:

- Costs incurred for the purposes of the Measure, or any scheme or order made under the Measure, except for salaries of regular Diocesan employees;
- Costs of disposing of or maintaining houses or churches vested in the Board or Commissioners;
- Costs incurred for the benefit of another diocese(s); and
- Transfers to the Diocesan Stipend Fund Capital or Income Accounts.

Where monies are not required for the above, they may be considered for other purposes of the Diocese. Board properties are funded from the Diocesan Pastoral Account (DPA). When such properties are sold, the proportion of proceeds equal to the sums used to purchase the property are transferred to the DPA. Any surplus realised from the sale of the property is, at the Board's discretion, transferred into the DPA, or transferred to an existing or new designated fund of the Board.

Diocesan Stipends Fund Income Account

Subject to any charges imposed by scheme or order the Fund shall be applied to:

- Provide or augment stipends of incumbents, assistant curates and others engaged in the cure of souls in the Diocese;
- Meet expenses incurred in repairing and maintaining parsonage houses;

22. Restricted Funds (continued)

- Pay secondary Class 1 contributions in respect of ministers not employed under a contract of service; and
- Defray sequestrators' expenses.

New Churches Fund

This fund is used to fund the establishment of new church buildings

Anthony Edward Brookes Fund for the Well-being of the Clergy (Clergy Well-Being Fund)

This fund is for the benefit of the well-being of clergy.

RME Fund

Upon receipt of the Block Grant from the Archbishops' Council, the Diocese must pay it into the Resourcing for Ministerial Education (RME) Fund for ministerial education training for the ordinands they sponsor. The Block Grant can only be spent on Initial Ministerial Education pathways, which have been approved by Ministry Division at accredited Theological Education Institutions (TEIs).

23. Expendable Endowments

Board and Group

	At 1 January 2025 £'000	Income £'000	Expen-diture £'000	Net income/ (expenditure) £'000	Gains & losses £'000	Transfers £'000	At 31 December 2025 £'000
Stipends Capital Fund	53,788	36	(71)	(35)	530	994	55,277
Glebe	8,834	-	-	-	3,338	(994)	11,178
Team Vicarage Fund	1,966	-	-	-	-	-	1,966
Parsonage Houses Fund	78,283	-	-	-	-	-	78,283
Schools Fund	5,286	-	-	-	(192)	-	5,094
	148,157	36	(71)	(35)	3,676	-	151,798

2024 Comparatives

	At 1 January 2024 £'000	Income £'000	Expen-diture £'000	Net income/ (expenditure) £'000	Gains & losses £'000	Transfers £'000	At 31 December 2024 £'000
Stipends Capital Fund	51,530	-	(164)	(164)	2,411	11	53,788
Glebe	10,051	-	(116)	(116)	(1,090)	(11)	8,834
Team Vicarage Fund	3,241	-	-	-	164	(1,439)	1,966
Parsonage Houses Fund	85,254	-	-	-	977	(7,948)	78,283
Schools Fund	5,192	-	-	-	103	(9)	5,286
	155,268	-	(280)	(280)	2,565	(9,396)	148,157

Stipends Capital Fund, Glebe, and Team Vicarage Fund

These are capital funds held under the terms of the Endowments and Glebe Measure 1976 and the Miscellaneous Provisions Measure 1992 and principally comprise freehold properties and shares in the CBF Investment Fund, CBF Property Fund and the CBF Deposit Fund. Together they form the Diocesan Stipends Fund. Receipts arise mainly from the sale of glebe properties, grants of easement, and variations of restricted covenants.

23. Expendable Endowments (continued)

Parsonage Houses Fund

This Fund represents the stock of parsonage houses, i.e. houses held as benefice property for occupation by incumbents. A parsonage house is required for each benefice and the funding of improvements and new and replacement parsonage houses is the responsibility of the Board.

Schools Fund

The income of these funds primarily represents income investments and donations. The fund balance is made up of the proceeds from closed schools and donations and is used primarily towards improvement costs at church voluntary aided schools.

24. Analysis of net assets between funds

Funds at 31 December 2025 are represented by:

Board

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Fixed assets	27,560	110	79,432	107,102
Investments	19,505	1,908	70,420	91,833
Net current assets / (liabilities)	1,867	(245)	-	1,622
Non-current liabilities	-	-	-	-
	48,932	1,773	149,852	200,557
Interfund borrowing	(14,287)	12,341	1,946	-
Net assets	34,645	14,114	151,798	200,557

Group

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Fixed assets	27,560	110	79,432	107,102
Investments	19,640	3,100	70,420	93,160
Net current assets / (liabilities)	1,673	(245)	-	1,428
Non-current liabilities	-	-	-	-
	48,873	2,965	149,852	201,690
Interfund borrowing	(14,286)	12,340	1,946	-
Net assets	34,587	15,305	151,798	201,690

24. Analysis of net assets between funds (continued)

Funds (Group) at 31 December 2024 are represented by:

Board

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Fixed assets	28,189	115	80,607	108,911
Investments	19,555	1,920	65,489	86,964
Net current assets / (liabilities)	1,580	(167)	750	2,163
Non-current liabilities				
Provisions	(1,440)	-	-	(1,440)
	47,884	1,868	146,846	196,598
Interfund borrowing	(14,765)	13,454	1,311	-
Net assets	33,119	15,322	148,157	196,598

Group

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Fixed assets	28,189	115	80,607	108,911
Investments	19,687	3,171	65,489	88,347
Net current assets / (liabilities)	1,405	(167)	750	1,988
Non-current liabilities				
Provisions	(1,440)	-	-	(1,440)
	47,841	3,119	146,846	197,806
Interfund borrowing	(14,766)	13,455	1,311	-
Net assets	33,075	16,574	148,157	197,806

25. Pensions

Church of England Funded Pension Scheme

Ely DBF participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.
Each participating Responsible Body in the 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 the specific Responsible Body and this 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 contributions payable towards benefits and expenses accrued in that year, which were £882,633 in 2025 (2024: £882,690), 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 31 December 2024 and also showed the Scheme to be fully funded: as such in 2025, the deficit contributions paid were £0 (2024: £0).

25. Pensions (continued)

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% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA_VL 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, and 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 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil. _

Churchworkers Pension Fund

Ely Diocesan Board of Finance participated in the Defined Benefits Scheme section of CWPF for lay staff, which is now closed to future accrual. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

CWPF has two sections:

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

Defined Benefits Scheme

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

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

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

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. . It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2025: £63,141, 2024: £29,842),

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

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

The next actuarial valuation is due at 31 December 2025.

25. Pensions (continued)

In 2024, the Board entered into a full buy-in agreement with Aviva to insure all accrued benefits within the DBS of the CWPF. It was also agreed that some employers could use assets in the DBS in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014.
The Church of England Pensions Board agreed that the deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there is no obligation recognised as a liability within the Employer's financial statements as at 31 December 2023 or 31 December 2024.

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

C. Church Workers Pension Fund (CWPF) Pension Builder Classic and Pension Builder 2014

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

Pension builder scheme

The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which 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 subdivision 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 means it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme.

The pensions costs charged to the SoFA in the year are contributions payable (2025: £196,727, 2024: £175,062).

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

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; 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 31 December 2025.

25. Pensions (continued)

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

26. Related Party Transactions

Ely DBF Property Limited and Ely Diocesan Schools Services Limited are both wholly-owned subsidiaries of Ely Diocesan Board of Finance, whose financial statements are both publicly available.

At 31 December 2025, £909k was owed from Ely DBF Property Services Limited and £87k was owed from Ely Diocesan Schools Services Limited to the parent charity. There is no interest charged and no fixed repayment on either balance.

27. Trust funds

The Board acts as 'Diocesan Authority' or custodian trustee for many trust funds by virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964 where the managing trustees are PCCs and others. Assets held in this way are not aggregated in these financial statements as the Board does not control them. The financial assets held in this way may be summarised as follows:

		2025 Valuation £'000	***2024 Valuation £'000***
Miscellaneous listed investments		2,712	2,611
Central Board of Finance:	Investment Fund shares	14,356	15,080
	Fixed interest securities fund units	301	290
	Deposits	2,944	2,802
Other assets		-	-
Cash at bank		337	773
Total assets held as custodian trustee		20,650	21,556