Oxford Diocesan Board of Finance

Directors' Report and Financial Statements

For the year ended 31 December 2025

Company limited by guarantee (No. 142978 England and Wales)

Registered charity (No. 247954)

Registered & Principal Office:
Church House Oxford
Langford Locks
Kidlington
Oxford OX5 1GF

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Key to abbreviations:

BPF	Board Property Fund	FRS	Financial Reporting Standard
CBF	Central Board of Finance	LPI	Limited Price Index
CEFPS	Church of England Funded Pension Scheme	LLM	Licenced Lay Minister
CEPB	Church of England Pensions Board	MDR	Ministerial development review
CSUST	Church Schools Uniform Statutory Trust	MPC	Mission & Pastoral Committee
CMD	Continuing Ministerial Development	ODBE	Oxford Diocesan Board of Education
CPI	Consumer Price Inflation	ODBF	Oxford Diocesan Board of Finance
CPIH	Consumer Price Inflation (Housing)	ODBST	Oxford Diocesan Bucks Schools Trust
CYM	Children's and Youth Ministry	ODCD	Oxford Diocesan Council for the Deaf
DAC	Diocesan Advisory Committee	ODST	Oxford Diocesan Schools Trust
DBS	Disclosure and Barring Service	PACT	Parents and Children Together
DDO	Diocesan Director of Ordinands	PCC	Parochial Church Council
DT(O)L	Diocesan Trustees (Oxford) Limited	PSO	Parish Safeguarding Officer
EIG	Ecclesiastical Insurance Group	RPI	Retail Price Index
ESG	Environment, Social & Governance	SOFA	Statement of Financial Activities
ICV	Initial Carrying Value	SORP	Statement of Recommended Practice

DIRECTORS' ANNUAL REPORT

The directors, who are also trustees for the purposes of charity law, present their annual report, together with the audited financial statements, for the year ended 31 December 2025.

The directors and trustees are one and the same and in signing as trustees of the charity they are also signing the strategic report sections in their capacity as company directors.

This combined report satisfies the legal requirements for:

a Directors' Report of a charitable company,

a Strategic Report under the Companies Act 2006, and

a Trustees' Annual Report under the Charities Act 2011.

LEGAL OBJECTS

The objects of the ODBF are to benefit the public by promoting and assisting the mission and other work of the Church of England in and beyond the boundaries of the Diocese of Oxford by raising, collecting and expending funds in connection with:

(1) Training, funding and other support for ministry (both clerical and lay) within the Diocese of Oxford and in the wider Church of England, Anglican Communion, and other Christian churches with which the Church of England has ecumenical relationships or otherwise recognises as partners in its mission;

(2) Provision for pensions for retired ministers (both clerical and lay) and support for their dependants;

(3) Management of investments and historic assets in accordance with the Endowments and Glebe Measure 1976 and otherwise;

(4) Support for the work of the Diocesan Board of Education and other trusts and related bodies involved with the work of schools in the Diocese of Oxford; and

(5) Support for other charitable trusts established in connection with the work of parishes and other related bodies throughout the Diocese of Oxford.

ODBF also incorporates the functions and responsibilities of the Diocesan Parsonages Board.

The role of Diocesan Authority for parochial and other trusts is carried out by DT(O)L, a separate charitable company resourced and controlled by ODBF and whose directors are now the same as those of ODBF.

STRATEGIC REPORT - STRATEGIC AIMS AND OBJECTIVES

The Diocese promotes the work and purposes of the Church of England for the advancement of the Christian religion in the Diocese of Oxford and elsewhere. Together, we are the Church, called and sent by God as disciples of Jesus Christ and filled with the Holy Spirit. We are a living, growing network of more than a thousand congregations, chaplaincies and schools. The current strategy and approach of the Diocese is described as 'a common vision for a more Christ-like Church: contemplative, compassionate and courageous for the sake of God's world'.

To support these aims the main role of the ODBF is to identify and manage the financial aspects of the provision of mission and ministry within the Diocese so as to provide appropriate personnel and financial resources to assist the Diocesan Synod, Bishop's Council, deaneries and parishes to further the Christian mission and strategic priorities in the Diocese.

The aims and objectives are largely achieved by providing:

- Ministry in the parishes – by the appointment of stipendiary and non-stipendiary clergy and licensed lay ministers, the payment of stipends, the provision of houses for the clergy as necessary; by involvement in the selection and training of ordinands and lay ministers including the provision of financial support to those training for the ministry; by providing continuing ministerial training for clergy and lay ministers;
- Assistance to parishes – through the provision of parish development advisors in each archdeaconry; through good communications, HR and finance support; through support for work with children and young adults; through help with Christian giving and parish fundraising; through support for parishes in the administration of trusts; through assistance to churchwardens and treasurers and assistance with matters dealt with by the Diocesan Advisory Committee (DAC) in relation to church buildings;
- Strategic leadership and support in focus areas of Common Vision such as children and young people, environmental action, new congregations, discipleship, and poverty and inequality;
- Safeguarding resources, advice and case handling; and
- Support for church schools through training and support services and the provision of assistance and advice to head teachers and school governors through the annual grant to ODBE.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR

Set out below is what was planned for 2025 and what ODBF, through its staff and volunteers, achieved during the year and beyond:

- **Support and resource deaneries in the delivery of their plans to double the number of children and young people in our worshipping communities by 2030**

  Over the past year, the Discipleship Enablers have worked closely with deaneries to turn the 2030 vision into clear, local action. Through regular presence at deanery synods and ongoing relationships with Area Deans, they have kept children and young people on the agenda, ensuring this work is held in prayer and treated as a shared priority. They walk with deaneries, helping plans stay active, asking the necessary questions, and supporting leaders as ideas become practice.

  The pipeline is being strengthened for those already serving and for those beginning to sense a call, through initiatives such as Youthscape Essentials, Train the Trainer for Children's Ministry Essentials, young leader opportunities at Amplify Adventure, and Launchpad, which is helping clergy think more widely about leadership and grow in confidence to experiment with new ways of working with young people.

- **Agree a strategy for Milton Keynes, including what national Church and diocesan funding might contribute to its realisation**

  This has been a year of careful discernment and prayer among representatives from parish, deanery, area and diocese, and strategic priorities are now starting to emerge, which were consulted on over the autumn/winter with parishes, regional groups and community leaders in Milton Keynes, where they have been warmly received.

  We were greatly saddened to learn in July that national Church funding will not after all be available for this project until 2029, despite the evident need, due to national funding constraints.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR (Cont'd)

- **Agree and implement a strategy to increase the number of ordained vocations**

  In a period of significant transition for our vocations team some of our planned activities have been limited. However new recruitment into the team in early 2026 will help to advance plans in this area.

  Despite the pressures brought on the team due to lack of capacity, 24 people were recommended to Stage Two Panel in 2025. The future is also looking more positive with 38 people seeking to work with a DDO, an increase on the previous year.

- **Start the implementation of diocesan strategy for Christian formation, discipleship and evangelism**

  During the year, Bishop's Council endorsed 'Everyday Disciples' as an evolving set of resources for Christian formation and evangelism, encouraging the nurturing of confident, life-long, adult disciples who know, live out and share their faith through their everyday lives.

  This seeks to:
  - Place discipleship at the heart of parish life and support parishes in growing as vibrant centres for Christian formation with creative, engaging and accessible pathways for all adults offered throughout the year.
  - Grow intentional disciples who move from hesitant followers and understanding the language of 'making disciples' as merely involving 'conversion', to confident, equipped and engaged disciples who embrace discipleship as a continuing journey of discovery and formation; and who are valued, equipped and released to participate, contributing to the common good in all aspects of society.
  - Engage with young adults 18-30 creating and supporting nurturing environments for Christian formation, offering opportunities for leadership, exploration of vocation, and service.

  A number of initiatives are now under way. Of particular note is the successful launch of pilot groups for the 'YouShape' formational year for young adults (18 to early 30s), designed to deepen their relationship with Jesus and nurture discipleship within an intentional community. The programme includes monthly hub meetings with meals and reflection, a shared rule of life, a weekend retreat, a spring pilgrimage, and a commissioning service.

- **Complete effectively a second full year of environmental work to vicarages under our £10m programme**

  A further 50 properties have been upgraded to EPC C or above across the portfolio, with improvement measures being undertaken to both vacant and occupied properties, bringing the total number of upgraded properties to 100. The carbon reduction target for 2025 has been achieved.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR (Cont'd)

Typical improvement measures include solar panels, air source heat pumps (ASHP), insulation, triple glazing, following thermal imaging and airtightness testing. At the beginning of 2025 there were three properties with an 'F' EPC rating, and this has now been reduced to two, with important learnings captured about the high level of cost, intrusion and challenge of dealing with these types of properties.
The team have sought to leverage additional grant funding to support the investment committed by Diocesan Synod. We received a national church net zero 'demonstrator' grant of £54,000, grants from the government's Boiler Upgrade Scheme of £157,500, and support from the Dr South Fund of £227,000.

- **Agree and launch plans for equality, diversity and inclusion under the oversight of our new EDI Committee**

The Diocese demonstrated its growing commitment to Equality, Diversity and Inclusion (EDI) by launching as planned a new EDI Committee in March 2025. The committee met three times during the year and is co-chaired by the Bishop of Buckingham and the Director of People. Members include a cross-section of clergy, staff and independent representatives from across the diocese. Its purpose is to have primary responsibility for the strategic direction, priorities and objectives for EDI in the Diocese of Oxford; to support diocesan-wide engagement with EDI; and to enable and oversee the development and delivery of EDI programmes of work and action plans.

It embeds the work of various groups (collectively known as the 'Diversity Hub') into the formal structures of the Diocese and provides a direct line of accountability to the Bishop's Staff Team, Bishop's Council and Diocesan Synod. We did not manage to agree or launch plans for EDI during the year and are now making changes to better enable this to be achieved in the future. Among the work completed in the past year has been sharing learning from across the committee members, identifying how to pursue our shared goals together, and starting to make plans for training and resources to be offered to deaneries and parishes.

- **Handle effectively the increased demand, profile and attention on safeguarding as a consequence of the Makin Review**

In common with many other dioceses, the publication of the Makin Review increased demand on the safeguarding team. In an unprecedented year, the average number of monthly referrals to the safeguarding team increased by 59% compared to 2024.

Our capacity to respond to those referrals was bolstered by the expansion of our team to include a Safeguarding Officer focused on the Oxford area.

ACHIEVEMENTS AND PERFORMANCE IN THE YEAR (Cont'd)

The team organised a service at Christ Church Cathedral in November to thank parish safeguarding officers (PSOs) for all the work they undertake in parishes and this year a workshop was run by the Oxford Survivor Group on trauma informed responses to victims/survivors. In the run-up to Safeguarding Sunday, we produced a special edition of our weekly eNews newsletter focussing on the work of our PSO volunteers and the support they receive from our safeguarding team.

- **Induct well our two new Area Bishops and facilitate an effective transition to a new Director of Mission and Ministry**

Our two new Bishops joined the diocese in February 2025 and immediately got to work touring and ministering to and in their episcopal areas. A full induction followed including focus on their areas of specialisation and they were soon making a very substantial contribution to diocesan life.

The Revd Canon Andrew Blyth returned to the diocese in July to take up the role of Director of Mission and Ministry. His knowledge of the diocese and Church House has ensured he has made a flying start, including the appointment of a new Diocesan Director of Ordinands and to the new post of Head of Children and Youth Ministry.

- **Appoint a Director of the Secretariat to strengthen our governance and leadership resilience**

Our new Director of the Secretariat joined in September and hit the ground running with a fast-track but rigorous procurement exercise in response to the national DBS data breach by APCS. As well as the day-to-day business of overseeing the Church Buildings Team, Development Fund and all other aspects of corporate governance, Kim Grosvenor has already strengthened our governance and leadership resilience exactly as hoped, also providing essential deputising capability for the Chief Executive Officer and Diocesan Secretary.

- **Agree with Christ Church on governance reform that meets the concerns and interests of the Diocese and the Church**

The implementation of the review commissioned by Christ Church of its governance continued throughout 2025 and the Diocese has welcomed much of what was recommended by Dominic Grieve KC. Officers of the diocese met with the Dean and Sub-Dean during the year to discuss the recommendations of interest and concern to the Diocese, but the process was not at the stage of Christ Church yet being able to agree (or not) with the points of concern raised by the Diocese.

ENVIRONMENT, SOCIAL AND GOVERNANCE

Net zero carbon by 2035

This year has seen increasing momentum towards our goal of achieving net zero carbon. The annual carbon emissions report was challenging in some areas but encouraging in others, and doesn't always tell the whole story of the many decarbonisation projects that are already well underway across all parts of the diocese. Overall, emissions remain down against our baseline, and 14% down in net carbon emissions for churches. The clergy housing retrofit programme is on track.

For churches, our continued progress against our net zero carbon action plan of March 2023 is as follows:

- Finance: The grants from the national church have been deployed this year, with 20 churches progressing decarbonisation directly as a result. A successful application has been made to national church for a Regional Fundraising Officer, with recruitment due to begin imminently.
- Planning: A further 60 church energy audits have been delivered this year, bringing the total to 340 since 2018. Planning is also underway with a small cohort of churches with the potential to be part of district heat networks in Milton Keynes and in Oxford.
- Engagement: We ran a switching campaign in the autumn to encourage churches to switch to a renewable energy tariff. We have shared several stories this year of successful decarbonisation projects, and have run three webinars this year – two focused on heating and one in partnership with the Church Buildings Team on solar panels.

Land and Nature

Work is underway to map, evaluate and plan for how we can best manage our Glebe land in a way that balances environmental, ethical, social and financial considerations. As part of our commitment to nature, we formally entered the Evenlode Landscape Recovery Scheme with three hectares of Glebe at Freeland. The scheme now awaits confirmation of their £22m of Defra funding before works can commence.

Social

It was a joy at last in 2025- after much exploration over several years – to bring the fruition of the Bishops Council's desire to invest in social housing. We sold glebe land in Waddesdon to a developer which includes a requirement for six of the properties to be socially rented, to assist in meeting the significant shortfall against the demand for social housing in the diocese. (The houses will also be built to a "better than net zero" standard).

ENVIRONMENT, SOCIAL AND GOVERNANCE (Cont'd)

We formed a network of churches supporting Gypsy, Roma, and Traveller communities across the diocese, offering resources and mutual support, and gathering together for an event with the ecumenical group Gypsy, Roma, Traveller Friendly Churches to strengthen this work with marginalised and racialised communities.

The Citizens UK alliances in Oxford, Reading, and Milton Keynes each held Roundtable events, convening key leaders from charity, schools, university, and faith sectors, to build local relationships and strengthen the ability to take local action against inequality, and partake in alliance campaigns.

Additionally, this year's Advent course on the Learning Hub, Hope in the Rubble, reflected on the period of Advent in relation to faith in action and Community Organising approaches, sharing stories of how these have been adopted in different parishes across the diocese.

Governance

In 2025 we strengthened parish governance through targeted training and ongoing advice. We delivered several workshops for PCC Secretaries, alongside responding to individual governance queries throughout the year.

Our Church House Quarterly continued to provide PCCs with concise updates on legislative changes, data protection requirements, funding opportunities, and other key governance developments.

As regards the Diocese's own governance, we launched our triennial governance review in July 2024, which included the review of Committees and their associated Terms of Reference (ToRs) and Bishop's Council reflecting on its own governance. This reflection involved a discussion at Bishop's Council in March 2025 on good governance principles, namely: trust, culture, curiosity, safeguarding, risk management, equality diversity and inclusion (EDI), environmental and social governance, conflicts of interest, technology and data and impact.

The outcome of this review was presented to and agreed by Bishop's Council in December 2025 with eight actions arising and several next steps to be taken in 2026 and reported back to Bishop's Council in the Autumn.

ENVIRONMENT, SOCIAL AND GOVERNANCE (Cont'd)

Investment Management

Our Investment Committee receives periodically, and discusses with our investment managers, an ESG report on our investment portfolio. It had a substantial discussion in its summer meeting, including discussing how voting is being exercised on our behalf in company AGMs on ESG matters, using the influence that we and other investors can bring to the companies in which we are invested.

FUTURE PLANS

The Bishop of Oxford has announced his retirement from public ministry on 31 May 2026.

In addition to all the work operationally required and delivered from year to year, plans in 2026 include:

1. Enable the Vacancy-in-See Committee to function well and a seamless start to the vacancy of Bishop of Oxford
2. Under the guidance of our new Head of Children and Youth Ministry, devise and start implementing plans for further growing CYM across the diocese
3. Develop plans for discipleship, evangelism and vocations
4. Agree and start to implement our new strategy for Milton Keynes
5. Support and encourage clergy and parishes to reduce the administrative burden on them
6. Seek to agree with Christ Church on governance reform that meets the concerns and interests of the Diocese and the Church
7. Effectively launch our new DBS checks provider post-tender; and re-tender our investment management
8. Enhance clergy development (including through CMD, ministerial development review and piloting pastoral supervision) and lay development (through transitioning the learning hub to a new platform and agreeing plans to realise its potential)
9. Devise and implement a new operating model for the church buildings team, recognising the levels of demand
10. Carry out elections for the new General Synod quinquennium effectively

FINANCIAL REVIEW

Financial Performance

The Statement of Financial Activities (SOFA) for the year shows net expenditure of £6.0m before investment and revaluation gains (2024: £6.1m). Investment gain, property and pension revaluation gains totalling £25.4m resulted in an overall increase in funds of £19.5m (2024: £2.6m decrease).

Glebe agricultural land increased in value after disposals by £539k (2024: £7k) and glebe listed investments increased in value by £10.7m (2024: £11.3m) mainly due to market revaluation. In addition to this Amenities and Other Properties decreased in value by £9.2m (2024: £8.8m increase). This was the result of the land at Waddesdon being revalued in 2024 and sold in 2025.

There was an increase in the value of Tangible Fixed asset Properties in 2025 of £14.6m (2024: £18.3m decrease).

ODBF continues to apply total return accounting. Withdrawals to income are matched to actual expenditure in the year (within the parameters of allocations agreed by Bishop's Council). Withdrawals to income in the year totalled £4.4m (2024: £9.1m). It was agreed in 2023 that the designated fund was no longer required. The fund will be utilised over the course of 2025, 2026 and potentially into 2027 until it is closed.

Current year parish share receipts before rebates increased by £0.3m from 2024 and 93.9% of apportioned share for the year was received (2024: 93.7%). The rate of increase in parish share for 2025 was set at 2.7% (2024: 2.2%). Income from donations include a grant of £138k (2024: £165k) from the Benefact Trust. The Diocese is most grateful for this grant which supported the work of our Church Buildings Team.

2025 expenditure in the SOFA totalled £33.8m (2024: £34.1m), a decrease of £0.3m.

Balance Sheet

Net assets totalling £542m (2024: £522m) consist principally of tangible fixed assets of £354m (2024: £339m) and fixed asset investments of £182m (2024: £181m). This includes assets of £174m (2024: £157m) which are analysed in Note 16(b) and for which use of capital is restricted while the income, recognised on a total return basis, is used to pay clergy stipends and housing.

FINANCIAL REVIEW (Cont'd)

Investment performance
The majority of ODBF's investments are in Glebe funds – the income from which (under the Endowment and Glebe Measure 1976) is required to be used towards the cost of paying clergy stipends and housing.

Agricultural, commercial, amenity and residential land and buildings were valued at £43m at 31 December 2025 (2024: £51m), see note 16b. Rents receivable amounted to £1.2m (2024: £1.1m).

Glebe listed investments are managed by Newton Investment Management. Glebe listed investment holdings were valued at £131m at 31 December 2025 (2024: £123m, as restated). Over the year for the portfolio the net return increased by 6.5%.

Investment policies
Investment policy is delegated by the directors to the Investment Committee, members of which make investment decisions after taking advice from professional investment managers. ODBF's investment policies are based on two general key principles:

- Ethical investment - this includes ensuring that investments are held in companies that have high standards of corporate governance and behaviour and that act with openness, accountability, transparency and integrity in a responsible way towards all stakeholders and have good environmental policies; and

- Long-term consideration - the directors consider the long-term effect of their decisions very carefully.

Reserves policy

Free reserves
ODBF has very substantial ongoing responsibilities including the remuneration of some 370 stipendiary clergy, the upkeep of some 450 houses and the employment of about 85 full time equivalent staff. It is considered that, to meet substantial outgoings, the target general reserves at 1 January each year should be equivalent to three months gross expenditure from general funds in the forthcoming year.
During 2025 the Trustees approved a change in treatment of the Board Property Fund (BPF) which was previously funded directly from Unrestricted reserves. The decision has been taken to balance the fund with a cash surplus or deficit for the fund which will be part of the fund balance going forward. The advantages of this are reserves calculation will be less volatile and also that the BPF balance will be clear as to how much cash is available for investment or will show a sale is required to balance the fund.

At 31 December 2025, ODBF's free reserves (excluding Tangible Fixed Assets) of £9.63m (2024: £7.26m) were equivalent to 3.9 months (2024: 3.1 months) of gross expenditure from general funds in the forthcoming year. The 2024 figure was calculated before BPF adjustment, which would have changed the reserves figure to £9.36m. Our five year forecast indicates that the excess of three months reserves will be required within that time period.

FINANCIAL REVIEW (Cont'd)

Tangible fixed assets property fund
This fund represents the net book value of the ODBF's tangible fixed asset properties plus any specifically related debtors less loans drawn down to finance the purchase of those properties.

Designated funds
The directors may designate additional unrestricted funds to be retained for an agreed purpose where this is considered to be prudent. Such designated funds are reviewed on an annual basis and returned to the general fund in the event that the purpose of their designation is no longer considered to be adequate justification for their retention. A description of each fund together with the intended use of the fund is set out in note 22. At 31 December 2025 total designated funds were £5.1m (2024: £9.0m).

Restricted and endowment funds

As set out in note 21, ODBF holds and administers a large number of restricted and endowment funds, including the Diocesan stipends fund and the parsonage house fund. As at 31 December 2025 restricted funds totalled £3.0m (2024: £2.9m) and endowment funds totalled £440.4m (2024: £420.3m).

Grant making policy
Grants are made to the National Church to cover a proportion of its central costs and also to cover the cost of training for ministry (see note 7). Grants are paid to other connected charities and to other projects that are in furtherance of ODBF's charitable objectives. (See note 11).

Statement on raising funds
ODBF raises funds through Parish Share and on occasions receives other donations and voluntary income. It aims always to achieve best practice in the way in which it communicates with Parochial Church Councils (PCCs), donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on PCCs, donors and supporters. It applies best practice to protect the data of individuals and never sells data and ensures that communication preferences can be changed at any time. ODBF manages its own activities in respect to raising funds and does not employ the services of professional fundraisers. ODBF undertakes to react to and investigate any complaints regarding its activities for raising funds and to learn from them and improve its service. During the year, ODBF received no formal complaints about its activities for raising funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk areas and the associated mitigation strategies are:

Significant under payment of Parish Share, mitigated by:

- Close partnership and regular communication between the Diocese, Deaneries and Parishes.
- Continued finance related training for Parish Officers.
- Implementation of Deanery financial sustainability plans (DFSP) for impacted Deaneries.

Under-performance of investment markets, which leads to insufficient funds from Total Return to meet related strategic objectives, mitigated by:

- Annual review and monitoring on strategic work.
- Review of investment policy and performance via the Diocesan Investment Committee.

Continuing decrease and/or no significant growth of children and young people coming to faith, mitigated by:

- Significantly-increased profile of an increase being a strategic imperative.
- Enhanced allocation from our Development Fund grants for Children and youth work.
- Investment in a Head of Children and Youth Ministry.

Insufficient numbers of ordained ministers, mitigated by:

- Review of how we engage with potential, young, candidates for ordained ministry.
- Development of different models of ministry (and related training models) and increased vocations activity.
- Having a greater focus on encouraging, training and releasing lay ministry.
- Engaging a new Lead Diocesan Director of Ordinands.

Safer recruitment processes not being carried out by all church bodies and people who could be a risk to others volunteering with children & vulnerable adults, and parishes not being adequately supported to implement preventative safeguarding measures, mitigated by:

- Continued suite of training interventions at Diocesan & Parish levels.
- Support for low resilience/vulnerable parishes where there is no Parish Safeguarding Officer, and/or in vacancy.
- Having recently grown the size of our diocesan safeguarding team.

Not meeting our Climate Change/Net zero commitment within the 2035 timeframe, mitigated by:

- Ongoing monitoring by the Environment Action & Property Teams.
- Bids, including to the National Church Institutions, for additional resources.

Increased national control over clergy stipend levels which may increase beyond the level of parish share increases parishes will accept, mitigated by:

- Dioceses can still set their own stipend levels.
- Recognition in parishes of concern for clergy wellbeing.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Summary Information about the structure of the Church of England
The Church of England is the established church and HM The King is the Supreme Governor. It is organised into two provinces (Canterbury and York) and 42 Dioceses. Each Diocese is a See under the care of a Bishop who is charged with the cure of souls of all the people within that geographical area. This charge is shared with priests within benefices and parishes which are sub-divisions of the Diocese.

The National Church has a General Synod comprised of ex-officio and elected representations from each Diocese and it agrees and lays before Parliament, Measures for the governance of the Church's affairs which, if enacted by Parliament, have the force of statute law. In addition to the General Synod, the Archbishops' Council has a coordinating role for work authorised by the Synod; the Church Commissioners manage the historic assets of the Church of England; and the Church of England Pensions Board administers the pension schemes for clergy and lay workers.

Within each Diocese, overall leadership lies with the Diocesan Bishop, who exercises that input as Bishop within the Diocesan Synod. The Diocese of Oxford is itself divided into 29 deaneries, each with its own Synod and within each parish there is a parochial church council which shares, with the parish priest, responsibility for the mission of the Church in that place.

Whilst each Diocese is a separate legal entity, with a clear responsibility for a specific geographical area, being part of the Church of England requires and enables each Diocese to work in partnership with other Dioceses.

Organisational structure
Through an area scheme the Diocesan Bishop, the Bishop of Oxford, has delegated certain powers to the Bishops of Reading, Buckingham and Dorchester in relation to the archdeaconries of Berkshire, Buckinghamshire and Dorchester respectively. Each archdeaconry is subdivided into deaneries, there being a total of 29 deaneries across the Diocese, which are further subdivided into some 620 parishes.

The Diocese is governed by Standing Orders approved on 27 February 1988 and subsequent amendments, most recently in June 2024. 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 house of clergy or the house of laity and a maximum of ten members nominated by the Diocesan Bishop. The Diocesan Synod normally meets three times a year, determines major policy matters and approves an annual budget.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Organisational structure (Cont'd)

Its role is also to act as a forum for discussion of Christian opinion, to advise the Bishop of Oxford on matters on which he may wish to consult, to deal with items referred by the General Synod of the Church of England or deanery synods, to make appointments to committees and to make provision for the financing of the Diocese. Many of Synod's responsibilities have been delegated to the Bishop's Council and Standing Committee.

Company status

Oxford Diocesan Board of Finance (ODBF) was formed to manage the financial affairs and hold the assets of the Diocese. It was incorporated on 10 February 1916 as a company (No. 142978 England and Wales) limited by guarantee and its governing documents are the Memorandum and Articles of Association, which were most recently amended slightly in March 2021. ODBF is a registered charity (No. 247954).

Every member of Diocesan Synod (unless they are an ODBF employee) is a member of ODBF and has a personal liability limited to £1 under their guarantee as members in the event of its being wound up. The members of the Standing Committee of Diocesan Synod and Bishop's Council are ODBF's Board of Directors.

Decision-making structure

Diocesan Synod has delegated the following functions to the Board of Directors:

- Planning the business of the Diocesan 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; and
- Carrying out any other functions which may be delegated by Diocesan Synod.

The Board of Directors has delegated responsibility for the day-to-day management of ODBF to the Chief Executive Officer and Diocesan Secretary who is supported by a number of heads of departments and their staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Committee structure

There are a number of committees that, though not sub-committees of the Board of Directors, can influence its operations.

Diocesan responsibilities for education are carried out by ODBE, a charitable company limited by guarantee.

Oxford 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.

Partnership in World Mission, which promotes world Christian mission, particularly through partnership with mission agencies and the Church worldwide.

Bishop's Council

The members of the Bishop's Council are the Board of Directors. In 2025 Bishop's Council consisted of 13 ex officio members, (including the Diocesan and Area Bishops and the four Archdeacons), 2 clerical and 3 lay members from each of the Berkshire, Buckingham and Dorchester archdeaconries, 2 clerical and 2 lay members from the Oxford archdeaconry, and up to 2 members nominated by the Diocesan Bishop.

The Bishop's Council also acts as the Diocesan Mission and Pastoral Committee, which is responsible for the task of approving pastoral reorganisation taking account of available clergy numbers and making use of new patterns of ministry.

The Bishop's Council as Board of Directors of ODBF has the following sub-committees:-

Buildings 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 ODBF.

Diocesan Advisory Committee, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Committee structure (Cont'd)

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

Glebe Committee, which is responsible for determining policy and making major decisions concerning the management of glebe property for the benefit of the Diocesan Stipends Fund of the Diocese and reports to the Finance Committee.

The Investment Committee reviews the Diocesan Stipends Fund investment portfolio and reports to the Finance Committee.

Audit Committee, which is responsible for assisting the directors in the discharge of their responsibilities for accounting policies, financial reporting and internal control, including liaison with the auditors, reviewing and proposing auditors for appointment and review of risk registers.

Human Resources Panel, which is responsible for personnel issues concerning staff including remuneration.

The Audit Committee also serves ODBE and DT(O)L and the Human Resources Panel and Investment Committee also serves ODBE.

Safeguarding Panel, is responsible for ensuring continuous improvement, quality assurance and ongoing best practice regarding safeguarding effectiveness.

Equality Disability and Inclusion (EDI) Committee, started during 2025. It is responsible for strategic direction, priorities and objectives for EDI in the Diocese.

Closed Churches Committee, oversees the process of church closure and identifies for those churches which are listed buildings or in conservation areas and which have been or are proposed to be closed, and to develop proposals for the future of these closed churches.

Common Vision Steering Group, provides strategic oversight, support and challenge for the Common Vision Programme. This group ended in June 2025.

Formation for Ministry Oversight Board, provides governance and oversight for the diocese's internal ordained and lay ministry training programme.

Diocesan Committee for Interfaith Concerns, which provides oversight and strategic input on interfaith matters, as required.

Appointments Committee, all new appointments for DBF committees, where vacancies arise, go to the Appointments Committee for consideration and to make recommendations on prospective new members to Bishop's Council, for their approval.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Appointment of directors
Directors were either appointed ex officio on the basis of their position or are elected as clerical or lay members from each of the four archdeaconries or nominated by the Bishop of Oxford. The ex officio members are the Bishops, Archdeacons, the Dean of Christ Church Cathedral, the President and Vice Presidents of the Diocesan Synod and the Chair and Vice Chair of the Board of Finance.
Directors are given induction training when first appointed and receive ongoing training, as appropriate.

Some senior staff supporting the Chief Executive Officer and Diocesan Secretary have job titles incorporating the title 'Director' but they are not directors of ODBF for the purpose of company law.

Directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the net income and expenditure of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Connected organisations

- General Synod, Church Commissioners and Archbishops' Council
  ODBF has to comply with Measures passed by the General Synod of the Church of England and makes certain annual grant payments to the Archbishops' Council towards the running costs of the National Church. The stipends of the Diocesan and Area Bishops are borne by the Church Commissioners and are not reflected in the attached financial statements.

- Parochial Church Councils (PCCs) and Deaneries
  ODBF is required by Measure to be custodian trustee in relation to PCC property, and this is largely carried out by DT(O)L (whose directors are the directors of ODBF) but ODBF has no control over PCCs, which are independent charities. (See note 26). PCCs and deaneries are able to influence the decision-making within the Board of Finance and at Diocesan Synod level through representations to those bodies and through the input of their Deanery Synods.
  The accounts of PCCs and deaneries do not form part of these financial statements.

The directors consider the following to be connected charities:

- Oxford Diocesan Board of Education (ODBE) – a charitable company with responsibility for some 283 Church schools across the Diocese, providing pastoral and professional support to all its schools and which has a particular commitment to enhancing the quality of provision for religious education, collective worship and the spiritual, moral, social, and cultural development of all pupils.

- Diocesan Trustees (Oxford) Limited (DT(O)L) - which is a charitable company controlled and resourced by ODBF and which is responsible for ensuring that parish and educational properties and trust funds are used in accordance with the terms of trust. DT(O)L is a subsidiary of ODBF but is not consolidated on the grounds it is not material (see note 13).

- Oxford Diocesan Schools Trust (ODST) – which is a charitable company and is a Multi Academy Trust serving church and community schools across Oxfordshire and Berkshire.

- Oxford Diocesan Bucks Schools Trust (ODBST) - which is a charitable company and a Multi Academy Trust serving church and community schools across Buckinghamshire.

- Oxford Diocesan Council for the Deaf (ODCD)- which works with deaf and hard-of-hearing people to meet their spiritual, social and general needs and to give them a voice and full participation in church and society.

- Parents and Children Together (PACT) – a charitable company supporting families through adoption, therapeutic support and community projects.

The objectives of each organisation are congruent with ODBF's objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Cont'd)

Public Benefit
The directors are aware of the Charity Commission's guidance on public benefit and have regard to that guidance in their administration of the charity.

The directors believe that, by promoting the work of the Church of England in the Diocese of Oxford, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical) more effectively, both in the Diocese as a whole and in its individual parishes, and that in doing so it provides a benefit to the public by:

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

Statement of Disclosure to the Auditor
So far as each director is aware:

a) there is no relevant audit information of which the charitable company's auditor is unaware, and
b) he/she has taken all the steps that ought to have been taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

ADMINISTRATIVE DETAILS

DIRECTORS

Members of the Bishop's Council and Standing Committee of the Board of Finance are the directors of the Board. All have served throughout the year except for those who were appointed or resigned as indicated below. The following were the directors and trustees at the date of this report:

The Right Revd Dr S J L Croft	Ex officio, Bishop of Oxford, President of Synod
Sir H W H Sants	Ex officio, Chair ODBF
The Revd Canon Dr G B Bayliss	Ex officio, Vice President of Synod
The Revd Canon J V Binns	Clerical member, Archdeaconry of Buckingham
The Right Revd D Bull (from 27 February 2025)	Ex officio, Bishop of Buckingham
Mr M N Burton	Lay member, Archdeaconry of Berkshire
The Revd Canon C Butt	Nominated by the Bishop of Oxford
Ms A E G Casson	Lay member, Archdeaconry of Berkshire
The Ven J Chaffey	Ex officio, Archdeacon of Oxford
The Right Revd G A Collins	Ex officio, Bishop of Dorchester
The Revd J Dwyer	Clerical member, Archdeaconry of Buckingham
Canon J Dziegiel	Ex officio, Vice Chair ODBF
The Right Revd M Gregory (from 27 February 2025)	Ex officio, Bishop of Reading
The Very Revd Professor S Foot	Ex officio, Dean of Christ Church Cathedral
Ms A Kirk	Lay member, Archdeaconry of Buckingham
The Ven C Messervy (from 1 March 2026)	Ex officio, Archdeacon of Buckingham
Mr R G Merrylees	Lay member, Archdeaconry of Buckingham
Mr M Palayiwa	Lay member, Archdeaconry of Oxford
The Ven S Pullin	Ex officio, Archdeacon of Berkshire
Mr H D Rees	Lay member, Archdeaconry of Dorchester
Mrs S F Scott	Lay member, Archdeaconry of Dorchester
The Revd Michael K J Smith	Lay member, Archdeaconry of Berkshire
The Revd Canon A L Swift	Clerical member, Archdeaconry of Berkshire
Mr J N Sykes	Ex officio, Vice President of Synod
The Revd S P Tajima (from 24 March 2025)	Clerical member, Archdeaconry of Dorchester
The Ven D Tyler	Ex officio, Archdeacon of Dorchester

ADMINISTRATIVE DETAILS (Cont'd)

DIRECTORS (Cont'd)

Mrs M E J Underdown	Lay member, Archdeaconry of Dorchester
Mrs K M Winrow	Lay member, Archdeaconry of Berkshire
The Revd P Wright	Clerical member, Archdeaconry of Dorchester

Directors who were not re-elected/resigned/deceased during the year or by the date of this report:

The Ven G C Elsmore (to 30 September 2025)	Ex officio, Archdeacon of Buckingham

Key Management Personnel
Key management personnel are deemed to be those having authority and responsibility for planning, directing and controlling the activities of ODBF. In addition to the directors of the company, key management personnel during 2025 comprised the Chief Executive Officer and Diocesan Secretary and Company Secretary, the Director of Secretariat, the Director of Mission & Ministry, the Director of Finance, the Director of Property, the Director of People and the Director of Communications.

None of the directors of the company received any remuneration connected with their role as key management personnel. Key management personnel employed by ODBF are remunerated at rates that are deemed appropriate for the level of skills and experience they bring to their roles and at a rate commensurate with that of similar roles in comparable organisations. Remuneration is reviewed on an annual basis and overseen by the Human Resources Panel.

ADMINISTRATIVE DETAILS (Cont'd)

Registered Office	Church House Oxford, Langford Locks, Kidlington, Oxford OX5 1GF
Bankers	NatWest Bank plc, 32 Cornmarket Street, Oxford, OX1 3EZ
Auditor	Buzzacott Audit LLP, 130 Wood Street, London, EC2V 6DL
Solicitors and Diocesan Registrar	Winckworth Sherwood LLP, 2 Chawley Park, Cumnor Hill, Oxford OX2 9GG
Investment advisers	Newton Investment Management Ltd, The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA
Glebe Agents	Carter Jonas, Anchor House, 269 Banbury Road, Oxford, OX2 7LL, Sidleys Chartered Surveyors, 6 King Edward Street, Oxford, OX1 4JL, and Bidwells, Seacourt Tower, West Way Oxford OX2 0JJ
Insurers	EIG, Beaufort House, Brunswick Road, Gloucester, GL1 1JZ

In approving this directors' report, the directors are also approving the strategic report within their capacity as company directors.

This directors' report, incorporating the strategic report, was approved by the directors on 18 May 2026.

Sir Hector Sants
Chair



INDEPENDENT AUDITOR'S REPORT

Opinion
We have audited the financial statements of Oxford Diocesan Board of Finance (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Cont'd)

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, including the strategic report, has 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 directors' report including the strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

Responsibilities of directors
As explained more fully in the directors' responsibilities statement in the directors' report, the directors 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 directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the audit partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Church Assembly and General Synod Measures, data protection legislation, anti-bribery, employment, health and safety legislation, and safeguarding regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

INDEPENDENT AUDITOR'S REPORT (Cont'd)

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias;
- performed substantive testing of expenditure; and
- investigated the rationale behind significant or unusual financial transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

INDEPENDENT AUDITOR'S REPORT (Cont'd)

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.

Buzzacott Audit LLP

Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 May 2026

STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2025

	Note	Unrestricted Funds: General & Designated Funds	Unrestricted Funds: Tangible Fixed Assets Property Fund	Restricted Funds	Endowment Funds	Total Funds 2025	*Total Funds 2024*
		£'000	£'000	£'000	£'000	£'000	*£'000*
Income and Endowments from:							
Donations	2	19,356	-	887	-	20,243	19,381
Charitable activities	3	2,458	-	108	-	2,566	2,620
Investments	4	1,595	-	270	3,005	4,870	4,922
Other sources	5	186	-	2	-	188	1,045
Total		23,595	-	1,267	3,005	27,867	27,968
Expenditure on:							
Raising and managing funds	6	492	-	-	544	1,036	*900*
Charitable activities	7	31,530	-	1,051	-	32,581	*32,929*
Other property costs	8	-	162	-	66	228	*292*
Total		32,022	162	1,051	610	33,845	*34,121*
Net (expenditure)/income before investment gains/(losses):		(8,427)	(162)	216	2,395	(5,978)	*(6,153)*
Net (losses)/ gains on investments		(1)	-	(47)	11,007	10,959	*21,582*
Net (expenditure)/income		(8,428)	(162)	169	13,402	4,981	*15,429*
Total Return transfer	14a	4,431	-	-	(4,431)	-	-
Other transfers	14b	2,197	(2,124)	(72)	(1)	-	-
Net (expenditure)/ income after transfers		(1,800)	(2,286)	97	8,970	4,981	*15,429*
Other recognised gains:							
Gain/ (Losses) on revaluation of tangible fixed assets	15	-	3,444	-	11,131	14,575	*(18,305)*
(Loss)/Gain on revaluation of equity Loans		-	(89)	-	-	(89)	*390*
Losses on defined benefit pension scheme	25b	(1)	-	-	-	(1)	*(106)*
Net movement in funds		(1,801)	1,069	97	20,101	19,466	*(2,592)*
Total funds brought forward	20	16,403	82,632	2,916	420,315	522,266	*524,858*
Total funds carried forward	20	14,602	83,701	3,013	440,416	541,732	*522,266*

All activities derive from continuing activities. The notes on pages 35 to 78 form part of the financial statements. The prior year comparative Statement of Financial Activities (SOFA) for 2024 is shown in Note 27 on page 78.

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2025

	Total 2025 £'000	*Total 2024 £'000*
Income	24,862	24,581
Expenditure	(33,235)	*(33,446)*
Operating deficit for the year	**(8,373)**	***(8,865)***
Net (losses)/gains on investments	(48)	*50*
Transfers from endowment funds	4,431	*9,150*
Other transfers	1	*1,673*
Net (expenditure)/income for the year after transfers	**(3,989)**	***2,008***
Other comprehensive income:		
Revaluation of tangible fixed assets	3,444	*(4,678)*
Revaluation of equity loans	(89)	*390*
Actuarial losses on defined benefit pension scheme	(1)	*(106)*
Total comprehensive loss	**(635)**	***(2,386)***

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

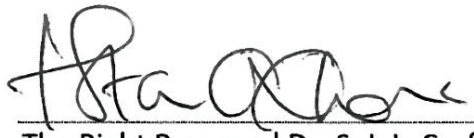
OXFORD DIOCESAN BOARD OF FINANCE

Company No. 142978 (England and Wales)

BALANCE SHEET as at 31 December 2025

	Note	2025 £'000	2025 £'000	*2024 £'000*	*2024 £'000*
FIXED ASSETS					
Tangible assets	15		354,487		*338,890*
Investments	16		181,687		*181,240*
			536,174		*520,130*
CURRENT ASSETS					
Debtors due after more than one year	17	79		*86*	
Debtors due within one year	17	1,471		*1,786*	
Cash on deposit and at bank		10,566		*7,336*	
		12,116		*9,208*	
CREDITORS: amounts falling due within one year	18	(4,198)		*(4,800)*	
NET CURRENT ASSETS			7,918		*4,408*
TOTAL ASSETS LESS CURRENT LIABILITIES			544,092		*524,538*
CREDITORS: amounts falling due after more than one year					
Other creditors	19		(2,360)		*(2,272)*
NET ASSETS			541,732		*522,266*
FUNDS					
Endowment Funds					
(including asset revaluations of £235,779k (2024: £226,956k))			440,416		*420,315*
Restricted Income Funds					
(including asset revaluations of £343k (2024: £390k))			3,013		*2,916*
Unrestricted Income Funds:					
Tangible Fixed Asset Property Fund			83,701		*82,632*
(including asset revaluations of £47,112k (2024: £43,886k))					
Designated Funds			5,106		*8,995*
General Fund					
(including asset revaluation of £191k (2024: £198k))			9,496		*7,408*
TOTAL FUNDS	21		541,732		*522,266*

The notes on pages 35 to 78 form part of these financial statements. The financial statements were approved by the Directors and authorised for issue on 18 May 2026 and signed on behalf of the Directors by:



The Right Reverend Dr. S. J. L. Croft
Bishop of Oxford



Sir Hector Sants
Chair

STATEMENT OF CASH FLOWS For the year ended 31 December 2025

	2025		*2024*	
	£'000	£'000	*£'000*	*£'000*
Net cash used in operating activities (Below A)		(10,888)		*(11,129)*
Cash flows from investing activities				
Dividends, interest and rent from investments	4,870		*4,922*	
Interest Paid	(17)		*(17)*	
Proceeds from the disposal of:				
Tangible Fixed Assets	1,444		*1,161*	
Fixed Asset Investments	31,546		*23,800*	
Purchase of:				
Tangible Fixed Assets	(1,835)		*(4,525)*	
Fixed Asset Investments	(22,036)		*(22,164)*	
Net cash provided by investing activities		13,972		*3,177*
Cash flows from financing activities				
Loans repaid to ODBF	146		*220*	
New loans advanced by ODBF	-		*(6)*	
Net cash provided by financing activities		146		*214*
Change in cash and cash equivalents in the year		3,230		*(7,738)*
Cash and cash equivalents at 1 January		7,336		*15,074*
Cash and cash equivalents at 31 December (Below B)		10,566		*7,336*
Reconciliation of net movement in funds to net cash used in operating activities				
A. Net expenditure for the year before investment gains/(losses)		(5,978)		*(6,153)*
Adjustments for:				
Depreciation charges		197		*172*
Dividends, interest and rent from investments		(4,870)		*(4,922)*
Interest payable		17		*17*
Loss /(Gains) on sale of functional assets		85		*(1,645)*
Loss on disposal of office equipment		-		*6*
Decrease in debtors (ex loans)		176		*968*
(Decrease)/ increase in creditors (ex loans)		(514)		*534*
Staff pension scheme adjustment		(1)		*(106)*
Net cash used in operating activities		(10,888)		*(11,129)*
B. Analysis of cash and cash equivalents				
Cash at bank and on deposit		10,566		*7,336*

NOTES TO THE FINANCIAL STATEMENTS

1. Principal Accounting Policies

The Oxford Diocesan Board of Finance (ODBF) is a company limited by guarantee (No. 142978 England and Wales) and a registered charity (No. 247954) governed by its Memorandum and Articles of Association.

Basis of accounting
The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation
These financial statements have been prepared for the year to 31 December 2025 with comparative information provided for the year to 31 December 2024. DT(O)L became a subsidiary on 1 September 2024 as the Directors are the same as ODBF. The accounts are not consolidated on the grounds that they are not material.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest £1,000.

Critical accounting estimates and areas of judgement
Preparation of the financial statements requires the directors and management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- the valuation of Diocesan houses
- the valuation of investment land and property
- the useful economic life of tangible fixed assets and residual values for the purpose of determining the annual deprecation charge, where required
- the underlying assumptions in the actuarial valuations of the defined benefit schemes

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

1. Principal Accounting Policies (Cont'd)

Going concern
The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

The directors are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due especially given that the charity has sufficient monetary assets, including short term cash deposits, which could be readily realised to meet liabilities should there be an unexpected curtailment of income.

In the year ending 31 December 2026, the most significant areas of uncertainty that may affect the carrying value of assets held by the charity are the level of investment return and the performance of the investment market and land values.

Income
Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income comprises donations and legacies, including Parish Share income, income from listed and property (Glebe) investments, income directly related to charitable activities (including grants) and the surplus on disposal of tangible fixed assets.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Income is deferred only when the charity must fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

1. Principal Accounting Policies (Cont'd)

Expenditure
Expenditure is included in the statement of financial activities when incurred and includes any attributable VAT which cannot be recovered.

Resources expended comprise the following:

1. Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees, staff costs associated with fundraising, and an allocation of support costs.
2. The charitable activities comprise expenditure on the charity's primary charitable purposes as described in the directors' report i.e. promoting the work of the Church in the Diocese including payments of grants. The expenditure includes both costs that can be allocated directly to such activities and those indirect costs necessary to support them.

Support costs are those costs which enable charitable activities to be carried out. These costs include the expenses relating to finance, human resources, property management, communications and information technology. Where expenditure incurred relates to more than one activity it is apportioned using the most appropriate basis.

Grants payable are included in the statement of financial activities when approved and when committed. Commitment will usually arise when the intended recipient has either received the funds or been informed of the decision to make the donation.

Tangible Fixed Assets
Properties
All properties, including glebe and parsonage houses, are stated at valuation, except for redundant churches that are held at a nil valuation reflecting uncertainty as to their future retention and use, and office buildings which are stated at cost less accumulated depreciation. Valuations are undertaken annually as at 31 December each year by the Director of Property with reference to property listing valuations verified by the property team. A sample of just under 25% of houses was employed and revaluation conclusions applied to the remainder of the properties. An impairment review was conducted with no property considered to be materially below its carrying value to justify a revaluation to net realisable value. The overall net gain or loss for the year on revaluation, if any, is shown in the Statement of Financial Activities.

Additions are at cost but subject to an annual valuation adjustment at the end of the financial year.

Extensions to and significant adaptions to the fabric of buildings are capitalised.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

1. Principal Accounting Policies (Cont'd)

With the exception of Church House Oxford (net book value £3.2m), Buckingham team office in Stone (net book value £1.1m) and Berkshire team office in Theale (net book value £0.8m), no depreciation is provided on buildings as any charge would not be material due to the very long expected useful economic life and because their expected residual value is not materially less than their carrying value. ODBF has a policy of regular 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 suffer 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.

Depreciation is charged on Office buildings at an annual rate of 2.5% based on original cost with refurbishment work thereto being depreciated at 5% per annum based on cost.

Sales and purchases of properties are recognised on the date of exchange of contract.

The majority of transfers occur following pastoral reorganisation. A benefice house may be transferred to Diocesan glebe or general funds for disposal or to be held as a corporate property, as determined by the particular pastoral scheme. In the majority of such cases, houses are required as functional fixed assets for housing team vicars (in a team ministry) or other members licensed to a benefice and as such are held as corporate property under unrestricted designated funds.

Leasehold properties are all held on long leases.

Parsonage houses, also known as benefice houses, are legally vested in the incumbent. However, an incumbent is not free to dispose of the house for his/her own benefit, cannot make alterations or improvements to the property and is not responsible for maintaining the house. Despite the complex tenure of parsonage houses, ODBF is responsible for the maintenance and insurance of the houses in the same way as for other houses and, therefore, they are recognised as tangible fixed assets of ODBF in the balance sheet.

<u>Other tangible fixed assets</u>
Computer and other office equipment are included at cost less depreciation.

Depreciation is charged to write off the cost by equal instalments over their estimated useful lives.

	Rate per annum
Computers	33⅓% of cost
Other office equipment	5% to 25% of cost

Office furniture and small items of equipment costing less than £1k are written off as a revenue cost in the year of purchase.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

1. Principal Accounting Policies (Cont'd)

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Apart from fixed asset investments held at fair value, these are recognised initially at transaction value and subsequently measured as described below.

Investments
Investments include agricultural holdings and commercial, residential and amenity properties, financial investments and cash deposits. Glebe investments are endowment funds and held with the intention of producing a sustainable income to help fund stipend payments whilst safeguarding capital values in the long term. The property investments are valued as at 31 December every three years by the Director of Property based on valuations and advice from professional agents. Where formal planning consent has been given for the development of a site, the valuation takes the development potential of the site into account. No depreciation is applied to investment properties.

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired after 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 at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The Glebe permanent endowment fund comprises assets (including listed investments) which must be held as capital. From 1 January 2018, the charity has operated a total return approach to the management of the listed investment portfolio representing the Glebe permanent endowment fund. Using this approach, the charity is required to analyse the fund between the amount held for investment (non-distributable funds) and the unapplied total return.

The charity is permitted to allocate from the unapplied total return element such sums as the directors consider appropriate provided the directors exercise their statutory duty to be even handed as between present and future beneficiaries and that they maintain the unapplied total return at such a level as to ensure it remains positive after having due consideration to the volatility of the investment markets. The charity's objective is also to maintain the value of non-distributable funds in real terms.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

1. Principal Accounting Policies (Cont'd)

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. CBF deposits are highly liquid investments and are included in cash at bank and in hand.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Funds structure

The unrestricted funds include certain tangible fixed assets of the company, those assets designated or set aside by the directors for specific purposes and those assets which may be used towards meeting the charitable objectives of the charity and may be applied at the discretion of the directors.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The endowment funds comprise assets which normally must be held as capital (permanent) but, where permitted, may be applied towards meeting certain charitable aims (expendable). The income therefrom may be used either in accordance with the donors' wishes, if stipulated, or for general purposes.

Pensions

ODBF operates an occupational pension scheme through the Pensions Trust, which is a defined benefit scheme based on final salary and which closed to new entrants during 2006 and closed to future accrual in 2022. In 2007 ODBF began to operate a defined benefit scheme through the Church Workers Pension Fund scheme for new staff. It also operates a stakeholder scheme and contributes to personal pension schemes.

A separate pension scheme for clergy is administered by the Church of England Pensions Board (CEPB) and is a defined benefit scheme. Details of the staff and clergy schemes are set out in note 25.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

1. Principal Accounting Policies (Cont'd)

The financial statements take account of the annual valuation of the defined benefit schemes undertaken by the pension fund's actuaries.

For the salaried staff defined benefit scheme, the change in the value of the pension asset or liability over the year has been analysed into the following components:

- current service cost
- net interest income or expenses
- actuarial gains and losses

The current service cost, net interest income and expenses are included in the Statement of Financial Activities. Actuarial gains and losses arising from updating the latest actuarial valuation to reflect conditions at the balance sheet date are included as other recognised gains or losses. More details are included in note 25.

ODBF's contributions to the defined contribution scheme, the stakeholder scheme, personal pensions and the normal contributions to the CEPB scheme are included as expenditure when payable.

Where deficit contributions are payable in addition to normal contributions, a liability is recognised for the present value of the future agreed deficit contributions.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

2. Income from Donations

	2025			*2024*		
	Unrestricted Funds	Restricted Funds	Total Funds 2025	*Unrestricted Funds*	*Restricted Funds*	*Total Funds 2024*
	£'000	£'000	£'000	*£'000*	*£'000*	*£'000*
Parish contributions	19,441	113	19,554	*19,190*	*72*	*19,262*
Share rebates and discounts	(697)	-	(697)	*(657)*	*-*	*(657)*
	18,744	113	18,857	*18,533*	*72*	*18,605*
Benefact Trust	-	138	138	*165*	*-*	*165*
Other donations	612	636	1,248	*133*	*478*	*611*
Total Income	19,356	887	20,243	*18,831*	*550*	*19,381*

The majority of donations are collected from the parishes of the Diocese through the parish share system.

2025 Parish share receipts were £19,554k (2024: £19,262K). This includes £44K which related to 2024 receipts received in 2025. Total parish share receipts in 2025 relating to 2025 equalled £19,510K which represented 93.9% of the total apportioned. In 2024 £35K related to 2023 receipts received in 2024. Total parish share receipts in 2024 relating to 2024 equalled £19,227K which represented 93.7% of the total apportioned.

3. Income from Charitable Activities

	2025			*2024*		
	Unrestricted Funds	Restricted Funds	Total Funds 2025	*Unrestricted Funds*	*Restricted Funds*	*Total Funds 2024*
	£'000	£'000	£'000	*£'000*	*£'000*	*£'000*
Statutory fees	732	-	732	*895*	*-*	*895*
Training, events and similar	102	108	210	*81*	*76*	*157*
Housing income	1,527	-	1,527	*1,454*	*-*	*1,454*
School premises support	97	-	97	*114*	*-*	*114*
	2,458	108	2,566	*2,544*	*76*	*2,620*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

4. Income from Investments

	2025			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025
	£'000	£'000	£'000	£'000
Dividends receivable	1	202	2,997	3,200
Interest receivable	291	68	-	359
Rents receivable	1,168	-	-	1,168
Other investment income (e.g. solar panel)	135	-	8	143
	1,595	270	3,005	4,870

	2024			
	Unrestricted Funds	*Restricted Funds*	*Endowment Funds*	*Total Funds 2024*
	£'000	*£'000*	*£'000*	*£'000*
Dividends receivable	*1*	*199*	*2,970*	*3,170*
Interest receivable	*403*	*76*	*-*	*479*
Rents receivable	*1,052*	*-*	*-*	*1,052*
Other investment income (e.g. solar panel)	*159*	*-*	*62*	*221*
	1,615	*275*	*3,032*	*4,922*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

5. Income from Other Sources

	2025				
	General Funds	Tangible Fixed Assets Property Fund	Restricted Funds	Endowment Funds	Total Funds 2025
	£'000	£'000	£'000	£'000	£'000
Other Income	186	-	2	-	188
	186	-	2	-	188

	2024				
	General Funds	*Tangible Fixed Assets Property Fund*	*Restricted Funds*	*Endowment Funds*	*Total Funds 2024*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
Surplus on disposal of properties	*154*	*75*	*-*	*-*	*229*
Other Income	*-*	*-*	*461*	*355*	*816*
	154	*75*	*461*	*355*	*1,045*

Included in other income in 2024 is the addition of Trust funds where ODBF acts as a managing trustee.

6. Expenditure on Raising and Managing Funds

	2025			*2024*		
	Unrestricted Funds	Endowment Funds	Total Funds 2025	*Unrestricted Funds*	*Endowment Funds*	*Total Funds 2024*
	£'000	£'000	£'000	*£'000*	*£'000*	*£'000*
Glebe costs	297	544	841	232	493	725
Parsonage rental costs	175	-	175	151	-	151
Other	20	-	20	24	-	24
	492	544	1,036	407	493	900

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. Expenditure on Charitable Activities

	2025 Unrestricted Funds £'000	2025 Restricted Funds £'000	2025 Total Funds £'000	*2024 Total Funds £'000*
Contributions to Archbishops' Council				
Training for Ministry	901	-	901	907
National Church Responsibilities	562	-	562	555
Mission agency pension costs	32	-	32	-
Retired clergy housing	409	-	409	386
Grants and provisions	99	-	99	96
	2,003	-	2,003	1,944
Resourcing Ministry and Mission				
Parish Ministry:				
Stipends	10,058	136	10,194	10,030
National insurance	1,103	8	1,111	869
Pension contributions	2,060	61	2,121	2,234
Apprenticeship levy	47	-	47	47
Housing costs	7,471	8	7,479	7,611
Removal, resettlement, parish & clergy grants	407	-	407	414
Other parish expenses	789	16	805	752
Apportionment of support costs	1,074	-	1,074	996
	23,009	229	23,238	22,953
Support for parish ministry & training				
Ordinand grants	610	-	610	616
Diocesan training costs	554	104	658	600
Mission in the Diocese	1,800	463	2,263	1,952
DAC, MPC & DT(O)L	386	-	386	352
Communications	274	-	274	292
Bishops, Archdeacons & Area Offices	629	-	629	494
Apportionment of support costs	1,072	-	1,072	1,029
	5,325	567	5,892	5,335
Expenditure on grants				
Grants to Oxford Diocesan Board of Education (ODBE)	300	-	300	291
Grants to other organisations (note 11)	830	255	1,085	2,348
Apportionment of support costs (note 9)	63	-	63	58
	1,193	255	1,448	2,697
Total charitable activities	31,530	1,051	32,581	32,929

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

7. Expenditure on Charitable Activities (Cont'd)

	2024 Unrestricted Funds £'000	Restricted Funds £'000	Total Funds 2024 £'000
Contributions to Archbishops' Council			
Training for Ministry	907	-	907
National Church Responsibilities	555	-	555
Retired clergy housing	386	-	386
Grants and provisions	96	-	96
	1,944	-	1,944
Resourcing Ministry and Mission			
Parish Ministry:			
Stipends	9,800	230	10,030
National insurance	865	4	869
Pension contributions	2,225	9	2,234
Apprenticeship levy	47	-	47
Housing costs	7,611	-	7,611
Removal, resettlement, parish & clergy grants	414	-	414
Other parish expenses	733	19	752
Apportionment of support costs	996	-	996
	22,691	262	22,953
Support for parish ministry and training			
Ordinand grants	616	-	616
Diocesan training costs	524	76	600
Mission in the Diocese	1,608	344	1,952
DAC, MPC & DT(O)L	352	-	352
Communications	292	-	292
Bishops, Archdeacons & Area Offices	494	-	494
Apportionment of support costs	1,029	-	1,029
	4,915	420	5,335
Expenditure on grants			
Grants to Oxford Diocesan Board of Education (ODBE)	291	-	291
Grants to other organisations	2,184	164	2,348
Apportionment of support costs	58	-	58
	2,533	164	2,697
Total charitable activities	32,083	846	32,929

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

8. Other Property Costs

	2025 Tangible Fixed Asset Property Fund	Endowment Funds	Total Funds 2025
	£'000	£'000	£'000
Loss on disposal of properties	19	66	85
Valuation and related costs	143	-	143
	162	66	228

	2024 Tangible Fixed Asset Property Fund	*Endowment Funds*	*Total Funds 2024*
	£'000	*£'000*	*£'000*
Loss on disposal of properties	*-*	*182*	*182*
Valuation and related costs	*110*	*-*	*110*
	110	*182*	*292*

9. Analysis of Expenditure Including Allocation of Support Costs

	2025 Activities Undertaken Directly	2025 Support Costs (Note 10)	2025 Total Costs 2025	*2024 Activities Undertaken Directly*	*2024 Support Costs (Note 10)*	*Total Costs 2024*
	£'000	£'000	£'000	*£'000*	*£'000*	*£'000*
Raising and managing funds (note 6)	1,036	-	1,036	*900*	*-*	*900*
Charitable activities (note 7):						
Contributions to Archbishops' Council	2,003	-	2,003	*1,944*	*-*	*1,944*
Resourcing parish ministry	22,164	1,074	23,238	*21,957*	*996*	*22,953*
Support for parish ministry and training	4,820	1,072	5,892	*4,306*	*1,029*	*5,335*
Grant to Board of Education	300	-	300	*291*	*-*	*291*
Grants to other organisations	1,085	63	1,148	*2,348*	*58*	*2,406*
Other property related costs (Note 8)	228	-	228	*292*	*-*	*292*
	31,636	2,209	33,845	*32,038*	*2,083*	*34,121*

See notes 6 to 8 for an analysis of the costs per category

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

10. Analysis of Support Costs

	Unrestricted Funds	
	2025	*2024*
	£'000	*£'000*
Human resources and administration	432	*410*
Finance	488	*426*
Secretariat	259	*248*
ICT	314	*305*
Premises and other	384	*358*
Governance:		
External audit	38	*71*
Registrar and Chancellor (including faculty)	255	*230*
Synod costs	39	*35*
	2,209	*2,083*

Depreciation charge of £197k (2024: £172k) is split between Other property costs and Support costs. During the year the methodology for support costs was reviewed. The 2024 support costs have been reanalysed using the same approach as 2025. Interest payable of £17k (2024: £17k) is included in Resourcing Ministry and Mission. The operating lease cost including rental of some properties amounted to £225k (2024: £313k).

11. Analysis of Grants Made

	2025	*2024*	2025	*2024*
	No.	*No.*	£'000	*£'000*
From unrestricted funds for National Church responsibilities:				
Contributions to Archbishops' Council (note 7)	1	1	2,003	*1,944*
From general and restricted funds to institutions:				
Parents and Children Together (PACT)	1	1	95	*95*
Development Fund Grants	38	30	664	*476*
Ecumenical and chaplaincy grants	3	3	39	*50*
Grants for parish building projects	4	13	(8)	*11*
Bishops discretionary grants	4	4	21	*21*
Oxford Diocesan Council for the Deaf	1	1	7	*7*
Diocesan Mutual Support grants	1	6	13	*1,513*
Hardship Funds and Energy Grants	5	7	3	*8*
Oxford Diocesan Board of Education	1	1	300	*291*
Other grants	175	124	423	*201*
	233	190	1,557	*2,673*

During 2025, grants of £171k (2024: £34k) were paid from Resourcing Mission and Ministry.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

12. Staff Costs

	2025	*2024*
	£'000	*£'000*
Staff costs during the year were as follows:		
Wages and salaries	3,990	3,805
Redundancy costs	36	43
National Insurance contributions	466	388
Pension costs	470	465
Total	4,962	4,701

The redundancy payments related to agreed redundancy costs for 2 staff members (2024: 4 staff members).

The average number of persons employed during the year based on headcount:	Number	Number
Charitable activities	84	*87*
Support	20	*20*
Total	104	*107*
The average number of persons employed during the year based on full-time equivalents		
Charitable activities	70	*70*
Support	16	*15*
Total	86	*85*

The numbers of staff whose emoluments (including benefits in kind but excluding employer's pension contributions and National Insurance) amounted to more than £60,000 were as follows:		
£60,001-£70,000	10	*6*
£70,001-£80,000	2	*2*
£90,001-£100,000	3	*1*
£110,001-£120,000	1	*1*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

12. Staff Costs (Cont'd)

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility, for planning, directing and controlling the activities of ODBF. In addition to the directors of the company, key management personnel during 2025 comprise:

Chief Executive Officer, Diocesan Secretary and Company Secretary	Canon Mark Humphriss
Director of Communications	Mrs Jane Appleton
Director of Finance	Mr Andrew Green
Director of Ministry and Mission	Rev Canon Andrew Blyth (from July 2025) /Andrew Anderson-Gear (until April 2025)
Director of People	Mrs Charnelle Stylianides
Director of Property	Mrs Sophie Orme
Director of Secretariat	Ms Kim Grosvenor (from September 2025)

The aggregate remuneration, including employer's pensions and National Insurance contributions for these 7 posts amounted to £679k (2024: 6 posts amounted to £631k).

Directors' emoluments

No remuneration has been paid to any director during the year (2024: £nil) for acting as a director or a member of key management. However, 12 (2024: 17) directors, who held ecclesiastical office during the year, were paid aggregate stipends of £390,000 (2024: £476,000). Pension contributions on those stipends amounted to £77,000 (2024: £74,000) and employer's National Insurance thereon was £45,000 (2024: £34,000). 10 Directors (2024: 19) were reimbursed for travel, subsistence and incidental costs amounting to £21,215 (2024: £23,556) for services provided to ODBF in all the capacities in which they serve. Some directors are provided with housing because of their ecclesiastical office. No director was provided with a car in 2025 or 2024. During the year the aggregate value of donations by the Trustees to the ODBF was £1,180 (2024: £1,265).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

12. Staff Costs (Cont'd)

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

	Stipend	Housing
The Revd Canon Dr G B Bayliss	Yes	Yes
The Revd Canon J V Binns	Yes	Yes
The Right Revd D Bull (from 27 February 2025)	No	Yes
The Revd Canon C Butt	Yes	Yes
The Venerable J Chaffey	Yes	No
The Right Revd G A Collins	No	Yes
The Revd J Dwyer	Yes	Yes
The Right Revd M Gregory (from 27 February 2025)	No	Yes
The Venerable G Elsmore (until 30 September 2025)	Yes	Yes
The Venerable S Pullin	Yes	No
The Rev'd M K J Smith	Yes	Yes
The Revd Canon A L Swift	Yes	Yes
The Revd S P Tajima (from 24 March 2025)	Yes	Yes
The Venerable D Tyler	Yes	Yes
The Revd P Wright	Yes	Yes

The ODBF is responsible for funding, via the Church Commissioners, the stipends of licensed stipendiary clergy in the Diocese (other than when funded by third parties), other than bishops and cathedral staff. The ODBF is also responsible for the provision of housing for stipendiary clergy in the Diocese including the Area Bishops but excluding the Diocesan Bishop and cathedral staff.

The stipends of the Diocesan Bishop and Area Bishops are funded by the Church Commissioners and are in the range £51,910-£53,467 for Diocesan Bishops and £42,350-£43,620 for Area Bishops. The annual rate of stipend, funded by the ODBF, paid to Archdeacons in 2025 was £42,688 (2024: £41,425) and other stipendiary clergy who were directors were paid in the range £31,757-£34,210 (2024 range £29,959 - £33,257).

The charity has insurance to indemnify the directors and officers against the consequences of any neglect or default on their part. The insurance is provided as part of the charity's general insurance and as such there is no separate premium payable (2024: nil). The cover provided is up to £500,000 (2024: £500,000).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

13. Related Parties

The directors consider that the following are related parties:

Oxford Diocesan Board of Education	(ODBE)
Diocesan Trustees (Oxford) Limited	(DT(O)L)
Oxford Diocesan Schools Trust	(ODST)
Oxford Diocesan Buckinghamshire Schools Trust	(ODBST)
Parents and Children Together	(PACT)
Oxford Diocesan Council for the Deaf	(ODCD)

Grants are made to related parties to support their work as below. Their objects are congruent with those of ODBF.

	2025 £'000	*2024* *£'000*
Grants made to PACT (Note 11)	95	*95*
Grants made to ODCD (Note 11)	7	*7*
Grants made to ODBE (see below)	333	*341*

ODBF bears the entire operating costs of DT(O)L, consisting principally of accounting, secretarial and administrative services. These amounted to £42k (2024: £45k). Since September 2024 DT(O)L trustees are the same as ODBF trustees. DT(O)L is controlled by ODBF and is not consolidated as it is not material. For Custodian trustee information see Note 26.

ODBF made grants of £300k to ODBE in 2025 (2024: £291k) (see Note 7). In addition, £33k (2024: £50K) was also granted to ODBE to support Common Vision projects: chaplaincy and development of church/school relationships. DBF recharged ODBE for accounting, company secretarial, human resources, ICT, premises administrative services totalling £196k in 2025 (2024: £190k). The balance due from ODBE at 31 December 2025 was £Nil (2024: nil).

ODST partially occupied space in Church House Oxford and contributed £25k (2024: £22k) towards the running costs of the building including reception and ICT.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

14. Analysis of Transfers between Funds

a) Transfers in respect of Total Return

	General Funds	Designated Funds	Total Unrestricted Funds	Endowment Funds
	£'000	£'000	£'000	£'000
i) Total Return transfer to general funds from Endowment fund (note 16c)	4,431	-	4,431	(4,431)

i) In 2025 £4.4m (2024: £9.1m) has been transferred to general funds from the Glebe Investments Endowment Fund to fund the costs of stipendiary ministry in accordance with the Diocesan Stipends Fund (Amendment) Measure 2016.

ii) No transfer to the designated funds was made in 2025, as it was agreed that the Common Vision fund had sufficient funds to cover the 2025 expenditure.

In 2024, the transfer to Designated Funds, as agreed by Bishop's Council & Diocesan Synod, supported the funding of the Common Vision Fund, by applying £4.8m of general funds as a consequence of the opportunity created by Total Return. As this £4.8 million cannot legally be drawn from the £9.1m, all of the £9.1 million is applied to the costs of stipendiary ministry, and the £4.8 million is drawn from other income of the diocese (of which the largest element is parish share). The net impact of these two separate transfers is to augment the amount of the Diocese's total funds being applied to support stipendiary ministry within the Diocese during 2024 by £4.3m .

2024 prior year comparatives:

	General Funds	*Designated Funds*	*Total Unrestricted Funds*	*Endowment Funds*
	£'000	*£'000*	*£'000*	*£'000*
i) Total Return transfer to general funds from Endowment fund (note 16c)	*9,150*	*-*	*9,150*	*(9,150)*
ii) Transfer from general to designated funds for Common Vision	*(4,845)*	*4,845*	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

14. Analysis of Transfers between Funds (Cont'd)

b) Other transfers

	Unrestricted Funds			
	General & designated Funds	Tangible Fixed Assets Fund	Restricted Funds	Endowment Funds
	£'000	£'000	£'000	£'000
Type of transfer				
i) Board property funded by General fund	2,124	(2,124)	-	-
ii) Other transfers	73	-	(72)	(1)
	2,197	(2,124)	(72)	(1)

i) The transfer represents recent properties purchased from General funds. This is a one-off transfer to balance the funds from recent purchases

ii) Income from ODBF and DT(O)L Trusts restricted funds is transferred to the general fund to support stipendiary costs.

iii) Previously, the purchase of Board owned properties requires an equivalent transfer from the general fund to the Board Properties Fund to finance Board properties

iv) Previously, disposal of Board owned properties required a transfer from the Board Properties Fund to the general fund.

v) Transfer of property to the Board Properties Fund following Pastoral reorganisations.

2024 prior year comparatives:	***Unrestricted Funds***			
	General & designated Funds	*Tangible Fixed Assets Fund*	*Restricted Funds*	*Endowment Funds*
	£'000	*£'000*	*£'000*	*£'000*
Type of transfer				
ii) Other transfers	*71*	*-*	*(71)*	*-*
iii) Purchase and improvements to properties	*(2,655)*	*2,655*	*-*	*-*
iv) Disposals of Board properties	*446*	*(446)*	*-*	*-*
v) *Pastoral reorganisation*	*-*	*1,673*	*-*	*(1,673)*
	(2,138)	3,882	(71)	(1,673)

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

15.Tangible Fixed Assets

	Freehold Property	Leasehold Property	Office Equipment	Benefice Property	Glebe Team Vicarages	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 January 2025	84,824	927	348	221,211	32,628	339,938
Additions	1,763	-	72	-	-	1,835
Disposals	(596)	-	(50)	(872)	-	(1,518)
Transfers from investments	852	-	-	-	-	852
Revaluation	3,403	41	-	9,389	1,742	14,575
At 31 December 2025	90,246	968	370	229,728	34,370	355,682
Depreciation						
At 1 January 2025	848	-	200	-	-	1,048
Disposals	-	-	(50)	-	-	(50)
Charge for the year	143	-	54	-	-	197
At 31 December 2025	991	-	204	-	-	1,195
Net Book Values						
At 31 December 2025	89,255	968	166	229,728	34,370	354,487
At 31 December 2024	83,976	927	148	221,211	32,628	338,890

The Berkshire Team office which was transferred from Glebe Investments to Board Property Fund on 1 Jan 2025.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

15.Tangible Fixed Assets (Cont'd)

	Freehold Property	*Leasehold Property*	*Office Equipment*	*Benefice Property*	*Glebe Team Vicarages*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Cost or valuation						
At 1 January 2024	*85,668*	*804*	*1,123*	*233,246*	*34,982*	*355,823*
Additions	*2,655*	*-*	*62*	*987*	*821*	*4,525*
Disposals	*(371)*	*-*	*(837)*	*(897)*	*-*	*(2,105)*
Transfers	*1,673*	*-*	*-*	*(1,673)*	*-*	*-*
Revaluation	*(4,801)*	*123*	*-*	*(10,452)*	*(3,175)*	*(18,305)*
At 31 December 2024	*84,824*	*927*	*348*	*221,211*	*32,628*	*339,938*
Depreciation						
At 1 January 2024	*738*	*-*	*969*	*-*	*-*	*1,707*
Disposals	*-*	*-*	*(831)*	*-*	*-*	*(831)*
Charge for the year	*110*	*-*	*62*	*-*	*-*	*172*
At 31 December 2024	*848*	*-*	*200*	*-*	*-*	*1,048*
Net Book Values						
At 31 December 2024	*83,976*	*927*	*148*	*221,211*	*32,628*	*338,890*
At 31 December 2023	*84,930*	*804*	*154*	*233,246*	*34,982*	*354,116*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 a) Fixed Asset Investments

	At 1 January 2025 £'000	Additions £'000	Disposals at book value £'000	Change in Market Value £'000	Fund Transfers £'000	At 31 December 2025 £'000
Unrestricted Funds						
Equity Mortgage	306	-	(39)	-	-	267
General fund	2,610	-	-	-	(2,610)	-
	2,916	-	(39)	-	(2,610)	267
Designated Funds						
Administered funds	30	-	-	(1)	-	29
Common Vision Fund	14,131	-	-	-	(14,131)	-
	14,161	-	-	(1)	(14,131)	29
Restricted Funds						
ODBF Trusts & other	1,194	-	-	(47)	-	1,147
	1,194	-	-	(47)	-	1,147
Endowment Funds						
Glebe (note 16b)	156,582	22,035	(31,745)	11,333	16,190	174,395
ODBF Trusts & other	6,387	1	-	(238)	(301)	5,849
	162,969	22,036	(31,745)	11,095	15,889	180,244
Total	181,240	22,036	(31,784)	11,047	(852)	181,687

The transfer relates to the Berkshire Team office (Note 15).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 a) Fixed Asset Investments (Cont'd)

	At 1 January 2024	*Additions*	*Disposals at book value*	*Change in Market Value*	*Fund Transfers*	*At 31 December 2024*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Unrestricted Funds						
Equity Mortgage	*493*	*-*	*(187)*	*-*	*-*	*306*
General fund	*2,609*	*-*	*1*	*-*	*-*	*2,610*
	3,102	*-*	*(186)*	*-*	*-*	*2,916*
Designated Funds						
Administered funds	*29*	*-*	*-*	*1*	*-*	*30*
Common Vision Fund	*9,284*	*-*	*(1)*	*-*	*4,848*	*14,131*
	9,313	*-*	*(1)*	*1*	*4,848*	*14,161*
Restricted Funds						
ODBF Trusts & other	*743*	*402*	*-*	*49*	*-*	*1,194*
	743	*402*	*-*	*49*	*-*	*1,194*
Endowment Funds						
Glebe (note 16b)	*140,610*	*21,405*	*(20,378)*	*19,793*	*(4,848)*	*156,582*
ODBF Trusts & other	*5,896*	*356*	*-*	*135*	*-*	*6,387*
	146,506	*21,761*	*(20,378)*	*19,928*	*(4,848)*	*162,969*
Total	*159,664*	*22,163*	*(20,565)*	*19,978*	*-*	*181,240*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 a) Fixed Asset Investments (Cont'd)

Analysis of listed investments	Total 2025 £'000	Holding %	*Total 2024 £'000*	*Holding %*
Newton Investment Management Ltd (see below)	131,116	95	*122,959*	*95*
CCLA CBF – Investment Fund shares	6,287	5	*6,548*	*5*
CCLA CBF – Global Equity Fund Income shares	580	-	*614*	-
CCLA CBF – Property Fund shares	75	-	*72*	-
Other Investments	83	-	*77*	-
	138,141	100	*130,270*	*100*

Analysis of Newton Investments between fund	Total 2025 £'000	*Total 2024 £'000*
Glebe (Note 16b)	131,116	*105,918*
General (Note 16a)	-	*2,610*
Common Vision (Note 16a)	-	*14,131*
Glebe TV (Note 16a)	-	*300*
	131,116	*122,959*

Included in Glebe is the unapplied total return amount of £42.4m (2024: £27.4m). See Note 16c. All Listed Investments are held within the United Kingdom. During 2025, the Newton Investments were reallocated to Glebe.

	Total 2025 £'000	*Total 2024 £'000*
Listed Investments (see above)	138,141	*130,270*
Property and agricultural Land (Note 16b)	43,279	*50,664*
Equity Mortgage (Note 16a)	267	*306*
Total Fixed Asset Investments	181,687	*181,240*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 b) Glebe Investments

Glebe listed investments are managed by Newton Investment Management.

	Agricultural Land	Residential Property	Commer-cial Property	Amenity & Other Property	Listed Investments	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 January 2025	23,555	4,612	11,770	10,727	105,918	156,582
Additions at cost	-	-	1,804	-	20,231	22,035
Disposals			-	(9,000)	(22,745)	(31,745)
Unrealised gains/(losses)	539	206	81	(163)	10,670	11,333
Transfers	-	-	(852)	-	-	(852)
Common Vision Transfer (Note 16a)	-	-	-	-	17,042	17,042
Net Book Value						
At 31 December 2025	24,094	4,818	12,803	1,564	131,116	174,395
Cost or ICV						
At 31 December 2025	3,955	2,338	12,338	1,055	96,263	115,949

	Agricultural Land	*Residential Property*	*Commer-cial Property*	*Amenity & Other Property*	*Listed Investments*	*Total*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
Cost or valuation						
At 1 January 2024	*24,032*	*3,046*	*11,261*	*2,918*	*99,353*	*140,610*
Additions at cost	*-*	*-*	*-*	*-*	*21,405*	*21,405*
Disposals	*(484)*	*-*	*-*	*-*	*(19,894)*	*(20,378)*
Unrealised gains	*7*	*630*	*459*	*8,795*	*9,902*	*19,793*
Transfers	*-*	*936*	*50*	*(986)*	*-*	*-*
Common Vision Transfer (Note 16a)	*-*	*-*	*-*	*-*	*(4,848)*	*(4,848)*
Net Book Value						
At 31 December 2024	*23,555*	*4,612*	*11,770*	*10,727*	*105,918*	*156,582*
Cost or ICV						
At 31 December 2024	*3,935*	*2,338*	*11,386*	*1,060*	*92,040*	*110,759*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 c) Application of total return accounting to Glebe Listed Investments

The investment power of total return permits ODBF to invest the permanently endowed funds of glebe investments to maximise total return and apply an appropriate portion of the unapplied total return each year to support stipendiary ministry.

Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains part of the permanent endowment. Until December 2022 7% of the value of Glebe listed investments, was transferred to general funds such that it is set against the cost of stipendiary ministry in the year, as determined by the Diocesan Stipends Fund (Amendment) Measure 2016 or incurred on investment management fees. With effect from 1 January 2023 the amount transferred was equivalent to the support specifically required in each year, as approved by Bishop's Council.

From 1 January 2018 the Oxford Diocesan Board of Finance adopted a total return approach to investments with regard to the Glebe listed investment portfolio, following consultation with the Diocesan legal advisers and auditors and in accordance with their advice.

The initial value for implementing total return for investment was determined at 31 December 2000 and valued at £14.7M. This was the amount held in listed investments at that date. The unapplied total return was calculated as at 1 January 2018 and valued at £14.9M as the increase above inflation in the value of these investments since the initial valuation, adjusted for the introduction of new investment in the portfolio following significant gains of glebe land which have taken place since 2008. Bishop's Council voted in 2020 to include 2018 & 2019 surplus on glebe land sales totalling £12.38M within the unapplied total return calculation and any development gains from 2018 onwards, to be applied with effect from 1 January 2022. It also voted to apply the CPI inflation measure (backdated to 2000), rather than RPI, further increasing unapplied total return by £5.05m from 1 January 2022. With effect from 1 January 2023, Bishop's Council voted to adjust the start date to 1 January 1997 which has been the basis applied in the calculation. This has resulted in a further £6.3m being added to unapplied total return. The movements during the last calendar year in the value of the unapplied total return are set out in the following table:

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 c) Application of total return accounting to Glebe Listed Investments (Cont'd)

	Trust for investment	Unapplied Total Return	Total
	£'000	£'000	£'000
As at 1 January 2025:			
Base value of the permanent endowment	77,189	-	77,189
Unapplied total return	-	27,367	27,367
Total	**77,189**	**27,367**	**104,556**
Sale proceeds	5	9,407	9,412
Investment returns: dividends received	-	2,998	2,998
Investment return: realised and unrealised gains	-	10,165	10,165
Investment management fees	-	(450)	(450)
Custody and other charges	-	(22)	(22)
Unapplied total return allocated to income in the year	-	(4,431)	(4,431)
Add indexation of base level of endowment	2,624	(2,624)	-
Net movements in the year	**2,629**	**15,043**	**17,672**
As at 31 December 2025:			
Base value of the permanent endowment	79,818	-	79,818
Unapplied total return	-	42,410	42,410
Valuation as at 31 December 2025	**79,818**	**42,410**	**122,228**

Analysis of Withdrawal to income	£'000
Release to general funds to support stipends (note 14)	4,431
Investment management and custody fees	472
Withdrawal to income	4,903

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

16 c) Application of the power of total return to Glebe Listed Investments (Cont'd)

Prior year figures for the year ended 31 December 2024

	Trust for investment	*Unapplied Total Return*	*Total*
	£'000	*£'000*	*£'000*
As at 1 January 2024:			
Base value of the permanent endowment	*75,306*	*-*	*75,306*
Unapplied total return	*-*	*23,957*	*23,957*
Total	***75,306***	***23,957***	***99,263***
Sale proceeds	*-*	*503*	*503*
Investment returns: dividends received	*-*	*2,970*	*2,970*
Investment return: realised and unrealised gains	*-*	*11,428*	*11,428*
Investment management fees	*-*	*(438)*	*(438)*
Custody and other charges	*-*	*(20)*	*(20)*
Unapplied total return allocated to income in the year	*-*	*(9,150)*	*(9,150)*
Add indexation of base level of endowment	*1,883*	*(1,883)*	*-*
Net movements in the year	***1,883***	***3,410***	***5,293***
As at 31 December 2024:			
Base value of the permanent endowment	*77,189*	*-*	*77,189*
Unapplied total return	*-*	*27,367*	*27,367*
Valuation as at 31 December 2024	***77,189***	***27,367***	***104,556***

Analysis of Withdrawal to income	*£'000*
Release to general funds to support stipends (note 14)	*9,150*
Investment management fees	*458*
Withdrawal to income	*9,588*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

17. Debtors

	2025 £'000	*2024 £'000*
Amounts due after more than one year		
Loans to parishes	79	*86*
Amounts due within one year		
Prepayments	121	*493*
Accrued income	550	*477*
Other debtors	783	*689*
Loans	7	*48*
Amounts due from connected charities	10	*79*
Total	1,471	*1,786*
Total debtors	**1,550**	***1,872***

18. Creditors: amounts falling due within one year

	2025 £'000	*2024 £'000*
Creditors and accruals	3,590	*4,260*
Taxation and social security	114	*96*
Deferred income	494	*444*
Total creditors: amounts falling due within one year	**4,198**	***4,800***

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

	2025 £'000	*2024 £'000*
Loans and others	2,360	*2,272*
Total creditors: amounts falling due after more than one year	**2,360**	***2,272***

The above loans are all repayable after more than five years

Loans include equity mortgage loans from the Church Commissioners. Equity mortgages are secured on individual freehold properties and are repayable on disposal.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

20. Summary of Fund Movements

	2025					
	Balances at 1 Jan 2025	Income	Expenditure	Transfers (note 14)	Gains/ (Losses)	Balances at 31 Dec 2025
	£'000	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS						
General	7,408	23,043	(27,556)	6,602	(1)	9,496
Designated Funds						
Common Vision	8,197	494	(4,234)	-	-	4,457
Development posts and new communities fund	570	-	(117)	-	-	453
Property repair & maintenance	228	58	(115)	26	(1)	196
Other funds						
	8,995	552	(4,466)	26	(1)	5,106
Total General and Designated Funds	16,403	23,595	(32,022)	6,628	(2)	14,602
Tangible Fixed Assets Property Fund						
Board properties fund	82,632	-	(162)	(2,124)	3,355	83,701
RESTRICTED FUNDS						
Diocesan Pastoral Account	273	13	(23)	-	-	263
Mission grants fund	-	104	(104)	-	-	-
Sillitoe Bequest	1,093	33	(116)	-	(30)	980
Other funds below £250K	1,550	1,117	(808)	(72)	(17)	1,770
	2,916	1,267	(1,051)	(72)	(47)	3,013
ENDOWMENT FUNDS						
Glebe team vicarages	33,354	-	-	-	1,741	35,095
Glebe investments	155,433	3,005	(544)	(4,431)	11,245	164,708
Diocesan stipends fund	188,787	3,005	(544)	(4,431)	12,986	199,803
Parsonage house fund	225,386	-	(66)	-	9,389	234,709
Stipends bequest fund	2,705	-	-	(1)	(106)	2,598
Ordination candidates funds	1,566	-	-	-	(57)	1,509
Other funds	1,871	-	-	-	(74)	1,797
	420,315	3,005	(610)	(4,432)	22,138	440,416
Total funds	522,266	27,867	(33,845)	-	25,444	541,732

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

20. Summary of Fund Movements (Cont'd)

	2024					
	Balances at 1 Jan 2024	*Income*	*Expenditure*	*Transfers (note 14)*	*Gains/ (Losses)*	*Balances at 31 Dec 2024*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*	*£'000*
UNRESTRICTED FUNDS						
General	*9,831*	*22,999*	*(27,465)*	*2,149*	*(106)*	*7,408*
Designated Funds						
Common Vision	*8,197*	*121*	*(4,969)*	*4,848*	*-*	*8,197*
Development posts and new communities fund	*608*	*-*	*(38)*	*-*	*-*	*570*
Property repair & maintenance	*206*	*24*	*(18)*	*15*	*1*	*228*
Other funds						
	9,011	*145*	*(5,025)*	*4,863*	*1*	*8,995*
Total General and Designated Funds	*18,842*	*23,144*	*(32,490)*	*7,012*	*(105)*	*16,403*
Tangible Fixed Assets Property Fund						
Board properties fund	*83,073*	*75*	*(110)*	*3,882*	*(4,288)*	*82,632*
RESTRICTED FUNDS						
Diocesan Pastoral Account	*247*	*40*	*(14)*	*-*	*-*	*273*
Mission grants fund	*-*	*76*	*(76)*	*-*	*-*	*-*
Sillitoe Bequest	*1,019*	*34*	*-*	*-*	*40*	*1,093*
Other funds below £250K	*1,156*	*1,212*	*(756)*	*(71)*	*9*	*1,550*
	2,422	*1,362*	*(846)*	*(71)*	*49*	*2,916*
ENDOWMENT FUNDS						
Glebe team vicarages	*36,529*	*-*	*-*	*-*	*(3,175)*	*33,354*
Glebe investments	*140,646*	*3,032*	*(493)*	*(9,150)*	*21,398*	*155,433*
Diocesan stipends fund	*177,175*	*3,032*	*(493)*	*(9,150)*	*18,223*	*188,787*
Parsonage house fund	*237,693*	*-*	*(182)*	*(1,673)*	*(10,452)*	*225,386*
Stipends bequest fund	*2,407*	*-*	*-*	*239*	*59*	*2,705*
Ordination candidates funds	*1,758*	*-*	*-*	*(226)*	*34*	*1,566*
Other funds	*1,488*	*355*	*-*	*(13)*	*41*	*1,871*
	420,521	*3,387*	*(675)*	*(10,823)*	*7,905*	*420,315*
Total funds	*524,858*	*27,968*	*(34,121)*	*-*	*3,561*	*522,266*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

21. Summary of Assets by Fund

	2025				
	Tangible Fixed Assets	Investments	Current Assets	Creditors	Net Assets
	£'000	£'000	£'000	£'000	£'000
UNRESTRICTED FUNDS					
General	166	267	10,042	(979)	9,496
Designated					
Common Vision	-	-	7,183	(2,726)	4,457
Development posts and new communities fund	-	-	453	-	453
Other funds	-	29	167	-	196
	-	29	7,803	(2,726)	5,106
Total general and designated funds	166	296	17,845	(3,705)	14,602
Tangible fixed assets property fund					
Board properties fund	90,223	-	(4,162)	(2,360)	83,701
RESTRICTED FUNDS					
Diocesan Pastoral Account	-	-	263	-	263
Mission grants fund	-	-	60	(60)	-
Sillitoe Bequest	-	746	350	(115)	981
Other funds below £250K	-	401	1,565	(197)	1,769
	-	1,147	2,238	(372)	3,013
ENDOWMENT FUNDS					
Glebe team vicarages	34,370	-	725	-	35,095
Glebe investments	-	174,395	(9,566)	(121)	164,708
Diocesan stipends fund	34,370	174,395	(8,841)	(121)	199,803
Parsonage house fund	229,728	-	4,981	-	234,709
Stipends bequest fund	-	2,559	38	-	2,597
Ordination candidates funds	-	1,781	17	-	1,798
Other	-	1,509	-	-	1,509
	264,098	180,244	(3,805)	(121)	440,416
Total Funds	354,487	181,687	12,116	(6,558)	541,732

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

21. Summary of Assets by Fund (Cont'd)

	2024				
	Tangible Fixed Assets	*Investments*	*Current Assets*	*Creditors*	*Net Assets*
	£'000	*£'000*	*£'000*	*£'000*	*£'000*
UNRESTRICTED FUNDS					
General	*148*	*2,916*	*5,791*	*(1,447)*	*7,408*
Designated					
Common Vision	*-*	*14,131*	*(2,898)*	*(3,036)*	*8,197*
Development posts and new communities fund	*-*	*-*	*570*	*-*	*570*
Other funds	*-*	*30*	*198*	*-*	*228*
	-	*14,161*	*(2,130)*	*(3,036)*	*8,995*
Total general and designated funds	*148*	*17,077*	*3,661*	*(4,483)*	*16,403*
Tangible fixed assets property fund					
Board properties fund	*84,903*	*-*	*-*	*(2,271)*	*82,632*
RESTRICTED FUNDS					
Diocesan Pastoral Account	*-*	*-*	*273*	*-*	*273*
Mission grants fund	*-*	*-*	*52*	*(52)*	*-*
Sillitoe Bequest	*-*	*776*	*317*	*-*	*1,093*
Other funds below £250K	*-*	*418*	*1,284*	*(152)*	*1,550*
	-	*1,194*	*1,926*	*(204)*	*2,916*
ENDOWMENT FUNDS					
Glebe team vicarages	*32,628*	*300*	*426*	*-*	*33,354*
Glebe investments	*-*	*156,582*	*(1,036)*	*(113)*	*155,433*
Diocesan stipends fund	*32,628*	*156,882*	*(610)*	*(113)*	*188,787*
Parsonage house fund	*221,211*	*-*	*4,175*	*-*	*225,386*
Stipends bequest fund	*-*	*2,649*	*56*	*-*	*2,705*
Ordination candidates funds	*-*	*1,566*	*-*	*-*	*1,566*
Other	*-*	*1,872*	*-*	*(1)*	*1,871*
	253,839	*162,969*	*3,621*	*(114)*	*420,315*
Total Funds	*338,890*	*181,240*	*9,208*	*(7,072)*	*522,266*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

22. Description of Funds

General fund

The general fund is the ODBF's unrestricted undesignated fund available for any of the ODBF's purposes without restriction.

Designated funds

Common Vision Fund

The adoption of total return accounting from 1 January 2018 generates funds to be released towards supplementing the costs of stipendiary ministry within the general fund. It was agreed in 2023 by Bishop's Council that the designated fund was no longer required. The fund will be utilised over the course of 2025, 2026 and potentially into 2027 until it is closed.

Development posts and new communities fund

This fund is a designated fund for development posts in new communities.

Tangible Fixed Assets Property Fund

Board properties fund

The Board properties fund is represented by tangible fixed asset properties plus any related debtors less loans drawn down to finance the purchase of those properties. A fund balance representing cash owed or owing from anticipated purchases/sales has been introduced in 2025 to help avoid volatility in the reserves calculation.

Restricted funds

Diocesan Pastoral Account

The Diocesan pastoral account was set up under the provisions of the Pastoral Measure 1983. The restricted purposes for which the account may be used are:

- to defray costs incurred for the purposes of the Measure or any scheme or order made under the Measure except for salaries of regular Diocesan employees
- to make loans or grants for the provision, restoration, improvement or repair of churches and parsonage houses in the Diocese
- other purposes of the Diocese or any benefice or parish in the Diocese
- to make grants or loans to any other Diocese
- to transfer funds to the Diocesan stipends fund income or capital accounts

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

22. Description of Funds (cont'd)

Sillitoe Bequest

A bequest was received in April 1999 to establish a discretionary fund to help clergy to retire early for reasons other than ill health. The allocation of funds is agreed by the Chief Executive Officer and Diocesan Secretary and the Archdeacon or Bishop of an Archdeaconry as appropriate.

Endowment funds

Diocesan stipends capital fund

The Diocesan stipends capital fund has been created from the Diocesan stipends fund capital account assets previously held on behalf of the Diocese by the Church Commissioners under the Endowments and Glebe Measure 1976 to provide income for clergy stipends. It represents the accumulated sale proceeds of glebe property, sale proceeds of benefice houses and surplus benefice endowments following pastoral reorganisation. Capital funds may be used for the purchase, improvement and maintenance of glebe property and benefice houses.

Parsonage house fund

The parsonage house fund consists of resources restricted to provision of benefice houses in the Diocese. They are represented by the benefice houses or by sale proceeds of former benefice houses.

Although benefice houses are vested in the incumbents for the time being of the benefices concerned, ODBF is obliged to maintain them, to ensure that there are sufficient benefice houses for the pastoral structure of the Diocese; in addition, where a benefice house is no longer required then it is usually transferred into the unrestricted corporate ownership of the ODBF.

Stipends bequests fund

The Stipends bequest fund is made up of various legacies and bequests. All income can be used to pay stipends.

Ordination candidates funds

The Ordination candidates funds are made up of several benefactions used to help fund ordination candidates.

23. Commitments

There were no capital commitments at 31 December 2025 or 2024.

The ODBF had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Land and Buildings	2025	*2024*
	£'000	*£'000*
Not later than one year	110	*136*
Later than one year not later than five years	-	*8*
	110	*144*

24. Members' liability

The Charity is constituted as a company limited by guarantee. In the event that the company is wound up, company members are required to contribute an amount not exceeding £1 each.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions

a) Stipendiary Clergy

ODBF participates in the Church of England Funded Pensions Scheme for stipendiary clergy. 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. This means it is not possible to attribute the scheme's assets and liabilities to each specific Responsible Body, and this means that contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year (2025: £2,121k, 2024: £2,234k), 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. No deficit contributions were paid in 2024 or 2025. The 2024 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 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 S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e. w = 20%).

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil.

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions (cont'd)

b) Salaried staff defined benefit scheme

Eligible salaried employees of ODBF were offered the opportunity to join the Oxford Diocesan Board of Finance Staff Retirement Scheme until September 2006 at which point the scheme closed to new entrants. The Scheme is a defined benefit (final salary) scheme administered by the Pensions Trust who are also the trustees

The scheme is funded by contributions by ODBF. Employees are not required to contribute towards the cost of their benefits. The Scheme is the subject of advice by professional actuaries and annual premiums are paid and charged, after offsetting any reduction in liability or charging any increase in liability, to expenditure in the SOFA each year.

The Scheme closed to future accrual of benefits with effect from 30 June 2022. Although this is one scheme, ODBE pay their share of deficit repayments and administration costs directly to TPT.

A qualified actuary has prepared the pension scheme figures quoted in this note as required under Financial Reporting Standard 102 (FRS102). The basis of FRS102 calculations is largely prescribed, although assumptions about future salary increases, inflation and investment returns rest with the directors, acting on actuarial advice. The actuary then compares the value of the benefits earned to the valuation date (the liabilities) with the value of the assets held by the scheme. Any excess of liabilities over assets represents a deficit in funding; any excess of assets over liabilities represents a surplus in funding.

The FRS102 surplus at the start of 2025, £102k, increased by £38k during the year to £140k at 31 December 2025. The liabilities are valued on the basis of corporate bond yields at the date of calculation which this year was 5.59% (2024: 5.55%), with the assets being taken at market value. The balance sheet is therefore heavily dependent on market conditions at the date of calculation and swings from one year to the next have the potential to be very significant.

In addition, changes to corporate bond yields and mortality assumptions from one year to the next can give rise to volatility in the SOFA figures.

The FRS102 valuation determines the pension figures that must be included in the ODBF accounts. The actuary's triennial valuation, the "on-going" valuation for the Scheme, is based on different financial assumptions than those used for FRS102. The triennial valuation as at 30 September 2023 by a qualified actuary independent of the scheme's sponsoring employer showed a deficit of £166K. As part of the valuation, it was agreed that a one-off deficit payment of £123k would be paid in 2024 (ODBF paid £116k, and ODBE paid £7k). No additional payments were made in 2025. The ongoing administration expenses increased in total from £63.5K per annum to £69.6K from 1 December 2025. This was increased by 3% on the 1 October 2025. The administration cost is split between ODBF and ODBE. The share for ODBF in 2025 was £66k (2024: £65k).

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions (cont'd)

b) Salaried staff defined benefit scheme (cont'd)

The main financial assumptions under FRS102 are (per annum):

	2025	*2024*
	%	*%*
Discount rate	5.59	*5.55*
Salary increases	4.00	*3.00*
Inflation (RPI)	2.88	*3.16*
Inflation (CPI)	2.50	*2.50*
Allowance for pension in payment increases of RPI or 5% if less	2.81	*3.04*
Allowance for pension in payment increases of CPI or 5% if less	2.56	*2.73*

The scheme assets do not include investments issued by the sponsoring employer nor any property occupied by the sponsoring employers. Their 'fair value' at 31 December 2025 was £8,695k (2024: £8,854k) as below:

	2025	*2024*
	£'000	*£'000*
Fixed Interest Bonds	3,138	*2,856*
Index-linked gilts	2,525	*2,452*
Property	113	*865*
Other	2,919	*2,681*
	8,695	*8,854*

The scheme's financial position as at 31 December (FRS102 basis) recognised in the Balance Sheet was:

	2025	*2024*
	£'000	*£'000*
Fair value of plan assets	8,695	8,854
Present value of defined benefit obligations	*(8,555)*	*(8,752)*
Unrecognised surplus	*(140)*	*(102)*
Surplus recognised	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions (cont'd)

b) Salaried staff defined benefit scheme (cont'd)

Reconciliation of opening and closing balances of the fair value of plan assets:

	2025 £'000	*2024 £'000*
Fair value of assets at 1 January	8,854	*9,756*
Interest income	478	*461*
Employer contributions	66	*177*
Employer contributions by ODBE	4	*11*
Benefits paid and expenses	(570)	*(387)*
Actuarial loss on assets	(137)	*(1,164)*
Fair value of assets at 31 December	8,695	*8,854*

Reconciliation of opening and closing balances of the defined benefit obligation:

	2025 £'000	*2024 £'000*
Defined benefit obligation at 1 January	8,752	*9,423*
Interest cost	472	*442*
Benefit paid	(499)	*(316)*
Actuarial (gain) on liabilities	(170)	*(797)*
Defined benefit obligation at 31 December	8,555	*8,752*

Defined benefit costs recognised in the SOFA:

	2025 £'000	*2024 £'000*
Expenses	66	*71*
Total	66	*71*

Defined benefit income (costs) recognised in other comprehensive income:

	2025 £'000	*2024 £'000*
Return on plan assets – losses	(137)	*(1,164)*
Experience losses arising on plan liabilities	(63)	*(33)*
Effects of changes in demographic & financial assumptions underlying the present value of the plan liabilities	227	*830*
Contributions made by ODBE	4	*11*
Effects of changes in the amount of surplus that is not recoverable (excluding amounts included in net interest cost)	(32)	*250*
Total amount recognised in other comprehensive income	(1)	*(106)*

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions (cont'd)

c) Staff Church Workers Pension Fund (CWPF)

ODBF 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 scheme separately from those of the Employer and the other participating employers.

CWPF has two sections:

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

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

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

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

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (2025: £397k, 2024: £368k).

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

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

25. Pensions (cont'd)

c) Staff Church Workers Pension Fund (CWPF) (cont'd)

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

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 next valuation is due as at 31 December 2025.

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

26. Custodian funds

The Charity acts as Diocesan Authority or Custodian Trustee on behalf of trusts. These trusts each have individual objects and are related to the Charity in that they are all connected with the Church of England. The Charity oversaw the investments of 230 trusts (2024: 230) with a total value of £8.2 million at the end of 2025 (2024: £8.6 million). No additional capital was accepted during 2025 or 2024. These trusts are administered separately from those for which the Charity acts as Managing Trustee and are not included in these financial statements. The Charity also acts as agent for 12 funds totalling £509k (2024: £457k).

In addition to this, DT(O)L (whose Directors are the same as ODBF) oversaw the investments of 370 trusts (2024: 372) with a total value of £51.7 million at the end of 2025 (2024: £53.3 million). No additional capital was accepted during 2025 or 2024.

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

27. Statements of Financial Activities (Prior Year)

For the year ended 31 December 2024

	Note	Unrestricted Funds: General & Designated Funds	Unrestricted Funds: Tangible Fixed Assets Property Fund	Restricted Funds	Endowment Funds	Total Funds 2024
		£'000	£'000	£'000	£'000	£'000
Income and Endowments from:						
Donations	2	18,831	-	550	-	19,381
Charitable activities	3	2,544	-	76	-	2,620
Investments	4	1,615	-	275	3,032	4,922
Other sources	5	154	75	461	355	1,045
Total		23,144	75	1,362	3,387	27,968
Expenditure on:						
Raising and managing funds	6	407	-	-	493	900
Charitable activities	7	32,083	-	846	-	32,929
Other property costs	8	-	110	-	182	292
Total		32,490	110	846	675	34,121
Net (expenditure)/income before investment gains:		(9,346)	(35)	516	2,712	(6,153)
Net gains on investments		1	-	49	21,532	21,582
Net (expenditure)/income		(9,345)	(35)	565	24,244	15,429
Total Return transfer	14a	9,150	-	-	(9,150)	-
Other transfers	14b	(2,138)	3,882	(71)	(1,673)	-
Net income/ (expenditure) after transfers:		(2,333)	3,847	494	13,421	15,429
Other recognised gains:			(4,678)	-	(13,627)	(18,305)
Gains on revaluation of equity loans	19	-	390	-	-	390
Gains on defined benefit pension schemes	25b	(106)	-	-	-	(106)
Net movement in funds		(2,439)	(441)	494	(206)	(2,592)
Total funds brought forward	20	18,842	83,073	2,422	420,521	524,858
Total funds carried forward	20	16,403	82,632	2,916	420,315	522,266