THE NORWICH DIOCESAN BOARD OF FINANCE LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

NORWICH DIOCESAN BOARD OF FINANCE LIMITED

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NORWICH DIOCESAN BOARD OF FINANCE LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

The Bishop's Council of Trustees (Board of Directors) as at 15 June 2026	Mark Jeffries (Chairman) The Ven. Steven Betts The Rt. Revd. Ian Bishop Nick Bolton (resigned 17 June 2025) The Very Revd. Dr Andrew Braddock Paul Cracknell The Ven. Catherine Dobson Virginia Edgecombe Catherine Howe Caroline Hutton The Ven. Keith James Kandara Kammoun Michael Newey (resigned 17 June 2025) The Revd. Matthew Price The Revd. Dr Patrick Richmond Angela Robson The Rt. Revd. Dr Jane Steen The Revd. Canon Simon Stokes Patricia Temple-Crowe (resigned 7 October 2025) The Rt. Revd. Graham Usher The Revd. Graham Wilkins (appointed 31 March 2025)
Diocesan Secretary (Chief Executive)	Tim Sweeting
Director of Finance	Don McCallum (from 2 January 2025 to 18 June 2025) Jo Smithson (from 14 July 2025)
Registered Office Norwich Diocesan Board of Finance Ltd Spire Support Services Ltd NDBF Easton Ltd Norwich Glebe Property Ltd	Diocesan House, 109 Dereham Road, Easton, Norwich NR9 5ES
Company Registration Number	00088175
Charity Registration Number	249318
Auditor	Lovewell Blake LLP, Bankside 300, Peachman Way, Broadland Business Park, Norwich, NR7 0LB
Bankers	Barclays Bank plc, 3 St James Court, Norwich, NR3 1RJ
Insurers	Ecclesiastical Insurance (Benefact Group), Benefact House, 2000 Pioneer Avenue, Gloucester Business Park, Brockworth Gloucester, GL3 4AW
Solicitors	Birketts LLP, Kingfisher House, 1 Gilders Way, Norwich, NR3 1UB Anthony Collins Solicitors LLP, 134 Edmund Street, Birmingham. B3 2ES
Investment Advisors and Stockbrokers	LGT, 14 Cornhill, London EC3V 3NR CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB JM Finn & Co, 25 Copthall Avenue, London, United Kingdom EC2R 7AH

NORWICH DIOCESAN BOARD OF FINANCE LIMITED

SUMMARY INFORMATION ABOUT THE STRUCTURE OF THE CHURCH OF ENGLAND

The Church of England is organised as two provinces; each led by an archbishop (Canterbury for the Southern Province and York for the Northern). Each province comprises of dioceses of which there are 42 in England.

Each diocese in England is divided into parishes. Each parish is overseen ecclesiastically by a parish priest if not an 'incumbent' (usually called a vicar or rector). From ancient times through to today, they and their bishop are responsible for the 'cure of souls' in their parish.

His Majesty the King, who is the Supreme Governor of the Church of England, appoints archbishops, bishops and deans of cathedrals on the advice of the Prime Minister. The two archbishops and 24 senior bishops sit in the House of Lords making a major contribution to Parliament's work. They are known as Lords Spiritual.

The Church of England is episcopally-led (there are some 108 bishops (including Diocesan Bishops and Assistant and Suffragan Bishops). It is governed by General Synod as its legislative and deliberative body at national level, making decisions on matters of doctrine, the holding of church services and relations with other churches. General Synod passes measures which, if accepted by Parliament, have the effect of Acts of Parliament. It is made up of three groups or houses of members: the Houses of Bishops, of Clergy and of Laity, and meets in London or York at least twice annually to consider legislation for the broader good of the Church.

The National Church Institutions

There are seven national administrative bodies that work together to support the mission and ministries of the Church. These are called National Church Institutions (NCIs).

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

The Church Commissioners manage the historic assets of the Church of England, today spending most of their income on pensions for the clergy. The costs of episcopal administration through the diocesan and suffragan bishops are met by the Church Commissioners.

The Church of England Pensions Board was established by the Church Assembly in 1926 as the Church of England's pensions authority and to administer the pension scheme for the clergy. Subsequently it has been given wider powers, in respect of discretionary benefits and accommodation both for those retired from stipendiary ministry and for widow(er)s of those who have served in that ministry, and to administer pension schemes for lay employees of Church organisations.

The Pensions Board, which reports to the General Synod, is trustee of a number of pension funds and charitable funds. Whilst the Church has drawn together under the Board its central responsibilities for retirement welfare, the Board works in close cooperation both with the Archbishops' Council and with the Church Commissioners.

Lambeth Palace is the NCI accommodating the home and office of the Archbishop of Canterbury.

Bishopthorpe Palace is the NCI accommodating the home and office of the Archbishop of York.

The National Society for Promoting Religious Education is the Education Department for the Church of England.

The Church of England Central Services look after the national HR, Finances and Resources, IT, Legal, Communications, and Record Centre.

The Cathedral

The Cathedral is the mother church of the diocese and legally is constituted as a separate charity. Copies of its trustees' report and financial statements may be obtained from the Cathedral Office, the Cathedral, Norwich.

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

NORWICH DIOCESAN BOARD OF FINANCE LIMITED

SUMMARY INFORMATION ABOUT THE STRUCTURE OF THE CHURCH OF ENGLAND (continued)

The Diocese

Diocesan Synod

The statutory governing body of the diocese is the diocesan synod which is elected with representation from across the diocese. The Synod has broadly equal numbers of clergy and lay people meeting together in Diocesan Synod with the diocesan bishops and archdeacons. Its role is to:

- consider matters affecting the Church of England in the diocese;
- act as a forum for debate of Christian opinion on matters of religious or public interest;
- advise the bishop where requested;
- deal with matters referred by General Synod;
- provide for the financing of the diocese.

Deanery Synod

Deanery Synod has two houses, laity and clergy, and its role is to:

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

The Bishop's Council

Under the constitution of the Diocesan Synod, Bishop's Council (now a function of the Bishop's Council of Trustees) has the following functions:

- To act as the Standing Committee of Diocesan Synod and to plan the business of the Synod, to prepare the agenda for its sessions and to circulate to members information about matters for discussion;
- To initiate proposals for action by the Synod and to advise it on matters of policy, including effective communication of priorities, strategies and policies;
- To oversee and co-ordinate the work of all Diocesan Boards, Committees, Forums, Working Groups and responsible individuals; to ensure regular reporting to the Bishop's Council and/or Diocesan Synod as appropriate;
- To receive an annual report from the Independent Chair of the Diocesan Safeguarding Advisory Panel about the panel's work and an assessment of all aspects of safeguarding within the diocese;
- To oversee and review the workings of the Synodical process, with particular attention to the connection between Deanery, Diocesan and General Synods;
- Subject to the directions of the Synod, to transact the business of the Synod when the Synod is not in session;

Parochial Church Council (PCC)

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

Parishes

A benefice is a parish or group of parishes served by an incumbent in holy orders who as such is a Church beneficiary and typically receives a stipend and the benefit of free occupation and use of a parsonage house at the behest of the Bishop for the purpose of carrying out specified spiritual duties.

A deanery is a group of parishes over which a rural dean has oversight, and an archdeaconry is a group of deaneries for which an archdeacon is responsible. The diocese is then the principal pastoral and, by means of its Board of Finance, financial and administrative resource of the Church of England, encompassing the various archdeaconries under the spiritual leadership of the Diocesan Bishop.

CHAIRMAN'S STATEMENT IN ANNUAL REPORT 2025

Introduction

As ever, the financial results for 2025 reflect the energy and talents of our Parish Support Team to whom we are hugely grateful. In continuation of a trend in 2024, the relatively small operating deficit in 2025 is underpinned by the continuing implementation of the residential property review as we seek to improve the stock of clergy houses, dispose of surplus properties and reshape the portfolio to remove those which are inefficient from an energy perspective.

Our new Director of Finance, Jo Smithson, joined the team in July and we have already benefited greatly from her wide range of previous financial experience. She identified underlying issues in the business model of Spire Support Services which, sadly, led its directors to take the decision in early 2026 to wind down the Spire business. Unfortunately, this has led to members of the Spire team becoming redundant although we hope to retain links with those who are continuing their professional practice with new organisations for the benefit of churches and schools across the diocese.

Again, we have seen savings against the clergy stipends budget because, despite great efforts to fill them, some vacancies remain unfilled.

Income and expenditure

Parish Share is the primary source of income to facilitate mission and ministry across the Diocese. This is invested in resourcing front line ministry – primarily clergy stipends, training, pensions and housing costs. The full annual cost of ministry in the Diocese in 2026 is £79,503 for each stipendiary incumbent status clergy post. In contributing to the cost of ministry through the parish share, parishes are not simply buying in a service or paying someone to take services but are helping to meet the cost of a ministry to the whole parish, including those who come to church regularly and those who do not.

In 2025 the Diocese received a total of £6,808m in Parish Share, some 79.6% of the amount requested. This is an increase on 2024 but remains below the pre-pandemic level of £7,086m (and was a lower proportion of the amount requested than in 2024 80.6%). In common with other dioceses, we continue to feel the impact of financial uncertainty and the rising cost of living which are particularly apparent at parish level.

The Diocesan Board of Finance invests heavily in future ministry through vocational discernment, training and equipping ordained and lay ministers for the future, as well as supporting parishes in many areas such as safeguarding, mission and ministry, finance, HR, care of church buildings, property and housing, Generous Giving, education, youth, children and families. The support available to our parishes is extensive and we encourage them to contact members of the Parish Support Team for help and advice.

The financial statements are complex and include the consolidation of trading subsidiaries, large year-end pension revaluations, and stock market movements. This makes it difficult to see the true operating position. We have therefore included a summary on page 7 in an appendix to this report which shows that the operating deficit for 2025, excluding year end pension scheme revaluations, movement in stock market valuations, property sales, support of restricted projects, and subsidiary company results, is £7k (2024: £77k).

The results reflect the continuing efforts to put the finances of the Diocese on a sustainable footing, but some caution is required. I highlight the following:

- Average stipendiary clergy numbers were 22 posts below budget because we have more vacancies in stipendiary posts than planned. This has reduced costs temporarily until the posts are filled. Every effort is being made to fill vacant posts, and we expect to see an increase in costs attributable to them. Had we filled the posts during 2025, then we would have seen a significant deficit, as income has not increased to match the cost of vacant posts.

- Housing expenses for our clergy remained at an elevated level of £2,496k (2024: £2,093k). Part of this arises from tackling a backlog of repair work. It also reflects increased prices for materials and labour. A condition survey of all our housing stock undertaken in 2024 continues to inform future long-term plans for investment.

- Increased investment in housing for our clergy in 2025 was supported through the sale of properties that have been deemed surplus to ministry requirements. These sales generated £1,048k in the year (2024: £373k).

We have three subsidiary companies which were formed to provide additional sources of income for the Diocese. NDBF (Easton) Limited did not trade in 2025 and Norwich Glebe Property Limited delivered a trading surplus in 2025. Details are in note 33 on page 45 of these statements. The surplus will be transferred to the Diocese under the corporate gift aid scheme.

I mentioned last year that the third subsidiary, Spire Support Services Limited, had incurred increased costs in 2024 to ensure the company was adequately staffed to grow in accordance with its revised business plan. Those increased costs continued in 2025 but were not matched with a corresponding increase in income. Early in 2026 the directors concluded that likely future losses were unsustainable and recommended to the Board of Finance that the company's business should be wound down, a process which has sadly resulted in job losses by virtue of redundancy.

CHAIRMAN'S STATEMENT IN ANNUAL REPORT 2025

We saw good returns on the Diocese's investments during 2025 with dividends and interest receivable of £861k (2024: £881k). This relieves some of the pressure on Parish Share. Returns will always remain volatile as the markets react to UK and worldwide events. The Asset Management Committee continues to identify opportunities to increase the return on the assets under the control of the Board of Finance.

Assets and liabilities

An independent actuary valued the staff pension scheme (which was closed to new members in 2001), at £1,103m (2024: £1.797m), (a decrease of £694k). This is not a cash asset. We have a professional trustee on the Pension Trustee Board with a view to securing a "buy-in" policy for the scheme. Full details of pension costs are shown in note 28, on pages 40 to 43. Such large adjustments in our financial statements are required by accounting regulations and can be seen in the summary on page 7 of this report.

The value of net assets at 31 December 2025, excluding the contribution from trading subsidiaries, is set out in the balance sheet on page 22 and amounts to £164,558k. The increase of £1,394k relates mainly to an increase in the value of stock market investments.

The summary on page 7 also shows the realised gains on the disposal of properties of £1,048k. This is the difference between the frozen values reflected on our balance sheet and the proceeds of sale of nine properties. In addition, we purchased four properties, and these movements are reflected on the balance sheet.

Finance Strategy

A high-level finance strategy for the Board of Finance was agreed by the Bishop's Council of Trustees in May 2023. Further detail was agreed in January 2024, including the approach to the use of unapplied total return to support delivery of the Vision and Priorities, Net Zero Carbon priorities and the recommendations from the report of the Church Buildings Commission. As anticipated last year, £1m has been set aside to deliver our strategy in 2025 and beyond.

Parish Giving Scheme and Digital Rollout

We launched the Parish Giving Scheme in our Diocese early in 2022 and again commend it to all parishes. Currently, PCCs in 234 (2024: 207) parishes have resolved to offer the Parish Giving Scheme to their congregation and wider community with over 1000 people using the scheme for planned giving, with others using it for one-off donations. It is interesting to note that, whereas the average weekly gift across the Diocese is £13.81, the average from people using the scheme is £16.20. In addition to improving the financial sustainability of parishes by supporting annual income growth, the scheme also reduces the burden on parish treasurers and planned giving officers.

External Funding

External funding reduces reliance on Parish Share. In 2025, grants from the Church Commissioners funded several 'Minor Works and Improvements' grants for local church building projects, administered by our similarly funded Church Buildings Support Officer. We were also grateful to receive £121k from the Anne French Memorial Trust in a series of grants to cover ministry, mission and other costs.

External funds also covered the costs of a Diocesan Environment Officer and a Net Zero Carbon Officer to help improve the environmental performance of parsonages, churches and schools, in line with the fifth Mark of Mission. In 2025, wider mission and ministry benefited from an investment by the national church in staffing to enable us to develop plans for the delivery of our Vision. Following approval by Diocesan Synod of the strategies to deliver the Vision, we are on track to apply for Diocesan Investment Programme funding in 2026. This will include engagement with churches on how we can support their plans for mission at a local level.

Thanks

Parishes across the Diocese enjoy high quality support from the Parish Support Team to whom we owe a huge debt of thanks for their enthusiasm and contribution. The backdrop against which they work is inevitably challenging and we are fortunate to have their considerable skills available to us. Can I also thank all those who serve on the various committees of the Board of Finance. The gift of their valuable time is much appreciated.

MARK JEFFRIES 15 June 2026

APPENDIX TO CHAIRMAN'S STATEMENT IN ANNUAL REPORT 2025

The table below summarises the main features of the year and my explanation of them. The figures are extracted from note 38 on page 48 of the financial statements and are prior to the consolidation of Subsidiaries.

		Board 2025 £'000	***Board 2024 £'000***	**Variances £'000**
Income		12,269	*12,514*	(245)
Expenditure		(13,570)	*(12,480)*	(1,090)
Operating (deficit)/surplus		**(1,301)**	***34***	**(1,335)**
Realised gains on sale of properties	- Board	1,048	*373*	675
Net income		**(253)**	***407***	**(660)**
Adjustment of value linked loans		-	*(2)*	2
Actuarial (loss)/gain on defined benefit pension scheme		(683)	*378*	(1,061)
Gains on investment assets:				
Sale of glebe property (realised gains)		748	*312*	436
Revaluation of glebe holding		-	-	-
Quoted and unquoted investments				
Realised		(242)	*471*	(713)
Unrealised		1,823	*12*	1,811
Increase in funds		1,393	*1,578*	(185)
Reconciliation of Management accounts operating position				
Net income (shown above)		(253)	407	(660)
FRS102 Pension disclosure - Company Scheme		11	22	(11)
Donated property		-	(215)	215
DBF contribution to CPR project		-	-	-
Intercompany adjustments		228	-	228
UTR		310	-	310
Other changes		(31)	-	(31)
Sale of surplus property		776	82	694
Realised gains on sale of properties	- Board	(1,048)	(373)	(675)
Operating deficit		**(7)**	**(77)**	70

THE TRUSTEES' AND DIRECTORS' REPORT INCORPORATING THE STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees' who are also directors for the purposes of company law, present their combined trustees' and directors' report and strategic report together with the audited financial statements, for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, and 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 published in October 2019.

Objectives

Norwich Diocesan Board of Finance Limited aims to promote, facilitate and assist with the work and purposes of the Church of England for the advancement of the Christian faith in the Diocese of Norwich and elsewhere, providing resources for Ministry and Mission. These activities have been undertaken during the year and there have been no significant changes in its policies.

Structure, governance and management

The Diocese of Norwich was founded in 1094 and took broadly its present form in 1906. It covers an area of 1,841 square miles. The population was 928,331 at the time of the 2021 census and the demographics are as follows: the diocese is the 9th largest in England in geographical area but only 32nd in terms of density of population. The city of Norwich (census population 144,000, urban area 192,000) is the area's key centre of economic activity. Apart from Norwich there are four other significant conurbations which spread around the periphery: Kings Lynn, Great Yarmouth, Lowestoft and Thetford. The rural areas contain a scattered population living in communities ranging from market towns (of which Norfolk has many, most of them growing) to smaller villages and remote hamlets.

The Diocese is arranged in three archdeaconries being Norwich, Thetford and Lynn. In total there are some 560 parishes and 650 church buildings.

Diocesan governance
The Diocese is governed by Standing Orders approved by Diocesan Synod. 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 members elected by the house of laity in Deanery Synods, up to five persons who may be 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. Many of Diocesan Synod's responsibilities have been delegated to the Standing Committee which is the Bishop's Council.

Company status
The company, Norwich Diocesan Board of Finance Limited, is established to manage the financial affairs, and hold legal title to the assets, of the Diocese of Norwich. It was incorporated on 28 March 1906 as a charitable company limited by membership guarantee (No. 00088175), and its governing documents are the Memorandum and Articles of Association (as amended on 28 April 1970, 5 May 1970, 19 June 2010 and 10 June 2017). Norwich Diocesan Board of Finance Limited is registered with the Charity Commission (No. 249318).

Every member of Diocesan Synod is a member of Norwich Diocesan Board of Finance Limited for company law purposes and has a personal liability limited to £1 under their guarantee as company members in the event of its being wound up.

Decision-making structure
Within the supervisory powers of the Diocesan Synod certain diocesan functions are now undertaken by the Bishop's Council of Trustees acting as the Bishop's Council, the Executive Committee, the Diocesan Mission and Pastoral Committee and the Parsonage Board.

The Bishop's Council is the Standing Committee of Diocesan Synod and its functions are listed on page 4.

Structure, governance and management (continued)

The Executive Committee act as Trustees' and are also directors for the purposes of company law, their functions in pursuit of Norwich Diocesan Board of Finance Limited's charitable objects are:

- Management of the funds and property of the Diocese;
- Consideration and approval of the Financial Policy and Strategy for the Diocese as prepared by the Finance Committee;
- Preparation of annual estimates of expenditure and budgets, including 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;
- Statutory filings to the Charity Commission and Companies House;
- Fulfilling employer's responsibilities and compliance with any legal duties to which the Diocese may be subject;
- Holding responsibility for payment of clergy stipends;
- Carrying out any other functions delegated by Diocesan Synod.

The Diocesan Mission and Pastoral Committee***,*** is responsible for the review of ministry deployment which may include pastoral reorganisation, sharing agreements or mission planning, taking account of finance, clergy numbers and new patterns of ministry. The Committee advises the Bishop and Diocesan Synod on proposed strategy. It is also responsible for church buildings other than matters for the consistory court or the work of the Diocesan Advisory Committee for the Care of Churches.

The Bishop's Council of Trustees acts as the Parsonages Board and provides for the responsibilities of the board to be undertaken by a committee known as the Property Committee.

The Bishop's Council of Trustees has delegated responsibility for the day-to-day management of the Board to the Diocesan Secretary who is supported by a senior management team and their staff.

All members of the Bishop's Council of Trustees give their time voluntarily and receive no benefits from the Board. During the year Norwich Diocesan Board of Finance Limited made payments to the Archbishops' Council for stipends, national insurance and pension contributions of the licensed clergy who are Trustees and provided houses, including the payment of council tax and maintenance costs, as part of normal clergy remuneration.

Committee structure
Those that follow are statutory committees:

Glebe Committee is responsible for overseeing policy and making major decisions concerning the management of Glebe property and Glebe investments for the benefit of the Diocesan Stipends Fund of the Diocese of Norwich.

Diocesan Advisory Committee advises the Chancellor 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.

The Board of Education is established under the Diocesan Boards of Education Measure 2021. Its functions include: the promotion of education consistent with the faith and practice of the Church of England; the promotion of religious education and religious worship in schools and academies; the promotion of Church schools and academies in the diocese; and advice to school governors on any matter affecting Church schools and academies.

The Board of Patronage is constituted under Schedule 3 of the Patronage (Benefices) Measure 1986. The exercise of Patronage, i.e., the right to present a priest to a benefice, is an historic foundation element of the Church of England carried over from the pre-Reformation Church. Today it forms part of a system of checks and balances which ensures the continuance of a broad spectrum of belief and practice within that Church, not least traditional orthodoxy.

The Vacancy in See Committee, the requirement for, and role, functions and constitution of, a diocesan Vacancy in See Committee is set out in the Vacancy in See Regulation 1993 (as amended). It only meets when the post of diocesan bishop is vacant.

In addition to the statutory committees, currently there are also the following committees:

Structure, governance and management (continued)

Agenda Planning Group sets the agenda for the Bishop's Council of Trustees and produces a draft agenda for Diocesan Synod for the Bishop's Council of Trustees to approve.

Asset Management Committee, brings together matters to do with diocesan property, investments and Glebe, including strategic development proposals. It takes an integrated approach to maximise the effective management and growth of all types of diocesan assets.

Audit Risk and Assurance Committee, reviews the work, policies and procedures of the Board, to ensure integrity in all its activities, and compliance with legal, financial and reporting requirements, and to have oversight of risk management processes.

Finance Committee has delegated responsibility for much of the work of the Executive Committee. It is responsible for developing a financial policy and strategy for the Diocese for approval by the Bishop's Council of Trustees.

Nominations Committee makes recommendations to the Bishop's Council of Trustees for the appointment of candidates for non-elected membership of the Diocesan Synod, the Bishop's Council of Trustees, and other committees of the Diocese of Norwich. It also approves, on behalf of the Bishop's Council of Trustees, a number of specific appointments, namely the Diocesan Secretary, staff at Director level, and the Chairs of some of the boards and committees.

Property Committee undertakes the responsibilities and work of the Parsonages Board. This includes provision, maintenance, upkeep and improvement of Parsonage houses; considerations (in consultation with the Asset Management Committee) of acquisition and disposal or exchange of Parsonage houses and letting such houses during vacancies. The Committee also deals with corporate property.

Remuneration Committee makes recommendations to the Bishop's Council of Trustees, for remuneration of stipendiary clergy licensed in the Diocese of Norwich, and of staff employed by the Norwich Diocesan Board of Finance Limited and its subsidiaries.

Safeguarding Advisory Panel, provides a source of independent advice and expertise on safeguarding policies, procedures and practices to the diocesan bishop and other senior clergy and officials, and ensures the implementation of the current House of Bishops' policy and practice guidance.

Recruitment and appointment of Trustees
The Bishop's Council of Trustees members listed on page 2 are the directors of the company for the purposes of company law and in accordance with the Articles of Association shall be the following persons:

- The Chair of the Board, to be nominated by the Bishop's Council;
- The Deputy Chair of the Board, to be nominated by the Bishop's Council;
- The Treasurer of the Board, to be nominated by the Bishop's Council;
- An Archdeacon, to be nominated by the Bishop's Council;
- The Clerical Vice-President of the Diocesan Synod;
- The Lay Vice-President of the Diocesan Synod;
- Three lay members of the Diocesan Synod and three clerical members of the Diocesan Synod to be elected by the Diocesan Synod;
- Up to three additional persons as may be co-opted by the Executive Committee from time to time.

Induction and training of Trustees
The Trustees are aware of the 2011 Charities Act requirement to ensure that all members receive appropriate induction and training. Periodically members attend talks on charity governance.

Remuneration of key management personnel
Emoluments of higher paid personnel, including the Diocesan Secretary, are determined by the Remuneration Committee. All employees including key management personnel have regular appraisals and remuneration is based on salary scales which are regularly benchmarked and reviewed.

Related parties/Connected charities
Norwich Diocesan Board of Finance Limited has to comply with Measures passed by the General Synod of the Church of England and is required to make certain annual payments to the Archbishops' Council towards the running costs of the National Church. The stipends of the Diocesan and Area Bishops are borne by the Church Commissioners.

Structure, governance and management (continued)

In pursuit of its charitable objectives, the Board acts as agent for a number of Diocesan Boards including the Board of Education.

The Diocese of Norwich Education and Academies Trust, St Benet's Multi-Academy Trust and The Diocese of Norwich Education Support Company are connected charities/companies of the Norwich Diocesan Board of Finance Limited. Church academies have a clause written into their funding agreements which requires the Academy Trust to ensure that the quality of Religious Education and the contents of the Academy's collective worship are given in accordance with the tenets and practice of the Church of England.

The Diocese of Norwich Churches Trust was established during 2015 and is a connected charity of the Norwich Diocesan Board of Finance Ltd. This is a Charitable Incorporated Organisation (CIO) set up to relieve incumbents and PCC members with very small congregations, from the burden and responsibility of the Church's running costs, this became active during 2017.

In addition, the Board acts as managing or custodian trustee for approximately 1,800 Parish and other religious trusts which hold property and investments. All trust assets are recorded and maintained separately from the Board's own assets. It also co-operates with and provides advice to Parochial Church Councils, the Chapter of Norwich Cathedral, the Horstead Centre and other church bodies.

The Board is required by Measure to be custodian trustee in relation to Parochial Church Council property, but has no control over Parochial Church Councils, which are independent charities. The accounts of Parochial Church Councils and deaneries do not form part of these financial statements.

Parochial Church Councils are able to influence the decision-making within Norwich Diocesan Board of Finance Limited and at Diocesan Synod level through representations to those bodies and through the input of their Deanery Synods.

Pension scheme
Norwich Diocesan Board of Finance Limited is the sponsoring employer of the Norwich Diocesan Board of Finance Pension Scheme. This is a pension fund for the benefit of employees of Norwich Diocesan Board of Finance Limited. One trustee of the scheme is an employee of the Board and member of the scheme. The scheme is closed to new entrants. A process has been commenced to seek a buy-out of the scheme to secure the benefits of members that it is hoped will be completed by 2028.

The Board also participates in the Church of England Funded Pension Scheme. Further details are contained in note 28 to the financial statements.

Subsidiary undertakings
The Board's subsidiaries are considered to be The Diocese of Norwich Consolidated Education Endowments (formerly Schemes under Section 554 of the Education Act 1996) and certain trusts over which the Board has absolute discretionary control and of which it is a beneficiary. The Board has three trading subsidiaries, Spire Support Services Limited, Norwich Glebe Property Limited and NDBF Easton Limited (see note 33).

Strategic Report - Key performance indicators are shown in the relevant sections of this report.

a) Activities, Benefits and Achievements

Norwich Diocesan Board of Finance Limited's strategy for achieving its objectives is to maintain the sound financial structure needed to enable it to continue supporting the clergy through the payment of stipends, managing parsonages and other ministerial housing and also by providing other facilities and resources in support of the ministry of both clergy and lay people across the Diocese.

The key activities may be summarised as:

- To seek a constructive and positive relationship with the people of the Diocese;
- To communicate effectively across all areas of Diocesan activity;
- To exercise and promote good stewardship of Diocesan resources to support growth;
- To provide mechanisms for evaluating performance through a regular programme of reflection and review.

a) Activities, Benefits and Achievements (continued)

Public benefit
The Trustees are aware of the Charity Commission's guidance on public benefit in *The Advancement of Religion for the Public Benefit* and have had regard to it in their administration of the Board. The Trustees believe that, by promoting the work of the Church of England in the Diocese of Norwich, the Board 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.

Norwich Diocesan Board of Finance Limited supports the clergy through the payment of stipends, the management of parsonages, and clergy training. This provides a benefit to members of the general public in each parish. The Church also carries out marriages, baptisms and funerals which are attended by the general public and enriches local communities by the provision of other services across the Diocese.

The Board of Education provides support services and capital expenditure support for schools and academies, thus benefiting the pupils, and the improvement of the buildings benefits the local community.

Norwich Diocesan Board of Finance Limited also makes grants to connected charities and to other charitable projects in support of the above objectives.

The benefits outlined above are related to the aims of the Diocese in helping to promote, carry on and assist the work of the Church of England in the Diocese of Norwich and elsewhere, providing resources for Ministry and Mission. They also relate to a large section of the general public whose opportunity to benefit is not unreasonably affected by geographical or financial restrictions.

Achievements and performance

Plans and achievements for 2025
Cost pressures continued to have an impact on finances during 2025, for both the Norwich Diocesan Board of Finance Ltd and our parish incomes and expenditure. This in turn has affected the ability to pay parish share.

Norwich Diocesan Board of Finance Ltd saw a slight increase in parish share income during 2025, but this was a significant decrease in real terms on pre-pandemic levels (see later operational performance on page 13).

We carried an average of 22 unplanned vacancies in clergy posts (i.e. below budget), this is partly due to a lack of available people to apply for the positions. This has led to a temporary reduction in expenditure, which will not continue as the posts are filled.

Parish Support: Mission and Ministry
- 2 new worshipping communities started in Diocesan schools
- 216 churches registered with Eco Church, 70 bronze, 36 silver, 1st Gold.
- Encouraged take up of Parish Giving Scheme, which processed over £1 million for local churches
- Grants distributed for missional projects in local churches including family support, community spaces, Alpha courses, equipment upgrades, volunteer celebrations and beach missions.
- Developed new regional reflective pastoral supervision initiative involving 30 clergy and training 6 clergy to offer this vital support to others.
- Gathered 220 clergy for the clergy conference at Norwich Cathedral.
- 31 people attended the Shared Vocations Space, 7 candidates began training for ordination, 8 Deacons ordained, 6 Priests ordained and 7 new LLMs licensed

Parish Support: Church Care
- 72 faculties received Chancellor's approval, up from 64 in 2024.
- 269 List B applications approved by Archdeacons (up from 223 in 2024)
- £200,000 distributed to 57 churches through the minor repairs and improvements grant scheme.

Parish Support: Education
- 107 church schools and academies supported and 100% SIAMs judgement 1 outcomes achieved.
- 45 church schools access training focused on Christianity as a multi cultural, global faith.
- 1,365 staff attended more than 40 diocesan training courses and 24 school leaders on leadership programmes

Achievements and performance (continued)

Parish Support: Property

- Actively managed 249 properties with £1.6million invested into repairs and improvements, delivering 2,166 work orders, an average of 8 every day.
- Supported 18 new incumbents and 6 new curates to settle into homes, 7 clergy to move on and facilitated 13 internal moves.
- Managed relationships with 347 tenants across 5,734 acres of glebe land to raise funds for mission and ministry

Parish Support: Communications and Customer Service

- 40 videos filmed, edited and shared on YouTube channel, including 'Maintenance Monday' giving advice to PCCs, supporting Diocesan Strategy development, Eco Church, Racial Justice and a film for the Bishop's Lent Appeal
- Over 160 news stories published celebrating parishes. Facebook: monthly reach of 101,000 views and Instagram: monthly reach of 8,100 views.
- Over 120 call outs to parishes with one leading to direct outcome of Church Care support to church at Belaugh

Operational performance

Norwich Diocesan Board of Finance Limited received 79.6% of parish share requested for the year of £8.557m, a shortfall of £1.749m. This is an increase of £110k or 1.62% when compared with 2024 receipts. The operating deficit at company level for 2025 is £7k (2024 £77k) (after adjusting for FRS102 pension adjustments and non-operational property surpluses, see page 7).

Vacancies arising in the Parish Support Team in 2025 have largely been filled. As previously mentioned, there were an average of 22 unplanned clergy vacancies, which when the posts are filled, will increase costs by up to £1.3m creating a significant operating deficit. Investment in clergy housing repair and maintenance remained high at £1,925k (2024: £1,528k), funded by the profits on sale of surplus assets and reflecting the continued commitment to catch-up of works required and environmental improvements.

Other steps taken to mitigate the level of deficit were:

- Working pro-actively with our investment advisors to improve returns, the impact of which was seen in 2025;
- Procurement savings were secured in contract renewals across back-office functions;
- Income and expenditure is reported monthly, with detailed variance analysis to enable timely action and decisions.

Investment performance – overall performance

The overall value of Diocesan investment assets increased by £2,491,000 during 2025, as compared with an increase of £1,124,000 in 2024. The increases in 2024 and 2025 related to equity and fixed interest funds. In 2025 the operational activities of the Diocese were financed by £861,000 from interest and dividends (2024: £881,000), with dividends increasing and interest reducing as base rates reduced.

Glebe investments

£46.5 million of the Board's investments are in glebe land, primarily to generate a sustainable income to continue funding clergy stipends. The Glebe land, which is considered to be investment property, was revalued by FPD Savills, Property Consultants, at its estimated open market value as at 31 December 2022 and resulted in an increase in value of £10 million. This valuation, which represents an average £8,146 per acre, will be updated every five years. Rents receivable amounted to £888,000 (2024: £792,000).

Investment in equity and fixed interest funds were valued at £11.6 million at 31 December 2025 (2024: £10.7 million). The unrealised gain in the value of investments during the year amounted to £1,141,000 (2024: unrealised loss £353,000). Dividends and interest receivable amounted to £348,000 (2024: £361,000).

General and other fund investments

Other investments are held on behalf of restricted and general funds. The policy with these investments is to safeguard capital and to achieve capital growth. Investments in equity and fixed interest funds were valued at £10.8 million at 31 December 2025 (2024: £9.1 million). Dividends and interest receivable amounted to £513,000 (2024: £521,000).

Value linked loans

As detailed in note 18, freehold property subject to value linked loans comprises freeholds where loans have been received from Church Commissioners or Parochial Church Councils towards the capital expenditure and as part of the agreement all or part of the sale proceeds are repayable on final disposal. The Board is committed to repay the outstanding value linked loans in the short term as funds become available. Total value linked loans at 31 December 2025 were £396,000 (2024: £396,000).

Achievements and performance (continued)

Statutory functions
Norwich Diocesan Board of Finance Limited has responsibility for the management of glebe property and investments to generate income to support the cost of stipends. It is the Diocesan authority for parochial and other trusts and incorporates the functions and responsibilities of the Diocesan Parsonages Board. The trustees are custodian trustees in relation to PCC property.

Grant-making (beneficiary-selection) 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. Grants are paid to other connected charities and to other charitable projects which appear to the Board to support the furtherance of Norwich Diocesan Board of Finance Limited's objects.

Volunteers
Norwich Diocesan Board of Finance Limited is dependent on the huge number of people involved in church activities both locally and at diocesan level. We believe that the number of active volunteers (or volunteer hours) given to the mission and ministry of the church is a key indicator of the health of a church.

The service provided to a community through church volunteering also has a significant impact on people's relationship to the church particularly at times of crisis. Within this context, the Trustees greatly value the considerable time given by all the volunteers across the diocese in pursuit of the mission of the Norwich Diocesan Board of Finance Limited.

b) Financial review
The results for the year shown in the Statement of Financial Activities on page 20 and the year end position shown in the balance sheet on page 22 are considered to be satisfactory. Results and highlights for the year and future prospects are given in the Chairman's Statement on pages 5 to 7.

Financial performance
Income before revaluation adjustments totalled £14.3 million (2024: £13.4 million) and expenditure amounted to £14.6 million (2024: £13.0 million).

The Statement of Financial Activities (SOFA) for the year shows net expenditure of £282,000 (2024: net income £432,000) before net gains and losses on the revaluation of investments and fixed assets and on the sale of investment assets, and actuarial losses on the defined benefit pension scheme.

The accounts show an increase in the balance sheet total of £1,425,000. During the year, total fund balances increased to £166.3 million.

Principal funding sources
Around 56% of the income of the Board comes from Parish Share, 13% from Archbishops' Council for Low Income Communities (LINC), transition funding and other grants, 14% from investment income (including glebe rent), and 4% from statutory fees.

Going concern
After making enquiries the Trustees are satisfied that Norwich Diocesan Board of Finance Limited has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

Investment policy
The Board's aim is to gain the best return from their assets to help sustain the ministry of the Church, without undue risk. Their portfolio includes fixed interest, bank and stock market investments, freehold properties and glebe land.

The Trustees have delegated the functions and duties in relation to Investment Management to the Asset Management Committee.

The members of the Asset Management Committee are appointed by the Bishop's Council of Trustees and are made up of the Chairs of the Board of Finance, Property Committee, Glebe Committee, a member of Bishop's Staff, two people agreed by the Nominations Committee, qualified by ability and practical experience in matters relating to investments and up to two others co-opted when required, in consultation with the Nominations Committee. The members of the Asset Management Committee are guided by the best practice advice issued by the Charity Commission for the investment of Charitable Funds.

Financial review (continued)

Investment policy (continued)
The Board's investment policies include the following key policies:

Long-term responsibilities and growth – the Trustees are aware of their long-term responsibilities and as a result follow a correspondingly prudent approach to investment decisions. Investment policy for long term funds is aimed primarily at generating a sustainable income with due regard to the need for the preservation of capital value and the possible need to realise investments to meet operational needs.

Glebe investments are held for the purpose of raising income to achieve the maximum contribution possible to clergy stipends on an on-going basis. The overarching investment objective is to at least maintain the real value of assets whilst generating a return sufficient to finance annual expenditure in the region of 3.0% after expenses. To achieve this, the investment portfolio has a target return of CPI+3.5%. The Diocese will adopt a total return approach to investment under the Diocesan Stipends fund (Amendment) Measure 2016, generating the investment return from income and capital growth (or losses). It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long term the real value of the assets will be maintained in accordance with the objective above.

Responsible investment – the Trustees adopt a responsible investment policy that follows the Church of England Ethical Investment Advisory Group (EIAG) guidelines, this includes ensuring that investments are held in companies which have high standards of corporate governance and act in a responsible way towards stakeholders. In accordance with the directions od Diocesan Synod investment in fossil fuel companies is excluded from the portfolio.

Reserves policy
Norwich Diocesan Board of Finance Limited has considerable responsibilities including the remuneration of up to 160 parochial stipendiary clergy, the upkeep of approximately 250 houses, and the employment of 53 full or part time staff, and it is therefore essential that the Board carries an appropriate level of reserves to meet these responsibilities.

The free reserves of the Board at 31 December 2025, comprising the income funds freely available for general purposes (and which are not yet spent, committed or restricted) amounted to £6.3 million as compared with £6.3 million at the end of the previous year. Free reserves include free designated reserves of £80,000.

The Trustees have reviewed the reserves policy and recommend that the free reserves are approximately £5 million being four and a half months' expenditure within the Capital and General fund and designated funds, including future stipend payments Funds held in excess of this amount are held for investment in assets to meet operational and investment aims. Stock market values are volatile as they react to worldwide situations. The Trustees do not consider it necessary to make plans to spend additional reserves due to the volatility of the markets.

As stated in note 27, the Diocesan Secretary is sanctioned by the Bishop of Norwich to use monies from the Benefice Buildings and Pastoral Fund - this is mainly called upon when there are insufficient resources within the General Fund. The Benefice Building and Pastoral Fund is regarded as an expendable endowment (a restricted fund). The investments and net current assets within this fund at 31 December 2025 amounted to £5.8 million (2024: £3.1 million). Total other restricted funds excluding tangible assets and long-term liabilities but including Glebe land at 31 December 2025 amounted to £64.5 million (2024: £65 million). Restricted funds include funds in deficit of £52k representing the loss in the Board's trading subsidiary Spire Support Services Limited, see note 27 for more information.

Trust (Capital and Income) Act 2013
During the period ending 31 December 2025 the Trustees used the above Act to release capital from the Stipends fund. In identifying the value of the portion of the permanent endowment fund that represented unapplied total return (UTR), the Trustees first identified the value of the initial investments (being Glebe land and investments) based on their 1994 values plus indexation. A figure of £23,586k was agreed by the Trustees as being the value of these investments as of 1 January 2024. From this date, subject to further indexation adjustments, anything above this amount represents the unapplied total return. The Trustees can release funds which are transferred to the income fund to fund stipends. This enables other funds which would have normally been used for the funding of stipends to be used as the Board sees fit. The transfer of unapplied total return from the Glebe to the General Fund was £1.0m (2024 £0.7m) and £309k of this was expended to reduce the General Fund support of clergy stipends. The Trustees have taken relevant professional advice when setting the level of unapplied total return and the amounts to be drawn down.

The Board of Finance has sufficient reserves to conclude that going concern status is not an immediate issue but the Trustees recognise that the activities of the Board of Finance must be continually reviewed.

Financial review (continued)

c) Plans for the future

- Develop a strategy to deliver the Diocesan Vision and Priorities for the diocese;
- Implement the financial strategy for the use of unapplied Total Returns to support investment in our charitable purpose;
- Continue to promote the benefits of the Parish Giving Scheme to enhance income to our parishes;
- Implement the residential property policies and strategy, to improve the quality and energy efficiency of our housing stock;
- Continue to implement the National Safeguarding Standards across the Diocesan Board of Finance and diocese;
- Support the Church of England's intention to achieve Net Zero Carbon by 2030;
- Continue to review all areas of expenditure to maximise value for money offered;
- Collaborate with other dioceses to enhance the quality and resilience of our services;
- Continue to support the Diocese of Norwich Churches Trust, to help to discover an appropriate solution for Churches in very small communities, including the implementation of the recommendations from the Church Buildings Commission.

d) Principal Risks and Uncertainties

The Trustees confirm that the major risks to which Norwich Diocesan Board of Finance Limited is exposed, as identified by the Trustees and staff, have been reviewed and that systems and procedures have been established to manage those risks. Risks are reviewed and managed as part of the risk management strategy.

A risk register is compiled covering potential governance and management risks, operational risks, financial risks, environmental/external risks, and compliance risks. Potential risks are explained with their likely impact, and procedures to mitigate the risks are listed. The Risk Policy, Guidance and register were revised by the Audit and Risk Committee and rolled out during the year. The Trustees review the risk register at least annually as part of the risk management strategy.

The most significant and major financial risk facing the charity remains the shortfall in donations from parishes to the Parish Share as this is the main contribution received to fund the work of the Board. Work continues on financial strategy and an affordable plan for the delivery of the charity's main objectives in the long term.

Following a review of trading subsidiary risk in early 2026, poor results in Spire Support Services Ltd in 2025 led to a decision that the company should cease trading in 2026 in order to remove the potential for future trading losses. This has resulted in a provision of £137k in the Board's 2025 accounts.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the Trustees.

Funds held as custodian trustee for others

The Board is custodian trustee for approximately 1,800 Parish and other religious trusts which hold property and investments. The Board also holds Parochial Church Council property as custodian trustee. Each PCC is a separate charity and the assets are held separately from those of Norwich Diocesan Board of Finance Limited.

Fixed Assets

The movements in fixed assets are set out in notes 18 to 20 in the accounts. All of the Board's properties were re-valued at 31 December 2012 in accordance with the Board's accounting policy at that time, of re-valuing every five years.

The Board has followed the requirements of FRS102, in its accounting treatment for benefice houses (parsonages). FRS102 requires the accounting treatment to follow the substance of arrangements rather than their strict legal form. The Board is formally responsible for the maintenance and repair of such properties and has some jurisdiction over their future use or potential sale if not required as a benefice house, but in the meantime legal title and the right to beneficial occupation is vested in the incumbent. The Trustees therefore consider the most suitable accounting policy is to capitalise such properties as expendable endowment assets and to carry them at their pre-existing balance sheet revaluation as deemed cost. No further revaluations will be performed on these assets.

The Glebe holdings were revalued as at 31 December 2022, in accordance with the policy set out on page 27. Glebe land was valued by FPD Savills, Property Consultants, at market value at 31 December 2022.

Fundraising standards information

The Board supports raising funds from the public in relation to the annual Lent appeal. No professional fundraisers or third-party commercial participators are used. The Board is registered with the Fundraising Regulator.

No direct contact is made with the public regarding fundraising activities. All advertising is carried out via Diocesan publications, social media or websites. No complaints were received regarding fundraising activities.

Statement of Trustees' Responsibilities

The Bishop's Council of Trustees (acting as the Executive Committee) who are also directors of Norwich Diocesan Board of Finance Limited for the purposes of company law, are responsible for preparing the Trustees report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Bishop's Council of Trustees

Members of the Bishop' Council of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 2. The Revd. Graham Wilkins was appointed on 31 March 2025. Nick Bolton and Michael Newey resigned on 17 June 2025. Patricia Temple Crowe resigned on 7 October 2025.

A resolution to re-appoint Lovewell Blake LLP as auditor of the Board will be proposed at the Annual General Meeting on 15 July 2026.

The Trustees' report (incorporating Strategic Report) was approved by the Board on 15 June 2026.
Signed by Order of the Board

TIM SWEETING, Secretary

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. The trustees 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement (set out on page 17), the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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:

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors responsibilities. This description forms part of our auditor's report.

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.

Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of
LOVEWELL BLAKE LLP
Chartered Accountants & Statutory Auditor
Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk NR7 0LB

Date……..

NORWICH DIOCESAN BOARD OF FINANCE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

	Note	Unrestricted Funds £'000	* Restricted Funds Benefice Buildings & Pastoral £'000	Stipends Fund £'000	* Other Restricted Funds £'000	**Total Funds 2025 £'000**	*Total Funds 2024 £'000*
Income and endowments from							
Donations	2						
Parish contributions		6,808	-	-	-	**6,808**	*6,698*
Archbishops' Council		460	-	1,097	26	**1,583**	*1,946*
Other donations		610	-	-	52	**662**	*770*
Charitable activities	3	636	-	1	14	**651**	*658*
Other activities	4	844	3	-	911	**1,758**	*1,317*
Investments	5	331	151	1,236	31	**1,749**	*1,673*
Other sources	6	-	786	262	27	**1,075**	*376*
Total income		9,689	940	2,596	1,061	**14,286**	*13,438*
Expenditure on							
Raising funds	7	137	-	191	918	**1,246**	*675*
Charitable activities	8	10,803	23	2,186	310	**13,322**	*12,331*
Total expenditure		10,940	23	2,377	1,228	**14,568**	*13,006*
Net (expenditure)/income before investment gains		(1,251)	917	219	(167)	**(282)**	*432*
Net gains on investments	13	240	444	1,646	60	**2,390**	*848*
Net income/(expenditure)	14	(1,011)	1,361	1,865	(107)	**2,108**	*1,280*
Transfers between funds	15	1,000	-	(1,000)	-	**-**	*-*
Other recognised gains/(losses)							
Adjustment of value linked loans	26	-	-	-	-	**-**	*(2)*
Actuarial (loss)/gain on defined benefit pension scheme	28	(683)	-	-	-	**(683)**	*378*
Net movement in funds		(694)	1,361	865	(107)	**1,425**	*1,656*
Reconciliation of funds							
Total funds at 1 January 2025		11,335	83,806	67,615	2,121	**164,877**	*163,221*
Total funds at 31 December 2025		10,641	85,167	68,480	2,014	**166,302**	*164,877*

The fund-analysis of the comparative figures is shown in note 37 to the accounts.

The notes on pages 25 to 48 form part of these accounts.

NORWICH DIOCESAN BOARD OF FINANCE LIMITED
CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2025

	2025 £'000	*2024* *£'000*
Total income (note 1 below)	13,054	*12,822*
Expenditure	(14,568)	*(13,006)*
Operating deficit for the year	(1,514)	*(184)*
Interest receivable	184	*243*
Net gains on investment assets	2,390	*848*
Surplus for the year	1,060	*907*
Other comprehensive income:		
Revaluation of fixed assets	-	*(2)*
Net assets transferred from endowments	1,048	*373*
Defined benefit scheme actuarial gains/(losses)	(683)	*378*
Total comprehensive income for the year	1,425	*1,656*

All income and expenditure relates to continuing activities

Total income comprises £9,507k for unrestricted funds and £3,547k for restricted funds, including subsidiaries and quasi subsidiaries. A detailed analysis of income by source is provided in the Statement of Financial Activities and notes 2 to 6 to the accounts. Detailed analysis of the expenditure is provided in the Statement of Financial Activities and notes 7 to 12 to the accounts.

The net surplus for the year of £1,060k comprises £1,011k net deficit of Unrestricted Funds and £2,071k net surplus of Restricted Funds.

The summary income and expenditure account is derived from the Statement of Financial Activities on page 20, which together with the notes to the financial statements on pages 25 to 48, provides full information on the movements during the year on all the funds in the group.

All income and expenditure derives from continuing activities.

Note 1 Reconciliation of Summary Income and Expenditure to Statement of Financial Activities

	2025 £'000	*2024* *£'000*
Total income per page 20	14,286	*13,438*
Less interest receivable	(184)	*(243)*
Less total endowment additions	(1,048)	*(373)*
Total income per above	13,054	*12,822*

The notes on pages 25 to 48 form part of these accounts.

Company registration number: 88175

NORWICH DIOCESAN BOARD OF FINANCE LIMITED
COMPANY BALANCE SHEET
At 31 December 2025

	Notes	Unrestricted Funds £'000	* Restricted Funds * Benefice Buildings & Pastoral £'000	Stipends Fund £'000	Other Restricted Funds £'000	**2025 Total £'000**	*2024 Total £'000*
Fixed Assets							
Tangible assets	18	3,607	79,326	4,281	-	**87,214**	*88,967*
Investment assets							
Glebe holding	19	-	-	46,483	-	**46,483**	*46,706*
Investments	20	4,658	5,199	11,561	-	**21,418**	*18,984*
		8,265	84,525	62,325	-	**155,115**	*154,657*
Current Assets							
Debtors	22	2,510	514	122	2	**3,148**	*3,512*
Balances with Church Commissioners		-	14	-	-	**14**	*15*
Central Board of Finance Deposit Fund		228	348	-	-	**576**	*538*
Cash /(overdrawn balance) at bank		259	(174)	6,135	712	**6,932**	*4,803*
		2,997	702	6,257	714	**10,670**	*8,868*
Creditors - Amounts falling due within one year	24	1,328	60	102	444	**1,934**	*1,762*
Net Current Assets		1,669	642	6,155	270	**8,736**	*7,106*
Total Assets Less current liabilities		9,934	85,167	68,480	270	**163,851**	*161,763*
Creditors - Amounts falling due after more than one year	25	396	-	-	-	**396**	*396*
Net Assets excluding pension scheme asset		9,538	85,167	68,480	270	**163,455**	*161,367*
Defined benefit pension scheme asset	28	1,103	-	-	-	**1,103**	*1,797*
Net assets after pensions asset		10,641	85,167	68,480	270	**164,558**	*163,164*
Fund Balances							
At 31 December 2025	27	10,641	85,167	68,480	270	**164,558**	*163,164*

The net movement in funds at company level was £1,394k (2024: £1,578k)

Approved by the Bishop's Council of Trustees on and signed on its behalf by

Chair **Mark Jeffries** .....

Diocesan Secretary **Tim Sweeting** .....

Company registration number: 88175

NORWICH DIOCESAN BOARD OF FINANCE LIMITED
CONSOLIDATED BALANCE SHEET
At 31 December 2025

	Notes	Unrestricted Funds £'000	* Restricted Funds Benefice Buildings & Pastoral £'000	Stipends Fund £'000	* Other Restricted Funds £'000	**2025 Total £'000**	*2024 Total £'000*
Fixed Assets							
Tangible assets	18	3,607	79,326	4,281	534	**87,748**	*89,487*
Investment assets							
Glebe holding	19	-	-	46,483	-	**46,483**	*46,706*
Investments	20	4,658	5,199	11,561	911	**22,329**	*19,838*
		8,265	84,525	62,325	1,445	**156,560**	*156,031*
Current Assets							
Stock	21	-	-	-	48	**48**	*106*
Debtors	22	2,081	514	122	(60)	**2,657**	*2,989*
Balances with Church Commissioners		-	14	-	-	**14**	*15*
Central Board of Finance Deposit Fund		228	348	-	88	**664**	*622*
Cash at bank		259	(174)	6,135	3,417	**9,637**	*7,105*
		2,568	702	6,257	3,493	**13,020**	*10,837*
Creditors - Amounts falling due within one year	24	899	60	102	2,924	**3,985**	*3,392*
Net Current Assets		1,669	642	6,155	569	**9,035**	*7,445*
Total Assets Less current liabilities		9,934	85,167	68,480	2,014	**165,595**	*163,476*
Creditors - Amounts falling due after more than one year	25	396	-	-	-	**396**	*396*
Net Assets excluding pension scheme asset		9,538	85,167	68,480	2,014	**165,199**	*163,080*
Defined benefit pension scheme asset	28	1,103	-	-	-	**1,103**	*1,797*
Net assets after pensions asset		10,641	85,167	68,480	2,014	**166,302**	*164,877*
Fund Balances							
At 31 December 2025 (page 20)	27	10,641	85,167	68,480	2,014	**166,302**	*164,877*

Approved by the Bishop's Council of Trustees on and signed on its behalf by

Chair **Mark Jeffries** ……..

Diocesan Secretary **Tim Sweeting** ……..

NORWICH DIOCESAN BOARD OF FINANCE LIMITED
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2025

	2025 £'000	*2024* *£'000*
Net cash (outflow) from operating activities	(2,054)	*(3,077)*
Cash flows from investing activities		
Dividends, interest and rent from investments	1,749	*1,673*
Interest paid	(10)	*(9)*
Proceeds from the sale of tangible fixed assets	4,893	*1,146*
Purchase of tangible fixed assets	(2,127)	*(676)*
Proceeds from the sale of investments	5,664	*8,511*
Purchase of investments	(5,542)	*(8,475)*
Net cash provided by investing activities	4,627	*2,170*
Cash flows from financing activities		
Loans (advanced by)/repaid to the Board	-	-
Loans (repaid to)/repaid by the Company	-	-
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the reporting period	2,573	*(907)*
Cash and cash equivalents at 1 January 2025	7,742	8,649
Cash and cash equivalents at 31 December 2025	10,315	*7,742*
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure)	(282)	*432*
Depreciation	21	*15*
Interest paid	10	*9*
Net gain on the sale of fixed assets	(1,048)	*(373)*
Dividends, interest and rent from investments	(1,749)	*(1,673)*
Decrease/(increase) in stock	58	*(55)*
Decrease/(increase) in debtors	332	*(821)*
Increase/(decrease) in creditors	593	*(633)*
FRS 102 Non-cash pension disclosures	11	*22*
Net cash (used in)/provided by operating activities	(2,054)	*(3,077)*

Analysis of cash and cash equivalents/net debt (consolidated)

	At 1 January 2025 £'000	Cashflow £'000	At 31 December 2025 £'000
Cash and cash equivalents:			
Cash in hand	7,105	2,532	9,637
Current asset investments	637	41	678
	7,742	2,573	10,315
Borrowings:			
Due within one year	(396)	-	(396)
Total	7,346	2,573	9,919

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Accounting policies

The financial statements have been prepared under the historical cost convention, with the exception of freehold properties, which are included at their fair value as determined under the applicable valuation method as detailed in e), and fixed asset investments, which are included at their market value at the balance sheet date. The financial statements have been prepared in accordance with the Statement of Recommended Practice for Charities (SORP 2019), the Companies Act 2006 and applicable accounting standards (FRS102). The Board constitutes a Public benefit entity as defined by FRS102.

The principal accounting policies and estimation techniques are as follows.

a) Income

All income is included in the Statement of Financial Activities (SOFA) when the Board is legally entitled to it as income or capital respectively, ultimate receipt is probable and the amount to be recognised can be quantified with reasonable accuracy.

i) **Parish Share** is recognised as income of the year in respect of which it is receivable, which includes amounts received in respect of the year up to the following 31 January.

ii) **Rent** receivable is recognised as income in the period to which it relates. Glebe rents are collected by the Board and the income, net of related expenditure, is paid by instalments to the Church Commissioners in accordance with the Endowments and Glebe Measures 1976. The amounts received by the Church Commissioners are then credited to the Stipends Fund. Glebe rents are shown gross in the Statement of Financial Activities.

iii) **Interest and dividends** are recognised as income when receivable.

iv) **Grants** received which are subject to pre-conditions for entitlement specified by the donor which have not been met at the year-end are included in creditors to be carried forward to the following year.

v) **Parochial fees** are recognised as income of the year to which they relate, which include assigned fees received in respect of the year up to the following 31 January.

vi) **Donations** other than grants are recognised when receivable**.**

vii) **Gains on disposal of fixed assets for the Board's own use** (i.e. non-investment assets) are accounted for as other income. Losses on disposal of such assets are accounted for as other expenditure.

b) Expenditure

Expenditure is included on the accruals basis and has been classified under headings that aggregate all costs related to the Statement of Financial Activity category. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

i) **Costs of raising funds** are constrained to costs relating to the temporary renting out of parsonages and investment management costs of glebe and any other investment properties.

ii) **Charitable expenditure** is analysed between contributions to the Archbishops' Council, expenditure on resourcing mission and ministry in the parishes of the diocese and expenditure on education and Church of England schools in the diocese.

1. **Accounting policies (continued)**

iii) **Grants payable** are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional on the recipient satisfying performance or other discretionary requirements to the satisfaction of the Board, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to such conditions which have not been met at he year end are noted as a commitment, but not accrued as expenditure.

iv) **Support costs** consist of central management, administration and governance costs. The amount spent on raising funds and other activities is considered to be immaterial and all support costs are allocated to the purpose of charitable activities. Costs are allocated wherever possible directly to the activity to which they relate, but where such direct allocation is not possible, the remainder is allocated on an approximate staff time basis.

v) **Pension contributions**.

The Church of England Funded Pension Scheme
The Board participates in the Church of England Funded Pension Scheme for stipendiary clergy. This 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.

Each participating employer 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 specific employers and that the contributions are accounted for as if the scheme were a defined contribution scheme. The pension costs charged to the SOFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficit contributions.

The Board's Defined Benefit Scheme
The Board's pension scheme provides benefits for other full-time staff based on final pensionable pay. This is closed to new entrants. The assets of the scheme are held separately from those of the Board, being invested with Aviva. Defined benefit pension liabilities are measured using the projected unit credit method and discounted at the valuation rate of interest on a high quality corporate bond of equivalent term and currency to the liability. Under FRS 102 it is permissible to review and update the most recent actuarial valuation results, any net liability arising based on these valuations is the best estimate of the present value of the actual amounts to be paid out of the scheme, less the market value of the scheme assets.

The increase in the present value of the liabilities of the Board's defined benefit pension scheme expected to arise from employee service in the period is charged to the Statement of Financial Activities. The net interest on the scheme liabilities is also charged to the Statement of Financial Activities. Actuarial gains and losses are recognised in the Statement of Financial Activities.

Where a pension scheme is in surplus, the resulting defined benefit plan asset is only recognised to the extent that the Board is able to recover the surplus either through reduced contributions in the future or through refunds from the plan, in accordance with FRS 102 28.22.

Group Personal Pension Plan
A group personal pension scheme was set up on 1 January 2002 and the costs of providing this are charged to the Statement of Financial Activities as they become payable.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2025

1. Accounting policies (continued)

c) Tangible fixed assets and depreciation

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

Investment properties
Glebe properties which are held for investment purposes and rented out have been included at their fair value.

Parsonage houses
The Board has followed the requirements of FRS102, in its accounting treatment for benefice and pastoral properties (parsonages). FRS102 requires the accounting treatment to follow the substance of arrangements rather than their strict legal form. The Board is formally responsible for the maintenance and repair of such properties and has some jurisdiction over their future use or potential sale if not required as a benefice house, but in the meantime legal title and the right to beneficial occupation is vested in the incumbent. The Executive Committee members therefore consider the most suitable accounting policy is to capitalise such properties as expendable endowment assets and to carry them at their pre-existing balance sheet revaluation as deemed cost. No further revaluations will be performed on these assets.

Properties subject to value linked loans
Properties which have been bought with the assistance of value-linked loans from the Church Commissioners are carried at their pre-existing balance sheet revaluation as deemed cost (see paragraph above). Each year end the loan is carried at an index linked current valuation basis.

d) Other tangible fixed assets

All capital expenditure over £1,000 is capitalised and depreciated, apart from computer software which is written off in the year of purchase. Depreciation is provided in order to write off the cost (less any ultimate disposal proceeds at prices ruling at the time of the asset's acquisition) of other fixed assets over their currently expected useful economic lives at the following initial rates:-

Office and other equipment	25% / 33.33% straight line
Motor vehicles	25% reducing balance

e) Other accounting policies

i) **Fixed asset investments**

The Glebe holding, which is considered to be investment property, was revalued by FPD Savills, Property Consultants, at its estimated open market value as at 31 December 2022. This valuation, which represents an average of £8,146 per acre, is updated every five years. Details of the cost of the majority of the Glebe property is not available. Listed investments are included at their market value. Unlisted investments are included at valuations provided by the Fund Managers concerned. The holding of shares in subsidiary companies are stated at cost plus the amount retained as working capital.

1. Accounting policies (continued)

ii) **Diocesan Stipends**

All stipends are paid by the Church Commissioners with funds provided by the Diocese. Allocations, guaranteed annuities and grants from the Church Commissioners, net Glebe rents and other attributable income received by the Church Commissioners are credited to the Stipends Fund.

iii) **Diocesan Parsonages Fund**

All transactions relating to the Diocesan Parsonages Fund are included under the appropriate headings in the Capital and General Fund column of the Board's Statement of Financial Activities.

iv) **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

v) **Debtors and Creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

vi) **Cash at Bank**

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

vii) **The Diocese of Norwich Consolidated Education Endowments**

The Diocese contributes towards the repairs and capital expenditure on schools and the costs are shown net of grants receivable. This grant system has now ceased for new projects and has been replaced by the Voluntary Aided Schools pooling arrangement. Grants shown in the Statement of Financial Activities relate to existing projects commenced under Consolidated Education Endowments.

viii) **Financial Instruments**

The Board only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their transaction value and then measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

f) Fund balances

Fund Balances are split between unrestricted (general and designated) and restricted funds.

- **Unrestricted funds** are the Board's corporate funds and are freely available for any purpose within the charitable company's objects, at the discretion of the Bishop's Council of Trustees. There are two types of unrestricted funds:
    - **General funds** which the Board intends to use for the general purposes and
    - **Designated funds** set aside out of unrestricted funds by the Board for a purpose specified by the Bishop's Council of Trustees

1. Accounting policies (continued)

f) Fund balances (continued)

- **Restricted funds** are income funds subject to conditions imposed by the donor as specific terms of trust, or else by legal measure.

Trusts where the Board acts merely as custodian trustee with no control over the management of the funds are not included in the financial statements but are disclosed in the Report of the Bishop's Council of Trustees.

Endowment funds are those held on trust to be retained for the benefit of the charitable company as a capital fund. In the case of the Parsonage House and Schools endowment funds administered by the Board, there are discretionary powers to convert capital into income and, as a result, these funds are classified as expendable endowment. Endowment funds such as the Stipends Capital Fund, where there is no provision for expenditure of capital are classified as permanent endowment.

g) Consolidated accounts

For the purposes of the Consolidated Statement of Financial Activities and Balance Sheet which appear alongside those of the Board itself, the Board's subsidiaries and quasi subsidiaries are considered to be Spire Support Services Ltd, NDBF (Easton) Ltd, Norwich Glebe Property Ltd, The Diocese of Norwich Consolidated Education Endowments (formerly Schemes under Section 554 of the Education Act 1996) and certain trusts over which the Board has absolute discretionary control and of which it is a beneficiary. The results of the subsidiaries and quasi subsidiaries are consolidated on a line by line basis within 'other restricted funds'.

h) Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist in relation to going concern.

The Trustees have assessed the long-term going concern risks arising from the COVID-19 pandemic and cost-of-living increases, including cashflow, investment values and staffing, The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

i) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model.

j) Redundancy costs

Where an obligation to make redundancy or termination payment arises, the costs incurred by the charity are accounted for on an accruals basis and included within employee benefits.

k) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Critical accounting estimates include the recognition of parish share (as per a. i) above), the recognition of pension scheme assets and liabilities (as per b. v) above), the valuation of properties (as per c. above) and the valuation of the Glebe holding (as per e. i) above).

For the year ended 31 December 2025

		Unrestricted Funds £'000	* Restricted Funds * Benefice Buildings & Pastoral £'000	Stipends Fund £'000	Other Restricted Funds £'000	**Total Funds 2025 £'000**	*Total Funds 2024 £'000*
2.	**Income from Donations**						
	Parish contributions						
	Parish share						
	Current year's allocation	8,557	-	-	-	**8,557**	*8,305*
	Shortfall in contributions	(1,749)	-	-	-	**(1,749)**	*(1,607)*
	Total income	6,808	-	-	-	**6,808**	*6,698*
	Total parish share receipts for the current year represent 79.6% of the allocation (2024: 80.7%)						
	Archbishops' Council						
	Lowest income communities and transition funding	-	-	1,097	-	**1,097**	*1,169*
	Resourcing Ministerial Education	-	-	-	26	**26**	*17*
	Strategic Development Funding	-	-	-	-	**-**	*313*
	Sustainability Funding	-	-	-	-	**-**	*16*
	Strategic Capacity Funding	31	-	-	-	**31**	*29*
	Strategic Ministry Funding	122	-	-	-	**122**	*245*
	SMMI Funding	307	-	-	-	**307**	*157*
	Grant towards PCR2 costs	-	-	-	-	**-**	-
		460	-	1,097	26	**1,583**	*1,946*
	Other donations						
	Benefact Trust Grant	80	-	-	-	**80**	*96*
	Anne French Memorial Trust	95	-	-	-	**95**	*132*
	Keswick Hall Charity	172	-	-	-	**172**	*4*
	Donated property	-	-	-	-	**-**	215
	Other donations	263	-	-	52	**315**	*323*
		610	-	-	52	**662**	*770*
3.	**Income from Charitable activities**						
	Statutory fees and chaplaincy income	492	-	1	-	**493**	*530*
	Other Board income	144	-	-	14	**158**	*128*
		636	-	1	14	**651**	*658*
4.	**Income from Other activities**						
	Rental income from parsonages and closed schools	814	3	-	50	**867**	*791*
	Trading income						
	Property support services	-	-	-	810	**810**	*322*
	Sale of option Easton development	-	-	-	-	**-**	*115*
	Rental income from commercial property	-	-	-	51	**51**	*50*
	Income from recharged support services	30	-	-	-	**30**	*39*
		844	3	-	911	**1,758**	*1,317*
5.	**Income from Investments**						
	Dividends receivable	149	151	346	31	**677**	*638*
	Interest receivable	182	-	2	-	**184**	*243*
	Glebe rents receivable (note 16)	-	-	888	-	**888**	*792*
		331	151	1,236	31	**1,749**	*1,673*
6.	**Other income**						
	Gains on disposal of property	-	786	262	27	**1,075**	*376*
		-	786	262	27	**1,075**	*376*
	Total income	9,689	940	2,596	1,061	**14,286**	*13,438*

For the year ended 31 December 2025

			* Restricted Funds		*		
		Unrestricted Funds £'000	Benefice Buildings & Pastoral £'000	Stipends Fund £'000	Other Restricted Funds £'000	**Total Funds 2025 £'000**	*Total Funds 2024 £'000*
7.	**Expenditure on raising funds**						
	Investment management costs						
	Glebe management charges	-	-	191	-	**191**	*195*
	Trading expenses						
	Property support services	137	-	-	895	**1,032**	*458*
	Commercial property	-	-	-	23	**23**	*22*
		137	-	191	918	**1,246**	*675*
8.	**Expenditure on charitable activities**						
	Contributions to Archbishop's Council						
	Training for ministry	538	-	-	-	**538**	*447*
	National Church responsibilities	287	-	-	-	**287**	*279*
	Grants and provisions	9	-	-	-	**9**	*-*
		834	-	-	-	**834**	*726*
	Expenditure on resourcing ministry and mission						
	Parish ministry:						
	Stipends and national insurance	2,684	-	2,186	-	**4,870**	*4,698*
	Pension contributions	910	-	-	-	**910**	*975*
	Housing costs	2,473	23	-	-	**2,496**	*2,093*
	Removal, resettlement and other grants	276	-	-	-	**276**	*167*
	Other expenses	143	-	-	-	**143**	*181*
		6,486	23	2,186	-	**8,695**	*8,114*
	Support for parish ministry	2,975	-	-	2	**2,977**	*2,790*
	Resourcing Ministerial Education	-	-	-	25	**25**	*58*
	Church Planting and Revitalisation	-	-	-	152	**152**	*156*
		2,975	-	-	231	**3,206**	*3,012*
	Expenditure on education						
	Support for church schools	508	-	-	-	**508**	*434*
	Grants	-	-	-	79	**79**	*45*
		508	-	-	79	**587**	*479*
	Total expenditure on charitable activities	10,803	23	2,186	310	**13,322**	*12,331*
	Total expenditure	10,940	23	2,377	1,228	**14,568**	*13,006*

9. Analysis of expenditure including allocation of support costs

	Activities undertaken directly £'000	Grant funding of activities £'000	Support costs £'000	**Total 2025 £'000**	*Total 2024 £'000*
Raising funds	1,246	-	-	**1,246**	*675*
Contributions to Archbishop's Council	834	-	-	**834**	*726*
Resourcing Ministry and Mission	9,962	69	1,870	**11,901**	*11,117*
Education, Youth Children and Families	508	79	-	**587**	*479*
Church Buildings Commission	-	-	-	**-**	*-*
Parish Giving Scheme	-	-	-	**-**	9
	12,550	148	1,870	**14,568**	*13,006*

For the year ended 31 December 2025

		Unrestricted Funds £'000	* Restricted Funds Benefice Buildings & Pastoral £'000	Stipends Fund £'000	* Other Restricted Funds £'000	**Total Funds 2025 £'000**	*Total Funds 2024 £'000*
10.	**Analysis of support costs**						
	Central administration and office property costs (inc. final salary pension adjustments and externally funded roles)	1,640	-	-	-	1,640	*1,598*
	Governance:						
	Amounts paid to auditor:						
	External audit	34	-	-	-	34	*39*
	Accountancy	14	-	-	7	21	*16*
	Registrar, Chancellor, PCR2 review and HR	163	-	-	-	163	*159*
	Synodical costs	12	-	-	-	12	*9*
		1,863	-	-	7	1,870	1,821

		Individuals £'000	Institutions £'000	**Total 2025 £'000**	*Total 2024 £'000*
11.	**Analysis of grants made**				
	Included within:				
	Contributions to the Archbishop's Council	-	834	834	*667*
	Education and training grants	-	-	-	*59*
	Resourcing ministry and mission:				
	Resettlement and first incumbency grants	276	-	276	*167*
	Support for parish ministry				
	Resourcing Ministerial Education	25	-	25	*17*
	Church quinquennial inspections	-	56	56	*53*
	PCC Faculty fees	-	11	11	*25*
	Sharing good news grants	-	14	14	*11*
	Continuing Ministerial Development	13	-	13	*11*
	Norfolk and Waveney Churches Together	-	3	3	*3*
	Church Planting and Revitalisation	-	123	123	*122*
	Board for Social Responsibility grants	-	37	37	-
	Net Zero Carbon quick wins	-	45	45	-
	Net Zero Demonstrator grants	-	14	14	-
	Minor repair claims and improvements grants	106	-	106	-
	Education				
	CEE grants to schools and academies	-	79	79	*45*
		420	1,216	1,636	*1,180*

		2025 £'000	*2024 £'000*
12.	**Staff costs**		
	Staff costs were as follows:		
	Gross salaries	1,705	*1,725*
	Social security costs	199	*166*
	Pension contributions	259	*266*
	Lump sum contributions and advisory costs	-	*10*
	Health insurance contributions	15	*14*
		2,178	*2,181*

12. Staff costs (continued)

	2025	*2024*
The average head count of total employees:	53	*52*

The average number of employees, based on full-time equivalents were as follows:

Resourcing ministry		
Support for parish ministry (externally funded 7, 2024: 6)	22	*24*
Safeguarding	3	*3*
Counsellor	1	*1*
Property	5	*5*
Parochial lay staff	4	*3*
Church Planting and Revitalisation	2	*4*
Education, youth, families and children	5	*5*
Spire Support Services Limited	8	*6*
	50	*51*

The number of staff whose emoluments (including benefits in kind but excluding pension contributions) exceeded £60,000 were:

	2025	*2024*
£60,000 - £70,000	3	*1*
£70,000 - £80,000	-	*1*
£80,000 - £90,000	1	*1*
£90,000 - £100,000	-	*1*

Pension contributions amounting to £32k were made in the year for the provision of money purchase benefits for the above employees.

Remuneration of key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Bishop's Council of Trustees, for planning, directing and controlling the activities of the diocese. During 2025 they were:

The Diocesan Secretary and Chief Executive, the Director of Property Services, the Director of Education, the Director of Finance, and the Director of Mission and Ministry. Remuneration (including employers National Insurance, pension costs and benefits-in-kind) and expenses for these employees amounted to £417.0k (2024: £392.5k).

Trustees Remuneration

No remuneration has been paid to any member of the Bishop's Council of Trustees in their capacity as Trustees (2024: £Nil). No member was reimbursed for travel and incidental costs incurred in undertaking their Trustee duties totalling £0 (2024: one member, £23).

During the year the Board made contributions to the Church Commissioners towards the stipends, national insurance and pension contributions of the licensed clergy who are Trustees and provided houses, including the payment of council tax and maintenance costs, as part of normal clergy remuneration.

The following table gives details of the Trustees who were in receipt of a stipend and/or housing/housing rental provided by the Norwich Diocesan Board of Finance Limited during the year:

	Stipend	**Housing**
The Ven. Steven Betts	Yes	Yes
The Rt. Revd. Ian Bishop	No	Yes
The Ven. Catherine Dobson	Yes	Yes
The Ven. Keith James	Yes	Yes
The Revd. Matthew Price	Yes	Yes
The Revd. Dr Patrick Richmond	Yes	Yes
The Rt. Revd. Dr Jane Steen	No	Yes
The Revd. Canon Simon Stokes	Yes	Yes
The Revd. Stephen Thorp	Yes	Yes
The Revd. Graham Wilkins	Yes	Yes

12. Staff costs (continued)

Stipendiary Clergy (continued)

The Board is responsible for funding via the Church Commissioners the stipend of licenced stipendiary clergy in the diocese, other than bishops and cathedral staff. The Board is also responsible for the provision of housing for stipendiary clergy in the diocese including the suffragan bishops but excluding the diocesan bishop and cathedral staff.

	2025	*2024*
Parochial Clergy: The average number of clergy holding parochial or archidiaconal posts in the diocese was:	138	*142*
	£'000	*£'000*
At a cost before recharges of:		
Stipends	4,305	*4,322*
National Insurance contributions	469	*377*
Pension contributions	886	*1,035*
	5,660	*5,734*

The stipends of the Diocesan Bishop and two Suffragan Bishops are funded by the Church Commissioners and are in the range of £43,620 to £53.470. The annual rate of stipend, funded by the Board, paid to Archdeacons in 2025 was in the range of £38,561 to £43,046 and other clergy who were members of the Bishop's Council of Trustees were paid in the range £30,110 to £31,558. The estimated value to the occupant, gross of income tax and national insurance, of church provided housing in 2025 is an average of £15,000 p.a.

13. Net gains/(losses) on investments

	2025 £'000	*2024* *£'000*
Investments (note 20)		
Realised	(242)	*471*
Unrealised - listed	1,891	*51*
- unlisted	(7)	*14*
Glebe Holding (note 19)		
Realised	748	*312*
Unrealised	-	-
Net gains/(losses)	2,390	*848*

14. Net income/(expenditure)

This is after charging:

	2025 £'000	*2024* *£'000*
Depreciation	21	*15*

15. Analysis of transfers between funds

	Total 2025 £'000	Total 2024 £'000
General Fund		
Transfer from Stipends Fund to General Fund re Unapplied Total Return (see note 36)	1,000	700
Stipends Fund		
Transfer from Stipends Fund to General Fund re Unapplied Total Return (see note 36)	(1,000)	(700)
	1,000	700

16. Endowments and Glebe Measure, 1976

	2025		*2024*	
Income and Expenditure Account				
		£'000		*£'000*
Income (note 5)				
Glebe rents and interest receivable		888		*793*
Expenditure (note 7)				
Repairs	-		-	
Surveyor's and Agent's fees	60		*38*	
Legal and other administration charges	131		*157*	
		191		*195*
Surplus for the year		697		*598*

17. Taxation

The Board has no liability to corporation tax or capital gains tax.

18. Tangible assets

	* Freehold Property Subject to value linked loans	Glebe	* Benefice and Pastoral	Commercial Property	Other freehold property	Office and other equipment	**2025 Consolidated Total**
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At cost or valuation							
At 1 January 2025	485	4,597	80,749	755	2,882	189	89,657
Additions	-	-	2,104	-	-	23	2,127
Disposals	-	(316)	(3,527)	-	-	(2)	(3,845)
At 31 December 2025	485	4,281	79,326	755	2,882	210	87,939
Accumulated depreciation							
At 1 January 2025	-	-	-	-	-	170	170
Disposals	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	21	21
At 31 December 2025	-	-	-	-	-	191	191
Net book value							
At 31 December 2025	**485**	**4,281**	**79,326**	**755**	**2,882**	**19**	**87,748**
At 31 December 2024	*485*	*4,597*	*80,749*	*755*	*2,882*	*19*	*89,487*
Company							
At 31 December 2025	**485**	**4,281**	**79,326**	**240**	**2,882**	**-**	**87,214**
At 31 December 2024	*485*	*4,597*	*80,749*	*240*	*2,882*	*14*	*88,967*

	2025	*2024*
	£'000	*£'000*
The net book amount comprises:		
Assets used, or intended to be used, predominantly for direct charitable purposes	85,850	*87,587*
Assets used for administration and other purposes	1,898	*1,900*
	87,748	*89,487*

Commercial property is initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losse

18. Tangible Fixed Assets - continued

Freehold property subject to value linked loans comprises freeholds where loans have been received from Church Commissioners or Parochial Church Councils towards the capital expenditure and, as part of the agreement, all or part of the sale proceeds will be repayable on final disposal. These properties are carried at their pre-existing balance sheet revaluation as deemed cost. Each year end the loan is carried at an index linked current valuation basis (note 26).

	2025	*2024*
Glebe Property (mainly residential houses) comprises:	£'000	*£'000*
Houses at valuation as at 1 January 2025	4,597	*5,253*
Additions	-	*-*
Disposals	(315)	*(656)*
Valuation as at 31 December 2025	4,282	*4,597*
Benefice and Pastoral Property comprises -		
Houses -		
At valuation as at 1 January 2025	80,749	*80,193*
Subsequent additions at cost	2,104	*673*
Disposals	(3,527)	*(117)*
Valuation as at 31 December 2025	79,326	*80,749*

The Board has followed the requirements of FRS102, in its accounting treatment for benefice houses (parsonages). FRS102 requires the accounting treatment to follow the substance of arrangements rather than their strict legal form. The Board is formally responsible for the maintenance and repair of such properties and has some jurisdiction over their future use or potential sale if not required as a benefice house, but in the meantime legal title and the right to beneficial occupation is vested in the incumbent. The Bishop's Council of Trustees therefore consider the most suitable accounting policy is to capitalise such properties as expendable endowment assets and to carry them at their pre-existing balance sheet revaluation as deemed cost. No further revaluations will be performed on these assets.

Property held by the Diocesan Consolidated Education Endowments, comprising school land and buildings including teachers' houses, some of which are let, is vested in the Board. It is not considered appropriate to include these as assets in the balance sheet because they are in the main held in the very long term and their disposal and the right to any proceeds of sale are subject to the agreement of the Local Education Authority.

19. Glebe Land

	£'000
Consolidated	
Valuation at 1 January 2025	46,706
Additions	-
Disposal proceeds	(971)
Profit on disposal	748
Revaluation adjustment	-
Valuation at 31 December 2025	46,483
Company	
Valuation at 31 December 2025	46,483

The Glebe land, which is considered to be investment property, was revalued by FPD Savills, Property Consultants, at its estimated open market value as at 31 December 2022. This valuation, which represents an average £8,146 per acre, will be updated every five years. Details of the historic cost of the majority of the Glebe holding is not available.

20. Fixed asset investments

	At 1 January 2025 £'000	Additions £'000	Disposal proceeds £'000	Profit/(loss) on Disposal £'000	Increase in Market value £'000	**At 31 December 2025 £'000**
Unrestricted Funds						
Listed investments	2,687	648	(624)	(29)	235	2,917
Unlisted investments	100	-	-	-	-	100
Cash	725	916	-	-	-	1,641
	3,512	1,564	(624)	(29)	235	4,658
Restricted Funds						
Listed investments	16,050	3,978	(4,097)	(213)	1,655	17,373
Unlisted investments	153	-	-	-	(7)	146
Cash	124	-	28	-	-	152
	16,327	3,978	(4,069)	(213)	1,648	17,671
Total	**19,839**	**5,542**	**(4,693)**	**(242)**	**1,883**	**22,329**
Company	**18,985**	**5,371**	**(4,518)**	**(245)**	**1,825**	**21,418**

The unlisted securities comprise:-	2025 £'000	*2024 £'000*
Shares in the Central Board of Finance - Investment Fund (valued as per the Central Board of Finance)	45	*47*
COIF Charities Investment Fund Income shares (valued as per COIF Charity Funds)	101	*106*
Investment in Eastern Landowners Consortium	97	*97*
Investment in CMCU shares	3	*3*
	246	*253*
The historical cost of the above assets is as follows:		
Listed securities	16,542	*17,618*
Unlisted securities	140	*140*
Cash	1,793	*849*
	18,475	*18,607*

The following shareholdings, at valuation, form a material part of the investment portfolio (i.e. greater than 5% of the total of the Board's consolidated investments).

	2025 £'000	*2024 £'000*
Invesco Markets	-	*993*
	993	993

There are no shareholdings within the investment portfolio greater than 5% of the Board's consolidated investments in 2025.

		Company		Consolidated	
		2025	*2024*	2025	*2024*
		£'000	*£'000*	£'000	*£'000*
21.	**Stock**				
	Stock and Work-in-Progress	-	-	48	*106*
22.	**Debtors**				
	Due within one year				
	Parish share	316	*447*	316	*447*
	Assigned fees	68	*64*	68	*64*
	Prepayments and accrued income	740	*243*	747	*250*
	Amounts due from Subsidiary undertakings	430	*293*		-
	Other debtors	1,061	*1,951*	1,528	*2,228*
		2,615	*2,998*	2,659	*2,989*
	Due after more than one year				
	Loans (note 23)	533	*515*	-	-
		3,148	*3,513*	2,659	*2,989*
23.	**Loans Receivable**				
	Amounts due from Subsidiary undertakings	533	*515*	-	-
		533	*515*	-	-
	Amounts falling due after more than one year	533	*515*	-	-
24.	**Creditors - amounts falling due within one year**				
	Tax and social security costs	51	*41*	70	*60*
	Other creditors	849	*425*	1,869	*1,252*
	Accruals and deferred income (note 35)	1,034	*1,296*	2,046	*2,080*
		1,934	*1,762*	3,985	*3,392*
25.	**Creditors - amounts falling due after more than one year**				
	Loans due by the Board (note 26)	396	*396*	396	*396*
26.	**Loans due by the Board**				
	Church Commissioners Property Loans - Value Linked Loans	396	396	396	*396*
		396	396	396	*396*
	Amounts falling due after more than one year	396	396	396	*396*
	Interest payable on loans due by the Board	10	9	10	*9*

27. Summary of fund movements

	Balances at 1 January 2025	Income	Expenditure	Transfers	Gains and losses	Balances at 31 December 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
Capital and General	10,512	9,689	(10,913)	1,000	(443)	9,845
Designated funds:						
Aided Church Schools Buildings Reserve	178	-	-	-	-	178
Diocesan Parsonages Fund	85	-	-	-	-	85
Jane Bailey Bequest	560	-	(27)	-	-	533
	823	-	(27)	-	-	796
Total unrestricted funds	**11,335**	**9,689**	**(10,940)**	**1,000**	**(443)**	**10,641**
Restricted funds						
Stipends Fund	67,615	2,596	(2,377)	(1,000)	1,646	68,480
Benefice Buildings and Pastoral Fund	83,806	940	(23)	-	444	85,167
Other Restricted Funds						
Margaret Young Fund	242	-	-	-	-	242
Bishops' Fund for Readers in Training	8	7	-	-	-	15
Burning Bush Barn	7	7	(2)	-	-	12
Mission Strategy	-	52	(52)	-	-	-
Resourcing Ministerial Education	-	27	(25)	-	-	2
Church Planting and Revitalisation	153	-	(152)	-	-	1
Subsidiaries and Quasi subsidiaries						
Trading Subsidiaries: (see note 33)						
Non-charitable trading funds	5	861	(918)	-	-	(52)
Consolidated Education Endowments	1,594	103	(79)	-	61	1,679
Trusts	112	4	-	-	(1)	115
Total other restricted funds	2,121	1,061	(1,228)	-	60	2,014
Total restricted funds	**153,542**	**4,597**	**(3,628)**	**(1,000)**	**2,150**	**155,661**
Total funds	**164,877**	**14,286**	**(14,568)**	**-**	**1,707**	**166,302**

Unrestricted funds

The Board's Capital and General Funds includes £990,000 relating to capital (2024: £990,000). The General Reserve represents those assets held by the Board for carrying out its general activities. It provides the assets and liquidity for the Board to carry out its objectives, including statutory compliance, administration of funds and some housing.

Designated funds

The Aided Church Schools Buildings Reserve represents designated funds set aside for the maintenance and repair of Church schools.

The Diocesan Parsonages Fund represents Parsonage Building Funds held by the Board, which may be applied to either the Benefice Buildings and Pastoral or the Stipends Capital.

The Jane Bailey Bequest was established by the will of the late Miss Sybella Jane Bailey, who died on 16 November 1993. The Board became entitled to this by a Deed of Appointment, dated 14 November 1995 and the assets thereof, consisting of Cavick House and grounds, together with three adjacent dwellings near Wymondham, were vested in the Board with effect from 30 August 1996. Following agreement with the executors of the estate, the property was sold in December 1998. The resulting funds have been used for the provision of archdeacons housing and related housing costs.

Restricted funds

The Stipends Fund derives mainly from the historic Glebe property of the Diocese and is restricted as to its use by Section 35 of the Endowments and Glebe Measure, 1976. The transfer to the general fund represents the release of the unapplied total return (see note 36).

27. Summary of fund movements (continued)

Restricted funds - continued

The Margaret Young Fund was established by the will of the late Margaret Caroline Young. The Board became entitled to the property Babur Hill Cottage, Bawburgh, on the death of the life tenant on 26 July 2008, and the transfer of ownership took place during 2009. This was subsequently sold in October 2010. The fund is to be used towards the provision of housing for retired clergy.

The Bishops' Fund for Readers in Training was set up by a former Archdeacon of Lynn, John Ashe from a collection in Norwich Cathedral, to provide financial assistance to students.

The Burning Bush Barn was contemplative art space set in the rural village of Rockland St Mary 6 miles south of Norwich City centre. This is currently being re-imagined for future spiritual growth through creative visual art.

The Mission Strategy fund represents money to support the process of developing the overall Ministry and Mission strategy for the Diocese. Income is matched to expenditure during the period.

Resourcing Ministerial Education is a framework for paying to support Ordinands in initial training which supports diocesan and national ministry strategies, incentivises sponsorship of younger candidates and offers clear links between training choices and financial implications. Block grants are restricted and income is released to match expenditure.

The Church Planting and Revitalisation project began in September 2019, with the aim to create new or revitalised churches across Norfolk and Waveney. At the beginning of 2022 a new re-set of this project was agreed by the Bishop's Council of Trustees and Archbishops' Council, with the plan to continue the work of revitalisation in areas where this is working well and to refocus church planting to enable a defined number of missional communities. The revised total project costs were £1.8m (previously £3.2m) the revised grant funding from Archbishops' Council was £1.23m (previously £1.98m), with the balance being met from Diocesan funds. The project ended as planned at 31 December 2023, with an underspend on the re-set budget of c.£300k. The programme was extended to utilise the underspend to strengthen and extend existing ministries showing signs of fruitfulness. We did this by investing in Youth Ministry, sustaining Sports Ministry, developing Youth Chaplaincy and creating a mission fund in five project areas. This project has been completed.

The Benefice Buildings and Pastoral Fund is represented by parsonage and other houses and assets derived from the sale of such houses or churches which have become redundant. The use of pastoral monies is restricted by Section 78 of the Pastoral Measure, 1983. However, the Bishop of Norwich has given the Diocesan Secretary sanction for the use of these funds at his discretion for ministry and mission purposes.

Non-charitable trading funds - this fund represents the trading loss of the subsidiary Spire Support Services Limited in addition to the share capital. Note 33 contains further information.

28. Pension costs

The Church of England Funded Pension Scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £909k in 2025 (2024: £975k), plus any figures arising from contributions in respect of any Scheme deficit.

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

28. Pension costs (continued)

The Church of England Funded Pension Scheme (continued)

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

An average discount rate of 6.0% pa;

RPI inflation of 3.4% pa (and pension increases consistent with this);

CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;

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 movement in the balance sheet liability over 2024 and over 2025 is set out in the table below.

	2025 £'000	*2024* *£'000*
Balance sheet liability at 1 January	-	-
Deficit contribution paid	-	-
Interest cost (recognised in SoFA)	-	-
Remaining change to the balance sheet liability* (recognised in SoFA)	-	-
Balance sheet liability at 31 December	-	-

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

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

The Board's Pension Scheme

Norwich Diocesan Board of Finance Limited operates a final salary defined benefit pension plan in the UK, the Norwich Diocesan Board of Finance Limited Pension Scheme. A comprehensive actuarial valuation of the scheme was carried out as at 31 March 2022, this indicated a surplus of £429k when comparing the valuation of the Scheme's assets with the technical provisions of the Scheme. The valuation has been updated to 31 December 2025 by a qualified independent actuary.

Information about the Scheme is set out below consistent with section 28 of FRS 102.

Employee benefit obligations - amounts recognised in the balance sheet:

	2025 £'000	*2024* *£'000*
Present value of funded obligations	(1,550)	*(1,555)*
Fair value of plan assets	3,454	*3,352*
	1,904	*1,797*
Asset restricted to recoverable amount - additional actuarial loss	(801)	-
Net defined benefit asset	*1,103*	*1,797*

The pension plan assets do not include property occupied by the sponsoring employer.

28. Pension costs (continued)

The Board's Pension Scheme (continued)

In addition to the assets reported above, the scheme assets include insurance policies that exactly match the amount and timing of the benefits payable under the Scheme to those current pensioners whose pensions are fully secured in immediate annuity policies. Since the fair value of these insurance policies is deemed to be the present value of the related obligations, both the asset and corresponding liability have been ignored in the disclosures.

The amounts recognised in the Statement of Financial Activities are as follows:

	For year to 31 December 2025 £'000	*For year to 31 December 2024 £'000*
Current service cost	5	6
Scheme administration expenses	99	79
Interest expense	82	75
Interest income	(175)	(138)
Total cost / (income) recognised in Statement of Financial Activities	11	*22*
Actual return on plan assets	262	*353*

Changes in the present value of the defined benefit obligation are as follows:

	For year to 31 December 2025 £'000
Opening defined benefit obligation	1,555
Current service cost	5
Interest expense	82
Actuarial (gain)/loss	(31)
Benefits paid	(61)
Closing defined benefit obligation	1,550

FRS 102 states that the reconciliation of changes in the present value of the defined benefit obligation need not be presented for prior periods.

The projected unit method has been used to arrive at the above service cost. The use of this method is prescribed in FRS 102. To produce a stable future contribution rate this valuation method assumes that the average age of the scheme membership will remain broadly constant in future due to a flow of new entrants to the scheme. However, as the scheme is closed to new members this will not be the case and the costs of benefits accruing, as a percentage of pensionable salaries, will be expected to increase over time.

28. Pension costs (continued)

The Board's Pension Scheme (continued)

Changes in the fair value of plan assets are as follows:

	For year to 31 December 2025 £'000
Opening fair value of plan assets	3,352
Interest income	175
Return on Scheme assets, excluding amounts included in Interest expense/income	87
Expenses paid	(99)
Contributions by employer	
Benefits paid	(61)
Closing fair value of plan assets	3,454

FRS 102 states that the reconciliation of changes in the fair value of plan assets need not be presented for prior periods.

The major categories of plan assets as a percentage of total plan assets are as follows:

	2025 % total plan assets	*2024 % total plan assets*
Unitised with profits policy	100%	*100%*

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

a) Financial assumptions

	2025	*2024*
Discount rate	5.40% pa	*5.35% pa*
RPI inflation assumption	2.90% pa	*3.25% pa*
CPI inflation assumption	2.60% pa	*2.95% pa*
Future salary increases	2.90% pa	*3.25% pa*
Pension increases in payment		
(RPI - maximum 5%)	2.75% pa	*3.00% pa*
(CPI - maximum 2.5%)	1.85% pa	*1.95% pa*

b) Demographic assumptions

Assumed life expectancy in years, on retirement at 65:		2025	*2024*
Retiring today	Males	21.5	*21.1*
	Females	23.9	*23.7*
Retiring in 20 years	Males	22.8	*22.4*
	Females	25.3	*25.1*

29. Redundant Churches

The Board was responsible for the care and maintenance of no redundant churches during the year (2024: 3).

No value has been attributed to these churches on the grounds that it is not material having regard to the liability

30. Voluntary Aided Schools pooling arrangement

In April 2006 the DFE made voluntary aided school annual devolved formula capital grants available to schools in advance of project spend. A significant number of Diocesan education and finance staff are involved in administering the projects and use of the funds received.

A summary of the transactions between 1 January 2025 and 31 December 2025 is detailed below:

	2025 £'000	*2024* *£'000*
Cash held at 1 January 2025	296	*388*
Grants received from DFE	163	*155*
Payments on behalf of Schools	(252)	*(247)*
Cash held at 31 December 2025	207	*296*

These grants belong to the individual schools in the pooling arrangement and are not included in the consolidated accounts of Norwich Diocesan Board of Finance Limited.

31. Related party transactions

Transactions with the Ministry division and the Board of Education are included with the Unrestricted Funds in the Statement of Financial Activities. Consolidated Education Endowments is included as a Restricted Fund in the Statement of Financial Activities.

Norwich Diocesan Board of Finance Ltd is Managing or Custodian Trustee for approximately 1,800 Trusts. Where Norwich Diocesan Board of Finance Ltd is Managing Trustee, these trusts are included as a quasi subsidiary in the Statement of Financial Activities.

The Board co-operates closely with The Horstead Centre, with some of the employees of the Board acting as Trustees of the Horstead Centre. The Board leases the Horstead Conference Centre to the Horstead Centre over a fifty year lease at £12 per annum. The market value of this rent is £18,000 per annum. During the year £7,181 was recharged to Norwich Diocesan Board of Finance Limited by the Horstead Centre in respect of event costs (2024: £5,660), with £3,239 outstanding at the year end (2024: £nil). £21 was charged to the Horstead Centre by the Board in 2025 (2024: £Nil).

The Board operates closely with The Diocese of Norwich Education and Academies Trust (DNEAT), with the Rt. Revd. Graham Usher and Caroline Hutton being Members of the Trust and some of the employees of the Board being Members and Trustees of the Trust. £7,025 (2024: £6,445) was recharged to The Diocese of Norwich Education and Academies Trust (DNEAT) in 2025 by the Consolidated Education Endowments Fund (CEE) and the Norwich Diocesan Board of Finance Ltd, with £550 outstanding at the year end (2024: £6,445). £Nil (2024: £nil) was charged to the Norwich Diocesan Board of Finance and CEE with respect to contribution to services and contributions to closed school sites with £Nil (2024: £nil) outstanding at the year end.

The Board operates closely with The Diocese of Norwich St Benet's Multi-Academy Trust, with The Rt. Revd. Graham Usher and Caroline Hutton being Members of the Trust and some of the employees of the Board being Members and Trustees of the Trust. £4,500 (2024: £nil) was recharged to St Benet's Multi-Academy Trust by the Norwich Diocesan Board of Finance Ltd in 2025, with £Nil (2024: £nil) outstanding at the year end. £Nil (2024: £1,232) was charged to the Norwich Diocesan Board of Finance and CEE with respect to contribution to services and training costs with £Nil (2023: £1,232) outstanding at the year end.

The Rt. Revd. Graham Usher and The Ven. Steven Betts are Trustees of the Anne French Memorial Trust. £85,357 was recharged to The Anne French Memorial Trust in 2025 (2024: £67,063), with £20,946 outstanding at the year-end (2024: £21,520). Grants totalling £37,100 were given towards clergy housing costs, mediation and this income is released to match expenditure (2024: £45,775). A deferred grant from 2022 totalling £21,000 towards a pastoral issue was repaid during 2025. A grant of £32,440 was made in 2025 towards environmental projects, adding to £12,765 deferred from 2024. A grant towards the costs of the Director of Mission and Ministry of £30,000 and a grant of £20,427 towards Authorised Worship Assistants were received in 2025.

The Diocese of Norwich Churches Trust was established during 2015. This is a Charitable Incorporated Organisation (CIO) set up to relieve incumbents and PCC members with very small congregations, from the burden and responsibility of the Churches running costs. The Ven. Steven Betts, The Ven. Catherine Dobson and The Ven. Keith James are also trustees of this Trust. Nothing was due at the year end to the Trust by the Norwich Diocesan Board of Finance Limited in respect of fees (2024: £nil).

The Very Revd. Dr Andrew Braddock is a Trustee of The Chapter of Norwich Cathedral. The Chapter of Norwich Cathedral received safeguarding services from Norwich Diocesan Board of Finance to the value of £13,136 in 2025. Norwich Diocesan Board of Finance subscribed to the Cathedral Library (£270), hired a room (£612), funded two participants on the Bishops' Certificate in Learning (£225) and supported the Licensed Lay Ministers' celebration (£200). There were no amounts due to or from the Chapter of Norwich Cathedral at the year end.

Catherine Jeffries, wife of Mark Jeffries, is a Trustee of The Great Hospital. The Great Hospital part funded a stipendiary post (£7,868) and Norwich Diocesan Board of Finance was recharged £98 for parsonage water rates in 2025. In addition, The Great Hospital made a Parish Share contribution of £9,101. There were no amounts due to or from The Great Hospital at the year end.

32. Capital commitment

There are no known capital commitments.

33. Subsidiary Undertakings

All subsidiary undertakings are included within restricted funds.

(a) Spire Support Services Limited

Spire Support Services Limited is a wholly owned subsidiary of Norwich Diocesan Board of Finance Limited, incorporated on 19 May 2011.

	2025 £'000	*2024 £'000*
Net profit/(loss) (before tax and Corporate Gift Aid) for the year ended 31 December	(56)	*23*

Transactions between Spire Support Services Limited and Norwich Diocesan Board of Finance Limited are as follows:

	2025 £'000	*2024 £'000*
Expenses paid on behalf of Spire Support Services Limited (inc. recharges)	351	*293*
Amounts owing by Subsidiary undertaking at 31 December 2025 (debtor)	430	*293*
Shareholders Equity/(Deficit)	(51)	5

During the year Spire Support Services Limited collected rental income net of 8% commission plus VAT of £223,864 (2024: £685 072). Spire Support Services charged Norwich Diocesan Board of Finance Limited (inc. CEE) £674,977 inc VAT for design, surveying services and Church Quinquennials (2024: £124,147), with £141,610 outstanding at the year end (2024: £nil). Norwich Diocesan Board of Finance Limited charged Spire Support Services £nil for management oversight, financial services, office rental and loan interest (2024: £11,445). £nil will be paid in corporate gift aid to Norwich Diocesan Board of Finance Ltd within nine months of the year end. For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. For further information please refer to the subsidiary accounts which are available on request.

During 2026, a decision was made to wind down Spire Support Services Limited's business which has led to a number of redundancies. For consolidation purposes, this is not being shown as a discontinued operation as it is not considered material to the Board's operations.

(b) NDBF (Easton) Limited

NDBF (Easton) Limited was incorporated on 4 April 2014 to be part of a land-owners consortium for property development in the village of Easton. During 2018 8.604 acres of Glebe land was transferred to NDBF (Easton) Limited from Norwich Diocesan Board of Finance Limited at a valuation of £54,966, being £6,388.22 per acre.

	2025 £'000	*2024 £'000*
NDBF Easton Limited net profit for the period ended 31 December	-	*115*

For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. For further information please refer to the subsidiary accounts which are available on request.

(c) Norwich Glebe Property Limited

Norwich Glebe Property Limited was incorporated on 26 February 2016 and was set up in order to hold commercial glebe property.

	2025 £'000	*2024 £'000*
Norwich Glebe Property Limited net profit for the year ended 31 December	30	*28*
Amounts owing by Subsidiary undertaking at 31 December 2025 (loan)	533	515

During the year Norwich Diocesan Board of Finance Limited collected rental income and expenses net of VAT of £52,343 (2024: £49,929) on behalf of Norwich Glebe Property Limited, paid costs of £4,556 (2024: £4,160) and charged loan interest of £18,021 (2024: £17,458) to Norwich Glebe Property Limited. Norwich Glebe Property Limited will gift the above net profit under corporate gift aid to Norwich Diocesan Board of Finance Limited within nine months of the year end. For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. For further information please refer to the subsidiary accounts which are available on request.

34. Financial Instruments

	2025	*2024*
	£'000	*£'000*
The carrying amounts of the company's financial instruments are as follows:		
Financial assets		
Measured at fair value through net income/expenditure:		
Fixed asset listed investments (note 20)	20,290	*18,737*

35. Deferred income (note 24)

Deferred income brought forward at 1 January 2025	1,924	*2,342*
Deferred income (released)/added during the year	59	*(418)*
Deferrred income carried forward at 31 December 2025	*1,983*	*1,924*

Deferred income relates to funds received for specific projects which are deferred until the expenditure is incurred.

36. Total return investment

	Endowment	Unapplied Total Return	Total
	£'000	£'000	£'000
As at 1 January 2025			
Base value of the permanent endowment:			
Glebe land	16,954	-	16,954
Glebe investments	8,707	-	8,707
Unapplied total return	-	31,965	31,965
Total	25,661	31,965	57,626
Movements in the accounting period:			
Dividends received	-	294	294
Realised and unrealised investment gains/(losses)	-	1,866	1,866
Investment management fees	-	(191)	(191)
Indexation of base level of investments:			
Glebe land	734	(734)	-
Glebe investments	377	(377)	-
Unapplied total return allocated to income	-	(1,000)	(1,000)
Net movements in the accounting period	1,111	(142)	969
As at 31 December 2025			
Base value of the permanent endowment:			
Glebe land	17,688	-	17,688
Glebe investments	9,084	-	9,084
Unapplied total return	-	31,823	31,823
Total	26,772	31,823	58,595

37. Prior year comparative Statement of Financial Activities

		* Restricted Funds		*	
	Unrestricted Funds £'000	Benefice Buildings & Pastoral £'000	Stipends Fund £'000	Other Restricted Funds £'000	**Total Funds 2024 £'000**
Income and endowments from					
Donations					
Parish contributions	6,698	-	-	-	**6,698**
Archbishops' Council	447	-	1,169	330	**1,946**
Other donations	739	-	23	8	**770**
Charitable activities	654	1	2	1	**658**
Other activities	796	2	-	519	**1,317**
Investments	311	181	1,152	29	**1,673**
Other sources	-	82	291	3	**376**
Total income	9,645	266	2,637	890	**13,438**
Expenditure on					
Raising funds	-	-	195	480	**675**
Charitable activities	9,924	24	2,116	267	**12,331**
Total expenditure	9,924	24	2,311	747	**13,006**
Net income/(expenditure) before investment gains	(279)	242	326	143	**432**
Net gains on investments	91	209	497	51	**848**
Net income/(expenditure)	(188)	451	823	194	**1,280**
Transfers between funds	700	-	(700)	-	**-**
Other recognised gains/(losses)					
Adjustment of value linked loans	(2)	-	-	-	**(2)**
Actuarial (loss)/gain on defined benefit pension scheme	378	-	-	-	**378**
Net movement in funds	888	451	123	194	**1,656**
Reconciliation of funds					
Total funds at 1 January 2024	10,447	83,355	67,492	1,927	**163,221**
Total funds at 31 December 2024	11,335	83,806	67,615	2,121	**164,877**

38. Statement of Financial Activities at Company level before consolidation of Trading subsidiaries, CEE and Trusts

		* Restricted Funds		*		
	Unrestricted Funds £'000	Benefice Buildings & Pastoral £'000	Stipends Fund £'000	Other Restricted Funds £'000	**Total Funds 2025 £'000**	*Total Funds 2024 £'000*
Income and endowments from						
Donations						
Parish contributions	6,808	-	-	-	**6,808**	*6,698*
Archbishops' Council	460	-	1,097	26	**1,583**	*1,945*
Other	610	-	-	52	**662**	*770*
Charitable activities	636	-	1	-	**637**	*659*
Other activities	844	3	-	14	**861**	*798*
Investments	331	151	1,236	-	**1,718**	*1,644*
Other sources	-	786	262	-	**1,048**	*373*
Total income	9,689	940	2,596	92	**13,317**	*12,887*
Expenditure on						
Raising funds	137	-	191	-	**328**	*195*
Charitable activities	10,803	23	2,186	230	**13,242**	*12,285*
Total expenditure	10,940	23	2,377	230	**13,570**	*12,480*
Net income/(expenditure) before investment gains	(1,251)	917	219	(138)	**(253)**	*407*
Net gains/(losses) on investments	240	444	1,646	-	**2,330**	*795*
Net income/(expenditure)	(1,011)	1,361	1,865	(138)	**2,077**	*1,202*
Transfers between funds	1,000	-	(1,000)	-	**-**	-
Other recognised gains/(losses)						
Adjustment of value linked loans	-	-	-	-	**-**	*(2)*
Actuarial gain/(loss)on defined benefit pension scheme	(683)	-	-	-	**(683)**	*378*
Net movement in funds	(694)	1,361	865	(138)	**1,394**	*1,578*
Reconciliation of funds						
Total funds at 1 January 2025	11,335	83,806	67,615	408	**163,164**	*161,586*
Total funds at 31 December 2025	10,641	85,167	68,480	270	**164,558**	*163,164*

39. Post balance sheet event

A decision was made in early 2026 for Spire Support Services Limited, one of the Board's trading subsidiaries, to cease trading in 2026 in order to remove the potential for future trading losses.