Diocese in Europe Board of Finance

Diocese in Europe

Annual Report and Financial Statements 2025

Company No. 106580
Registered Charity No. 250186

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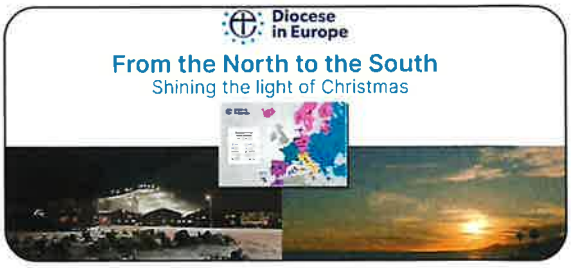














Diocese in Europe

THE DIOCESE IN EUROPE BOARD OF FINANCE

ANNUAL REPORT AND FINANCIAL STATEMENTS

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THE DIOCESE IN EUROPE BOARD OF FINANCE

ANNUAL REPORT

for the year ended 31 December 2025

INTRODUCTION FROM BISHOP ROBERT

Our vibrant Diocese has continued to grow and develop in 2025. Our communities bear witness to a lively spirituality flowing from deep faith and expressed in loving service both within and beyond the church. People speak warmly about their chaplaincies as places of care, stability, and welcome. It has been a privilege and a joy to hear the stories and testimonies of the wide range of people whom I have baptized and confirmed this past year.

This annual report reflects that varied and fruitful life. Over the year we have welcomed many new chaplains, bringing a wide mix of gifts, traditions, and backgrounds. We continue the work of encouraging women and GMH clergy to apply for posts with us. I have visited thriving congregations that are deeply involved in mission and service, seen in their responsiveness to the communities around them. I have seen chaplaincies finding new confidence and energy despite sometimes challenging contexts. Every chaplaincy has its own story, and it is clear to me that God is at work in many ways to ensure the Good News is proclaimed afresh in each generation and in each place.

Safeguarding underpins everything we do. Our commitment to building churches where people can be safe and welcome remains central, and I am grateful for the careful and faithful work that continues across the diocese in this area.

I give thanks for the riches of our strong ecumenical relationships. It was a joy to mark the anniversary of the drafting of the Creed of Nicaea with resources, pilgrimage, and prayer. There have also been encouraging visits to Rome during a year that saw the election of a new Pope, alongside the arrival of a new Archbishop of Canterbury. Meanwhile, at the local level, chaplaincies foster warm relations with ecumenical partners and Churches with which we are in communion.

We continue to live with political and economic uncertainty and sometimes significant change across the continent. Although we are working hard through our contribution to Carbon Net Zero, we have not as church nor as a society got a grip on climate change. Debates about what values ought to underpin our societies are sometimes expressed with ugliness on social media and we have seen ongoing marches for justice and peace across Europe. Our chaplaincy in Kyiv, Ukraine, continues to meet and worship during daily conflict. In such times, the presence of churches that offer hope, hospitality, and a sense of unity rooted in Christ is more important than ever.

The past year has seen important developments in our leadership. Bishop Andrew joined us in 2025 and it has been very good to have him with us. We welcomed a new Chair of the Board of Finance, Lord Stephen Green, and said goodbye to Andrew Caspari with gratitude for his generous service. Mervyn McCullagh joined as our new Diocesan Secretary, and we began a process to help us think strategically and responsibly about the future.

I trust that this report will reassure you of the care taken in managing our finances, and of our commitment to openness and clarity in the way we present our work. I hope you will find this report helpful and be encouraged, as I am. I remain thankful to God for the vitality of our Diocese in Europe, as evidenced by this report, and pray for its continued flourishing.

+Robert Gibraltar

THE DIOCESE IN EUROPE BOARD OF FINANCE

ANNUAL REPORT

for the year ended 31 December 2025

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

OBJECTIVES

The Diocese in Europe is one of 42 dioceses of the Church of England, and by area the largest — spanning over 30 countries across Europe, North Africa, Turkey and Russia, with more than 250 congregations in around 140 chaplaincies.

The Company's principal activity is to promote, assist and advance the mission and ministry of the Church of England in the Diocese in Europe by acting as the financial executive of the Diocesan Synod.

The main objectives of the charitable Company, the Diocese in Europe Board of Finance ("DBF") are:

- To manage the financial aspects of providing a priestly and pastoral presence where needs arise and as resources permit across the Diocese.
- To provide appropriate personnel, financial grants and other resources including safeguarding to support the mission of the Diocese.
- To engage with the community as part of the Church's response to God's mission to His people in the area covered by the Diocese.
- To manage funds on behalf of the churches in the Diocese, and related trust funds.
- To provide services to churches and help the flow of communications across the Diocese, including the provision of various publications.

Funds and other support are given to encourage fresh expressions for worship and mission; to support the ongoing mission of the Diocese, and to provide a service to our chaplaincies. Priorities for diocesan support are identified at regular meetings of the Bishop's staff and at the Diocesan and Archdeaconry synods. Significant financial oversight is delegated to the Finance, Audit and Personnel Committee ("FAPC") between meetings of the Diocesan Synod and the Bishop's Council. The Terms of Reference and scheme of financial delegation for the FAPC are reviewed by the Bishop's Council

ANNUAL REPORT

for the year ended 31 December 2025

Vision and Strategic Direction

Context

We stand at a distinctive moment in the life of our diocese.

We have a strong foundation, built on faithful prayer and worship. This includes deep historical roots, strong ecumenical partnerships and thousands of people worshipping together in faithful service in hundreds of churches embedded in their local communities across over 30 countries all over Europe, West Russia and Turkey. We have a Diocesan team who supports and empowers our chaplaincies.

Together, we are building on this foundation, using creativity and spiritual vitality. We encourage this growth developing leadership through a strong vocational network, excellent training and lay-learning courses and a thriving Ministry Experience Scheme.

In our chaplaincies we are seeding new worshipping communities in new locations, communities and languages, listening to what is needed to further the Kingdom.

Threaded through this is a focus on social justice – caring for creation, supporting refugee ministry and speaking out on racial justice.

We are younger and more diverse than most other dioceses in the Church of England. We have a thriving Youth and Children network, with 11% of our church communities aged under 16.

Everything we do has a focus on safeguarding woven throughout it, to ensure that all our work, mission and ministry is built to make our churches safer and more welcoming for everyone.

Vision of the Diocese in Europe

In 2015, we created a diocesan vision – "Walking Together in Faith". This has been reviewed and reaffirmed on several occasions. It is scripturally and prayerfully rooted and references our commitment to discipleship, evangelism, justice, reconciliation and sustainable resourcing of ministry. This vision continues to guide us today.

Strategic direction

2025 was the start of pivotal years in the life of our diocese, as we work on a new strategic direction.

It builds upon the strategy of Walking Together in Faith and all the great foundations above which have served our diocese well.

The Diocesan Strategy, 'Walking Together in Faith', commits the Diocese to:

- Building up the Body of Christ and fostering growth.
- Sharing with other churches and agencies in the evangelisation of Europe.
- Striving for the creation of a just society and a sustainable environment.
- Working for reconciliation in communities and in the wider world.
- Providing the resources to do these things.

This continued to be the focus in 2025, Alongside this, a process of discernment on a new strategy began. This has involved conversations and research involving several hundreds of individuals, groups and communities across our diocese.

The central areas this strategy will focus on are being refined and include:

- Children and youth ministry
- Healthy and thriving chaplaincies
- Intercultural, contextual, and local-language engagement
- Ministry training, support, and development (lay and ordained)
- New worshipping communities

The final strategy will be agreed by the trustees in late 2026. This will lead to a bid for funding from the Church of England strategic board, and we hope that projects will begin to roll out from 2027.

Who we are - the Diocese in Europe

We meet to worship and build Christian communities from Norway to Morocco, and from Iceland to Ukraine. We offer much needed hope at a time of great change in our world.

Our purpose is to worship God, grow in faith, and live out the gospel. We come from many walks of life and from all over the world, and together we are making these communities our home. Our churches are embedded in their local communities: open, welcoming, and rooted in hope. We are able to exist as guests, and we act as hosts ourselves to all those who need it. As Anglican, predominantly English-speaking churches we are unique within but not separate from our towns, cities and countries.

Many of our chaplaincies have a long, rich history, but some are much younger. We are diverse and vibrant, adapting to and showing others the beauty and possibilities of God's kingdom on earth.

We are a diocese shaped by diversity. Our congregations include people from many nations, backgrounds, and traditions; a wonderful tapestry of people from the refugee to the diplomat. What draws us together is not culture or nationality but belonging in Christ. The Eucharist is at the heart of who we are, grounding our common life and sending us out to serve. Our worship is faithful to the Anglican tradition and enriched by local expression; a diverse unity of Christians.

We work to make our churches places where people are truly welcomed: known, supported, and able to belong. Many people live with change, uncertainty, or displacement, and we share a willingness to be immigrants ourselves. It is a privilege to walk with people on their journeys, listening carefully to God and to one another.

We are a diocese that brings people together. Our ministry is built on strong partnerships: between lay and ordained leaders, alongside our ecumenical sisters and brothers, and within congregations that hold different viewpoints and experiences together. This diversity is authentic and sometimes challenging, but it helps us understand what it means to be church in a changing age. Unity is practiced through listening, trust, and shared responsibility.

Shared leadership, good governance, and careful use of resources enable chaplaincies to serve their communities well. Our ministry requires pragmatism, adaptability, and generosity. It is often unpredictable, in a good way, and strengthened by people who bring their gifts, hope, experience, and creativity.

Our mission is outward-facing. Ministering in Europe is a serious and growing call within the mission of God. We serve our neighbours, support those who are new or displaced, and work alongside other churches and faith communities. Through listening, hospitality, and presence, we seek to be signs of welcome, possibility, and hope, believing that we can make a difference.

Looking ahead, the Diocese in Europe is focused on sustaining and building worshipping communities, nurturing younger generations, and responding faithfully to change. Ours is a church of people with curiosity and courage, living on the edge of cultures and communities. We are a church without borders: faithful in commitment, united in Christ, alert to what God is inviting us into at this moment, and open to all.

Reflections on 2025

Anniversary of the Nicene Creed

2025 was the anniversary of the inception of the Nicene Creed. Nicaea, was in present day Turkey, which is within our diocese.

Reflections, services, shared resources and events were shared across the diocese. 70 people joined an ecumenical pilgrimage in the footsteps of the Council of Nicaea. Many chaplaincies used a Lent course written in and for our diocese, and a hymn composed by Bishop Geoffery Rowell, a former Bishop of Gibraltar in Europe.

It was a chance to share varied personal reflections on the Creed, reflecting many of the beautifully diverse communities of our diocese. The strength of our unity in the Creed and our faith shone through.

Leadership and our network of clergy

Our Diocesan teams work to support our chaplaincies in their mission and ministry. Our clergy and church leadership are central to this work of working towards God's Kingdom on earth, and we thank them all for their dedication this year.

The new Suffragan Bishop, Rt Revd Andrew Norman was consecrated at Canterbury Cathedral on 27th February 2025. He was installed at Holy Trinity Cathedral Gibraltar on Sunday March 2nd.

In October, Rt Revd Luke Irvine was welcomed as our newest Honorary Assistant Bishop at a service of prayer in London.

We have a network of 161 licensed clergy including 111 chaplains, 25 asst chaplains, 21 curates, 4 archdeacons and 2 bishops. Also key in our leadership are around 300 clergy who hold permission to officiate in our diocese and 90 Lay Readers. Our church leadership is enriched by the experience and perspectives of our Youth leaders and Congregational Worship leaders.

We encourage everyone to explore and discern their own vocations; listening to where God is calling all of us. Our healthy pipeline of those in training includes 26 ordinands in the academic year 2025 -2026. In 2025 we saw a big increase in those training to be Readers to 14.

In 2025, we celebrated 8 ordinations to the priesthood and 6 ordinations to become Deacons.

We have 25 curates who follow with a carefully planned range of training to support their development in post and build a community across our diocese.

A women's clergy conference was held in June in Madrid, bringing our female licensed clergy together for fellowship and prayer.

Discipleship and growth

One way of showing the journey of faith through our congregations is through the sacraments. 398 people were baptised in 2025, and 20 confirmation services were held at which 163 candidates were confirmed. In both baptism and confirmation, people promised their commitment to their own faith or for their children with candidates of all ages and backgrounds.

'Walking together in Faith' remains our clear call of our diocese, and our lay learning course this year saw 16 people awarded a Bishop's certificate for their work, in an on-line service attended by over 50 people supporting their work.

Chaplaincy membership and attendance

Church attendance through Electoral roll in 2025 is recorded at 8186 and is reported through our national statistics for mission. This number is down on previous year. This is most likely due to a new electoral roll being taken in 2025 which historically results in a reduction. Feedback suggests that while numbers of

people who join or worship at our churches continues to grow, it is now more difficult to persuade people to sign official electoral roll forms.

The diocese also tracks attendance through a combination Usual Sunday attendance, Electoral roll and Easter, Christmas to understand the patterns of growth and attendance. These numbers feed into our common fund allocation and will inform our strategy development. Sunday attendance numbers continue to rise.

On-line services

On specific occasions, we bring people together for prayer online led by our Bishops. In 2025, we held several Diocesan services of prayer. Over the year hundreds of people came together in prayer and worship at these events.

- In February over 200 people joined to pray for peace in Ukraine
- In April, a service of prayer for all those who mourn following the death of Pope Francis
- In May we marked the 20th anniversary of the day of LGBTQIA+ discrimination
- In June we celebrated 30 years since the ordination of women
- In November we held a service for Safeguarding Sunday.

Safeguarding

Safeguarding is central to everything we do across all our work in our diocese. It is the responsibility of everyone, as we all work to make our churches and chaplaincies safer and more welcoming places for everyone.

Our safeguarding team continue to work to support the network of Chaplaincy Safeguarding Officers and clergy to embed this work.

To support this work, we held two CSO conferences - May 2025 had 74 CSOs attending, and Nov 2025 had 69 CSOs attending. We also held a Safeguarding weekend including an online Safeguarding service open to all.

The DBF benefits from the expert oversight of DSAC, which met four times in 2025, This independent scrutiny and challenge under Chair Di Smith is an essential contribution towards achieving best practice in safeguarding. We've established the Eden Voice Group to bring a clear, informed focus to our work with victims and survivors. Its chair is also an independent member of DSAC.

In 2025, 379 people completed 44 courses (38 Leadership and 6 PTO Pathway); 438 safeguarding checks were completed.

Staff Changes

Our Diocesan teams support chaplaincies with areas including Ministry, Strategy, Appointments, Safeguarding, Finance, Communications, Fundraising, Care for Creation and a wide range of administrative support.

In 2025, our head of finance, Susan Stelfox retired and we welcomed George Ansong to the team as Interim Head of Finance. In December, Diocesan Secretary Andrew Caspari left, and we were joined by Mervyn McCullagh. We welcomed a new Net Zero officer, Chris Lynch.

Ella Sibley joined us as Head of Strategy in October to oversee the work of the Strategic Programme.

In Brussels, following the appointment of our new Suffragan Bishop Andrew Norman, he was joined by a PA and lay-chaplain Mathias Weikl.

Children and Young People

Ensuring a thriving Children and Young People's ministry across our diocese is central to our future plans and to our missional work.

In 2025, the work on the strategy continued drawing on central Church of England support and funding. The main focus for 2025 has been gathering young people together and training, while concluding our in depth Youthscape research

In June, two 'Your voice counts' gatherings brought together young people in Prague and Amsterdam. This gave an opportunity to 18–30-year-olds to share their views on life as a Christian in Europe and how chaplaincies and the Diocese can support them.

Six children and youth workers began Catalyst training – a programme run by our diocese alongside Ridley Hall. This year long training programme develops their cultural awareness and skills in their work with young people.

Two chaplains began the Incumbent Leadership Programme, for mid-sized churches with 11-24 young people. This focus on training will continue into 2026.

Social Justice

As Christians, we are committed to being 'salt and light' in our communities. We seek to bring the Kingdom of God closer through actively seeking justice in our world.

For our diocese, this focuses on our commitment as a diocese and also within our chaplaincies of Caring for Creation, Racial Justice and supporting refugee ministry

Caring for Creation - Progress towards Net Zero Carbon Target

As part of our mission in caring for God's world, we have committed to an environmental plan which travels towards Net Carbon Zero.

In 2025, we successfully recruited a new Net Zero Carbon Officer (Chris Lynch) in June. As well as supporting the progression of tasks under our Programme of Activity, Chris's focus is on establishing the Carbon Footprint and associated Carbon Reduction Action Plan together with its costing in 2026. This will be our first "scientifically based" carbon footprint and bring us to the forefront across the Church of England.

The last quarter of the year saw the release of our enhanced carbon data capture tool, 360Carbon from Climate Stewards. At the close of the year some 40% of chaplaincies were now on the system, although we need to see this number get up to 60% and beyond when we gather our data in 2026.

The Quick Wins Grant Programme continues to be our most successful awards scheme. It is seeing real, tangible results across a number of chaplaincies. We were also successful in our bid for the next triennials funding (£75,550), which means the Quick Wins programme is now funded through to March 2029.

We have a pilot programme under way for the conducting of Energy Audits. The pilot chaplaincies at Lisbon, Maisons-Lafitte and Milan are at varying stages of progress. The audits will complete through 2026, with a further wave of audits, targeted towards our higher emitting chaplaincies, kicking off.

The funding for the Demonstrator House project at Voorschoten has now come through. The funding for the approved Demonstrator Church project at All Saints Puerto de la Cruz, Canary Islands is being progressed. Both these projects should deliver in 2026.

The close of the year saw us preparing to bid for our next triennials Capacity Building Grant funding in January 2026. This supports the foundations of our work towards NZC as well as around broader environmental issues.

2025 was very much a foundational year. A lot has been achieved, and measurable results delivered. With a carbon footprint and associated action plans, 2026 will see us able to focus our efforts even more, supporting our bids for more funding

Racial Justice

The Diocese in Europe brings together an extraordinarily diverse Christian family but we recognise that racial injustice continues not just across Europe but also within the church.
We are committed to working to end this injustice so that people of all ethnic backgrounds are equally welcome in our diocese and able to flourish and reach their full potential, ensuring greater belonging and healing.
We continue to speak out about this and build a community of engaged support through our international ecumenical Racial Justice conferences, the third of which was held in December 2025.
Titled Hope-Makers: From Hostility to Hospitality" Embracing Diversity – Re-examining Democracy – Challenging Hostility, its final statement declared:

"In response to major and dangerous global shifts, our calling is not to retreat into ecclesial introspection but to enter society's contested spaces with courage, humility, and hope. Thus, this third conference moves from the formation of just communities to the shaping of just societies. We see ourselves as part of a broadening and intensifying process as we continue our pilgrimage towards a world more just and inclusive."

Refugee ministry

The situation facing refugees and migrants continues to be a matter of huge global concern, and we see the impact of it across our diocese in our chaplaincies and our communities.

While the issues are many and complex, the Diocese in Europe is committed to showing compassion to those forced to flee their countries as well as the communities they join. Many of our chaplaincies work to support refugees in their communities with projects ranging from food banks to community kitchens, educational support and family hosting. This work is often in partnership with USPG and other organisations.

We also work in partnership with the Diocese of Canterbury and USPG to support Bradon Muilenburg, the Anglican Refugee Support Lead, Calais and Northern France. His role focusses on bolstering the efforts of those who shelter the most vulnerable (women and children first) from exploitation, abuse and harm. Calling the Church to mourn with those who mourn by taking action to stand against violence in all its forms.

In 2025 this work supported ecumenical partnerships in Calais, providing an Anglican presence walking alongside those who suffer and mourn. Providing support, networking and advocacy.

Fundraising advice and resources for chaplaincies - Digital Giving

Our Fundraising Adviser, Juliet Evans, continued the key programme of support and empowerment to increase giving and fundraising capacity in our chaplaincies. This was achieved through individual engagement, webinars – plus a suite of new stewardship and project funding resources on the diocesan website.

The Digital Giving Rollout continues to build on its successful launch and over 60 contactless devices have now been supplied to chaplaincies. These generated a total of £180,000 in donations during 2025 and brings the total project income to £300,000. Chaplaincies continue to report that most of this is new money from new donors, which represents a welcome boost to income.

During 2025, the DBF launched a pilot programme with the Charities Aid Foundation (USA) to enable tax-deductible giving from US donors. Gross donations totalling $75,000 were received, and the DBF is in the process of exploring how to encourage further donations. There is considerable potential in this programme for a number of chaplaincies.

Future Plans

The focus for 2026, with a newly appointed Diocesan Secretary and Chair of the Board of Finance, include the following objectives:

- Developing the Diocesan Strategy, including our mission and ministry.
- Reviewing an appropriate Governance framework to support and guide the work of the Diocese
- Developing and implementing a Safeguarding development plan which aligns with the Church of England's national standards, and which will continue to prepare us for the upcoming INEQE audit.
- Reviewing our financial processes and systems
- Onboarding the new Diocesan Secretary and continued development of the Diocesan Team.

FINANCIAL REVIEW

Summary

The net loss for the year before investment gains (losses) for the General Unrestricted Fund was £67,727(2024: surplus £294,732).

Common Fund payments from chaplaincies were over 94% of the amount requested. This was an extremely positive result, reflecting generosity across the Diocese by many chaplaincies who continue to face challenging financial circumstances.

Investments are managed by the fund managers *'Churches Charities and Local Authorities'* (CCLA). They have consistently performed well against comparable fund managers for several years. The performance of the investments in 2025 however was not encouraging as the total value of the investments (within the unrestricted funds) fell by £200,986 (2024 £130,015 increase). This was mainly due to market volatility and weakness during 2025 especially in areas not connected to defence and fossil fuels.

Income including Common Fund

Total income for the year was £2,728,756 (2024: £2,415,780). This includes general unrestricted income of £1,605,608 (2024: £1,935,595). The remaining income was principally made up of £911,026 from Restricted Funds (2024 £437,117) which included Strategic Ministry funding (towards curate costs) and income from Trusts that comes to the DBF and is immediately distributed. See Notes 4 to 6 and 17a for the full details.

There was an increase in the year in contributions from chaplaincies to the Common Fund, from £1,024,860 to £1,108,660. The Common Fund represents 69% of the Unrestricted General Fund income of the DBF. In 2025, 94.5% of the amount requested was paid by the chaplaincies. The Finance, Audit and Personnel Committee gave detailed consideration to the notion of capping increases in Common Fund requests to individual chaplaincies and recommended to the Trustees that no Chaplaincy should face an increase, derived from the formula, in excess of 20% in 2025 (15% in 2024). It was agreed that any shortfall against the budget as a result of this proposal could be funded from the Hardship Fund. However, in 2023, 2024 and 2025 a drawdown from the Hardship Fund has not been necessary, the cost being taken from the Unrestricted General Fund. Capping of Common Fund requests will be completely removed from 2026 onwards.

Support from the National Church

The Diocese in Europe is generally treated in a similar way to all other dioceses in the Church of England with regard to grants that are available from the National Church via the Archbishops' Council. The DBF is active in applying for support on all fronts. The following support has been received:

Strategic Mission and Ministry Investment: A grant of £333,118 was granted by the Archbishop Council to be claimed over 3 years towards the Diocesan Investment programme and also to pay the salary of the Head of Strategy. Future grants from the Archbishops' Council are specifically targeting objectives set under the Church of England Vision and Strategy.

Low Income Communities Funding (now described as 'Diocese in Europe Grant'): The annual award in 2025 was £197,950. The latest triennium review to cover 2026-2028 saw a 46% increase on 2023-2025.

The Archbishop's Council announced a new grant, the Transitional Relief Grant to all their Dioceses to be paid in instalments over the next nine years from 2026 to 2034. The Diocese in Europe's share of the grant is £624,976

Funding for Stipendiary Curates: The Archbishops' Council gives support that represents 70% of the full cost to a chaplaincy of a stipendiary curate from the Strategic Ministry Fund. This includes housing, local taxes and pension contributions. 10 curates were supported. Four of the curates joined the scheme in 2025. In 2025, the Diocese received £391,354 to support the chaplaincies.

FINANCIAL REVIEW (continued)

A grant of £133,639 was agreed to cover the costs of a part time Net Zero Officer and other consultancy work that may be needed over the next 2 years. The Net Zero Officer started work from October 2025

In common with practice across the Church of England, the Church Commissioners fund the stipends, pension costs and office costs of the bishops, plus the housing costs of the diocesan bishop. It is a canonical requirement that bishops live within the area of their diocese: both our bishops live in Belgium, and these amounts are paid by the Commissioners via a Belgian charity - the Office of the Anglican Bishop in Europe.

Expenditure

Total charitable expenditure was £2,578,920 (2024 £2,268,292.) General unrestricted expenditure was £1,673,335, made up largely of ministry and mission and support costs. Other expenditure in 2025 across designated and restricted funds includes grants of £313,439 (2024: £235,432) and ministry and mission of £551,116 (2024: £229,328). See Notes 7 to 9 and 17a for further details.

The DBF moved back to the 14 Tufton Street office in October 2025 after relocating in the offices inside Church House Westminster for 2 years.

Suffragan Bishop's Housing

It is customary that the housing costs of a Suffragan Bishop are funded by the DBF whilst the stipend, office and other expenses are paid by the Church Commissioners. When Bishop David Hamid became Suffragan Bishop in Europe a house in Bickley, Kent was purchased by the DBF for his use. The house has been shown in the accounts as a fixed asset with a net book value of £428,582 at the time of the disposal. When Bishop David retired it was recommended by the Dioceses Commission and agreed by the Trustees of the DBF that the new Suffragan Bishop would be based in Brussels. The proceeds of the sale is held in a Designated Fund, the income from the Fund is used to cover the new Suffragan Bishop's housing cost. In 2025, the investment proceeds of £24,717 was used to cover the housing costs of the Suffragan Bishop.

Financial Governance

Financial oversight is provided by the Finance, Audit and Personnel Committee ("FAPC") which met formally online once during the year and twice in person, as well as providing advice through correspondence. The Committee is a source of essential expertise and challenge to the executive, as well as representing the concerns of chaplaincies about financial matters.

The FAPC's has recommended that the annual operating deficit reduces from £200,000 of unrestricted reserves to c.£100,000 by 2029 whilst ensuring that at least 1.5 years of annual expenditure remains. Both these objectives are on course. The unrestricted operating deficit in 2025 is £67,727. The strategic imperative in setting the Common Fund request is to raise sufficient funds to support the agreed activities of the DBF whilst keeping it as low as possible to give the chaplaincies the best chance of remaining financially sustainable.

The FAPC aims to make grants from the Mission Opportunities Fund ("MOF") to promote chaplaincy growth and from the Hardship Fund to help chaplaincies in unexpectedly difficult circumstances. As at the end of 2024, £441,000 had been distributed from the Hardship Fund to 35 chaplaincies. A further amount of £31,858 was granted to six chaplaincies from the Hardship Funds in 2025. Five other chaplaincies were awarded a total grant of £42,210 from the Mission Opportunities Fund.

Priority in hardship grants will continue to be given to covering stipendiary clergy costs, subsidising housing and bills for those with part time or house for duty licenses. Chaplaincies with 4-6 months or less expenditure in reserve will be the priority for such grants.

FINANCIAL REVIEW (continued)

Loans and Liquidity

The DBF took out a loan of £500,000 from CCLA in January 2021 and pays back £50,000 a year. The £250,000 outstanding at the end of 2025 was paid off in February 2026. This amount is included in current liabilities due within one year in the balance sheet.

The DBF had sufficient liquidity such that no investments needed to be sold in the year.

Diocesan Investments

Diocesan unrestricted investments were monitored weekly throughout the year and their value was reported regularly to the FAPC. The DBF's investment manager, CCLA, attended FAPC meetings to update the committee on investment performance and strategy.

The investment portfolio's performance showed a remarkable volatility and was negatively affected by market movements in 2025, with a loss of £200,896 on unrestricted reserve investments. Continued monitoring and a review of investment strategy may be necessary to address volatility and safeguard the future value of the investments.

The DBF has no investments in fossil fuels. An independent review of investment allocations by the DBF will be commissioned in 2026.

Remuneration of key management personnel

The responsibility for setting salaries for all staff, including senior personnel, lies with the Finance, Audit and Personnel Committee ("FAPC"), subject to the overall budget parameters approved by the Trustees. Prevailing market conditions are taken into account. In 2025 the pay rise for DBF Staff and stipends paid direct from the DBF was 3%.

Grant making policy

The Trustees award grants principally through the FAPC. These are normally to establish new chaplaincies via the Diocesan Development Fund or develop new mission initiatives within a chaplaincy or archdeaconry via the Mission Opportunities Fund.

Investment policy

The policy of the Trustees is to invest in a diversified portfolio of quoted equity and fixed interest securities. They take into account the requirements of the law in relation to the investment of charitable

monies, while seeking the best possible returns and having due regard to preservation of capital. Investment decisions also take account of the funds' ethical policies and ensure that these fall within the guidelines approved by Church of England General Synod. CCLA invests through common investment funds and does not invest directly in the stock market. For operational reasons, it also has certain limited interests in property.

The portfolio held is diverse and designed to withstand pressures that may come in various parts of the global economy,

Reserves policy

The Trustees consider it important to hold reserves to cover unforeseen eventualities and the possibility of future operating deficits, taking into account the fact that more than half of all funds are endowed for specific purposes. In the case of the Unrestricted Funds, the Trustees seek to maintain general reserves that will support the ongoing mission of the Diocese in support of the chaplaincies and allow the Company to operate as a going concern.

FINANCIAL REVIEW (continued)

The amount held in reserve is a relatively high multiple of annual expenditure compared to other dioceses. However, the Diocese in Europe has few other assets such as land or buildings and little flexibility in its cost base. Hence these funds are the only sources of finance in the event of significant financial challenges such as have been experienced in recent years and they derive significant income through dividends and interest.

Current financial planning envisages further deficits being funded from reserves. However, Trustees approved the annually revised long term financial plan in 2025 which targets a reduction in the annual deficit to around £100,000 by 2029. The current unrestricted reserves (excluding Designated Funds) amount to £3,911,375. On the assumption that capital values of investments are stable over the period, then at this point the objective of maintaining unrestricted reserves of at least 1.5 times annual unrestricted expenditure will be met. However, there are likely to be deficits through to the end of the decade using reserves and keeping Common Fund requests to chaplaincies as low as possible.

Pensions

The Church of England Funded Pension Scheme no longer requires deficit contributions as it is now in surplus. The standard pension contribution in the year 2025-2026 is £8,415 and is based on 22% of the National Minimum Stipend of the Church of England. The Diocese only pays pensions for Archdeacons, as chaplaincies pay pensions for their priests if applicable.

Sources of funding

All chaplaincies in the Diocese are required to be financially self-sufficient. They are funded largely by donations from members and visitors and in some cases by returns on investments and local commercial activity. Some chaplaincies receive significant support from mission agencies working in the Diocese, including Mission to Seafarers (which funds several port chaplains), and the Intercontinental Church Society (which retains patronage of 24 churches and supports some seasonal work), and the Benefact Trust (formerly All churches) which supports both the DBF and Holy Trinity Cathedral in Gibraltar. USPG have provided funds for the work with refugees in Calais.

Volunteers

The DBF is dependent on the huge number of people involved in chaplaincies. The number of active volunteers (or volunteer hours) dedicated 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 DBF greatly values the considerable time given by all Committee members and other volunteers across the Diocese in pursuit of the church's mission.

Measuring in a meaningful way the in-kind value of volunteer time to the operations of the DBF is particularly difficult. It is for this reason that no estimate of the value of this time has been included in the financial statements.

Volunteer recruitment is now carried out in a way that seeks to take account of the Church of England guidelines on Safer Recruitment.

Going concern

The financial position and forecasts are reviewed annually, taking into account the levels of reserves and cash. As a result of the current review, the Trustees believe that the DBF will be able to manage operational and financial risks successfully for the foreseeable future.

It continues to be the Trustees' policy to invest surplus funds in financial/fixed asset investments for the long-term so that the best returns are achieved. The Trustees are confident that the DBF can access these resources at short notice should the need arise to satisfy current liabilities.

PRINCIPAL RISKS

The Trustees are responsible for maintaining a sound system of financial control to safeguard the Company's assets. The FAPC identifies the major risks to which the Company is exposed, and such systems and procedures as are practicable to put in place to mitigate those risks. A formal risk assessment review had been conducted annually at the Winter meeting of FAPC, which monitors the risks and the effectiveness of the system of internal control operated by the Company. We are reviewing our governance and risk management processes through 2026 including ongoing assessment of risk and risk appetite for both the DBF and across the diocese as a whole.

The work on the Diocesan Strategy is a key component of us focusing our offer and work to maximise impact and managing the risks. Our risk register will follow our refreshed strategy from 2026.

The most significant risks are as follows:

Safeguarding failure

Adverse findings from a serious case could have a significant reputational or financial impact. This risk is mitigated by strong challenge and engagement from the Diocesan Safeguarding Advisory Committee together with the engagement of professional safeguarding staff, Diocesan safeguarding policy and training and the DBF's insurance. Safeguarding is a regular item on every management agenda and significant work is underway to build our safeguarding culture in every aspect of our work. An audit by INEQE is planned from 2027 and we are allocating resources to prepare for this.

Legal and regulatory

The DBF operates in 35 jurisdictions across Europe. It benefits from the advice and remarkable dedication of a highly experienced Registrar. However, no single lawyer or single UK based firm can expect to advise on the range of potential international variances in the law across Europe. Chaplaincies benefit from local advice and at times the DBF uses 'in country lawyers' but the range of circumstances presents challenges in some areas which are mitigated by careful leadership and the insurance in place. There is a steady increase in the scrutiny and escalated enquiries to all charities from which the diocese in Europe is not immune. Each enquiry requires resource and time to respond. A failure in these areas could have significant financial and reputational damage. We have clear process manged by the diocesan team. A planned governance review will improve Trustees involvement in the most significant of cases

Funds and assets held as custodian Trustee

The DBF holds investments and cash on behalf of chaplaincy councils. Care is taken to ensure the funds are managed correctly and that sufficient liquidity is maintained to ensure any demands for repayment can be met.

Reliance on key staff

The DBF is run by a small number of staff. Changes to, or unavailability of, senior staff has potential to seriously hamper diocesan operations. Staff resourcing has been reviewed to ensure that the Diocese has sufficient cover for unexpected absences. A new Diocesan Secretary has been recruited, and a Head of Finance and Operations will be recruited in 2026. Work on our overall people function including improved succession planning is scheduled for 2026.

Investment underperformance and the Global Economy

Poor investment performance could have an adverse effect on the ability of the DBF to meet its financial commitments. To mitigate this risk, funds are invested with an established and reputable fund manager. Funds are widely spread, and performance is monitored. The global economy has been volatile which has had a significant impact on investments. Congregational giving to chaplaincies, as well as the costs they face locally, is influenced by inflation and other economic pressures on members. These challenges present a

consequential risk to the ability of chaplaincies to pay Common Fund. We are reviewing our investment portfolio through 2026.

Costs related to property held by the DBF

Properties in the Diocese, both churches and accommodation are normally maintained by the chaplaincy which uses them. There are properties in the Diocese that are legally held in the name of the DBF which risk becoming liabilities if extensive maintenance is needed which cannot be funded by a chaplaincy. Archdeacons continue to encourage chaplaincies to insure the properties thoroughly. We have a planned process of property review from 2026 through 2027 to maximise the benefits and minimise the risks to property where we have an interest.

Insurance

Chaplaincies are required to insure their assets and activities locally. Appropriate insurance is hard to acquire and in some jurisdictions it is far from easy for chaplaincies. They may sometime look to the Diocese for assistance. In the past year the DBF has reached a significant agreement with its insurers to strengthen the cover for DBF staff and Diocesan Officers working outside the UK. This is particularly significant in the area of legal cover and public liability.

Hazards

The Diocese has insurance in place with a reputable insurer to cover catastrophic risks such as fire and flood. There is also cyber insurance in place. The Diocese is a tenant of Church House in Westminster and uses IT services provided by the National Church Institutions. It can therefore rely on disaster recovery and computer back-up routines employed by the National Church Institutions.

ANNUAL REPORT

for the year ended 31 December 2025

STRUCTURE AND GOVERNANCE

The Diocese in Europe is a diocese of the Church of England in the Province of Canterbury. The legal framework for the Diocese is the 'Diocese in Europe Measure 1980' and the Constitution of the Diocese 1995. While The Diocese in Europe Board of Finance (the "DBF") is autonomous for most practical purposes, decisions may be influenced by those taken by the Church of England.

The DBF is a Company, which is limited by guarantee, and which does not have share capital. It is incorporated in England and Wales with the registration number: 106580.

Directors and Trustees

Under the Memorandum and Articles of Association, members of the Bishop's Council are designated as Directors for the purposes of the Companies Act 2006 and are Trustees under charity law. The members of the Diocesan Synod are the members of the Company.

The members of the board may derive no benefit, income or capital interest from the Company's affairs from their position, other than the reimbursement of out-of-pocket expenses. The exception to this is for Archdeacons who are members of the board but are paid a stipendiary salary and pension for their roles as archdeacons. In the event of the Company being wound up, each member, who is a member at that time, has undertaken to contribute £1 to the Company.

Constitution

The constitution of the DBF is set out under its memorandum and articles of association. Episcopally led, the DBF's activities are directed by the Diocesan Synod and Bishop's Council which also meets as the Board of the DBF and as the Trustees of the charity (together "The Trustees"). The constitution was amended in 2023 to allow for online governance meetings.

Organisation and decision-making structure

Members of Diocesan Synod are also members of the Company and the charity. They set priorities and the overall financial strategy for the DBF in its prime imperative to participate in God's mission by and to Anglicans across the area covered by the Diocese in Europe.

The Trustees meet at least once a year at Bishop's Council and approve the budget for the following year. They also consider strategic financial matters and monitor the implementation of financial policies. Members of the Company meet annually during Diocesan Synod to approve the Annual Report and Financial Statements and consider the forecasts.

The FAPC meets at least four times a year to review the DBF's overall activities against budget, consider investment policy and performance, and approve requests for grants. It also reviews the budgets prior to their presentation to Bishop's Council and the Annual Report prior to its presentation to the DBF members at the Diocesan Synod. Membership of the Committee is a balance of ex-officio appointments, nominations and members elected by the Trustees every three years.

As noted in the Plans for the future a governance review is being undertaken from 2026 to ensure our governance is fit for purpose into the future. Recommendations will be brought to the Synod in 2027.

Appointment and induction of Trustees

At the start of each new triennium new Trustees and members participate in an induction process and receive information about roles and responsibilities. The new Trustees elected at the Diocesan Synod in June 2025 will receive a briefing on issues such as regulation and legislative changes. Trustee induction will include reference to statutory regulation such as that provided by the Government, the National Church and the Charity Commission.

Other organisations with which the Board co-operates in achieving its objectives

The Company's activities involve regular and routine financial transactions with chaplaincy councils in the Diocese, as well as the central Church authorities, though none of these bodies are a connected charity as defined by charity law. In addition, there are links (in respect of finance and activities) with various related agencies, together with Diocesan-wide voluntary and statutory organisations.

Decision making and delegation policy

Diocesan Synod sets and approves strategy and policies. The Trustees (Board of Directors) set the annual budget and make decisions on the financial policy for the Diocese. The day-to-day management and implementation of agreed strategies and policies is undertaken by senior staff.

Funds held as Custodian Trustee on behalf of others

The DBF holds investments and cash as custodian Trustee on behalf of its chaplaincy councils and trusts. Where amounts owed to chaplaincies and trusts are matched by specific investment and cash balances these are excluded from the DBF's balance sheet and are recorded in Note 20.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit 'The Advancement of Religion for the Public Benefit' and have regard to that guidance in their administration of the charity. The DBF believes that this report provides evidence of the public benefit of the charity's work in 2025.

As described more fully throughout the report, the DBF provides funds to support the work of Anglican Chaplaincies in Europe, Turkey, parts of North Africa and Russia. The vast majority of churches are available to the public at large and none is restricted to members of the Church of England.

Trustees' indemnity

The DBF provides insurance to Trustees against liability in respect of actions brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity insurance remains in force as of the date of approving the Trustees' Annual Report.

ANNUAL REPORT

for the year ended 31 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purpose of Company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the DBF and of the surplus or deficit of the DBF for that period.

In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the DBF 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 DBF and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Statement of disclosure to the Auditor

As far as the Trustees are aware, there is no relevant audit information of which the charitable Company's auditor is unaware. The Trustees have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable Company's auditor is aware of that information.

Appointment of Auditor

A resolution to reappoint HaysMac LLP as auditor to the Company will be proposed at the Annual General Meeting. A routine re-tender of Auditors is planned for the second half of 2026.

On behalf of the Board of Trustees on 28 May 2025



Lord Stephen Green- Chair

THE DIOCESE IN EUROPE BOARD OF FINANCE

ANNUAL REPORT

for the year ended 31 December 2025

ADMINISTRATIVE DETAILS

Trustees

No Trustee had any beneficial interest in the Company during the year. The following served as Directors and Trustees throughout the year, except where stated. Triennial Elections to Diocesan Synod were held in the second half of 2024, New Trustees are elected in June following the Diocesan Synod elections.

Ex officio
Mr. M Fegan (Chair, resigned 11 June 2025)
Lord Stephen Green (Chair, appointed 11 June 2025)
The Right Revd Dr. R Innes – Bishop of Gibraltar in Europe
The Right Revd A Norman – Suffragan Bishop (from March 1 2025)
The Venerable P Hooper – Archdeacon of France and Archdeacon of Switzerland
The Revd Canon E Bendrey (Chair, House of Clergy)
The Venerable L Nathaniel – Archdeacon of the East, Germany & Northern Europe
Ms. M Talbot - Chair, House of Laity)
The Very Revd I Tarrant – The Dean
The Venerable S Van Leer – Archdeacon of North West Europe
The Venerable D Waller – Archdeacon of Gibraltar and Archdeacon of Italy and Malta

El*ected - House of Laity*
Ms S. Boyd (resigned November 1 2024, elected June 11 2025)
Mrs. J Berry (resigned November 1 2024, elected June 11 2025)
Mr S Urquhart (resigned November 1 2024, elected June 11 2025)
Mr J Errey (elected June 11 2025)
Mrs Una Frost-Scaletta (elected June 11 2025)
Mrs Maxine Wildhaber (elected June 11 2025)
Mr Thamarai Pandian (elected June 11 2025)

Elected – House of Clergy
The Revd Canon C Cooke (elected June 11 2025)
The Revd R Gardiner (elected June 11 2025)
The Revd R Seabrook (elected June 11 2025)
The Revd Mark Osborne (elected June 11 2025)
The Revd Dominic Newstead (elected June 11 2025)
The Revd James Hadley (elected June 11 2025)
The Revd Kasta Dip (elected June 11 2025

Nominated by the Bishop of Gibraltar in Europe
The Revd Canon D. Wright
The Revd Canon D Flach
Mr. D White

ANNUAL REPORT

for the year ended 31 December 2025

Finance, Audit and Personnel Committee ("FAPC")
The following served on the FAPC throughout the year and to date, except where otherwise stated:
Mr. M Fegan (Chair) Resigned 11 June 2025
Lord S. Green (Chair) appointed 11 June 2025
The Rt Revd Dr. R Innes – Bishop of Gibraltar in Europe
Ms. J Almvang
The Revd Canon Dr. P Hooper – Archdeacon of France
Ms R Pearce
Fr R Seabrook
Rev A Norman
Mr S Urquhart

Senior staff and principal advisers
M. McCullagh– Chief Operating Officer (Diocesan Secretary) / Company Secretary from 15th December 2025
A Caspari - Chief Operating Officer (Diocesan Secretary) / Company Secretary resigned 14th December 2025

Registered office

14 Tufton Street
London, SW1P 3QZ
Telephone: 00 44 (0)207 898 1155
e-mail: bron.panter@churchofengland.org
www.europe.anglican.org

Bankers

Barclays Bank plc
Media, 27 Soho Square
London W1D 3QR

Independent Auditor

HaysMac LLP
10 Queen Street Place
London EC4R 1AG

Investment manager

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Legal registrar

Aiden Hargreaves-Smith
Partner, Winckworth Sherwood LLP
Arbor, 255 Blackfriars Rd,
London SE1 9AX

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE IN EUROPE BOARD OF FINANCE

for the year ended 31 December 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE IN EUROPE BOARD OF FINANCE

for the year ended 31 December 2025

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE IN EUROPE BOARD OF FINANCE

for the year ended 31 December 2025

Responsibilities of Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE DIOCESE IN EUROPE BOARD OF FINANCE

for the year ended 31 December 2025

Auditor's responsibilities for the audit of the financial statements (continued)

- Reviewing minutes of Trustee and committee meetings for evidence of non-compliance with laws and regulations and fraud;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that significantly impact on the result for the year, posting in areas subject to significant judgements or estimates, postings in accounts that are considered higher risk; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)

for and on behalf of HaysMac LLP, Statutory Auditor 10 Queen Street Place, London

8 September 2026

THE DIOCESE IN EUROPE BOARD OF FINANCE

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2025

	Note	Unrestricted funds		Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
		General	Designated				
		£	£	£	£	£	£
Income and endowments:							
Donations and legacies							
- Common Fund		1,108,660	-	-	-	1,108,660	1,024,860
- Archbishops' Council grant	3	197,950	-	-	-	197,950	191,349
- Other donations	4	44,506	149,456	689,131	-	883,093	323,408
Investments	5	227,276		221,895	1,528	450,699	422,751
Other	6	27,216		-	61,138	88,354	2,868
Total income before gain on disposal		**1,605,608**	**149,456**	**911,026**	**62,666**	**2,728,756**	**1,965,236**
Gain on disposal of property			-	-	-		450,544
Total income after gain on disposal		**1,605,608**	**149,456**	**911,026**	**62,666**	**2,728,756**	**2,415,780**
Expenditure							
Charitable activities	7 / 8	(1,673,335)	(159,146)	(746,439)		(2,578,920)	(2,268,298)
Net income / (expenditure) before gain on investments		**(67,727)**	**(9,690)**	**164,588**	**62,666**	**149,836**	**147,482**
Net gains(loss) on investments	13	(200,986)	-	-	48,768	(152,218)	226,508
Net income in year		**(268,713)**	**(9,690)**	**164,588**	**111,434**	**(2,382)**	**373,990**
Transfers between funds	11	(16,000)	10,000	6,000		-	-
Net movement in funds		**(284,713)**	**310**	**170,588**	**111,434**	**(2,382)**	**373,990**
Total funds brought forward		4,196,088	2,063,252	370,895	5,894,384	12,524,619	12,150,629
Total funds carried forward	17	**3,911,375**	**2,063,562**	**541,483**	**6,005,818**	**12,522,238**	**12,524,619**

All activities derive from continuing activities. The Notes on Page 32 to 50 form part of these financial statements.

THE DIOCESE IN EUROPE BOARD OF FINANCE

INCOME AND EXPENDITURE

for the year ended 31 December 2025

	Note	2025 £	2024 £
Total income		2,666,090	1,964,080
Total expenditure	7	(2,578,920)	(2,207,902)
Operating income(deficit) before gain on disposal		**87,170**	**(243,822**
Gain on disposal of property		-	450,544
Net income / (deficit)		**87,170**	**206,722**
Net gain on fixed asset investments	13	(200,986)	130,015
Total comprehensive income		**(113,816)**	**336,737**

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

BALANCE SHEET

for the year ended 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible fixed assets	12		92,395	91,813	
Investments	13		11,478,687	11,630,905	
			11,571,082		11,722,718
Debtors	14	989,582		722,228	
Short term deposits and cash at bank		2,081,616		2,251,582	
		3,071,198		2,973,810	
Creditors: amounts falling due within one year	15	(2,120,043)		(1,871,909)	
Net current assets			951,155		1,101,901
					12,824,619
Total assets less current liabilities			12,522,238		
Creditors: amounts falling due after one year	16		-		(300,000)
Net Assets			**12,522,238**		**12,524,619**
Funds					
Unrestricted Funds					
- General Funds		3,911,375		4,196,088	
- Designated Funds		2,063,563		2,063,252	
	17		5,974,938		6,259,340
Restricted Funds	17		541,484		370,895
Endowment Funds	17		6,005,816		5,894,384
			12,522,238		**12,524,619**

The notes on pages 32 to 50 form part of these financial statements.

The financial statements were approved by the Board of Trustees and authorised for issue on 28th May 2026.

The financial statements are signed on behalf of the Board of Trustees by:



Lord Stephen Green
Chair

Company reg. number: 106580

CASH FLOW STATEMENT

for the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Cash flows from operating activities - see A below for detail				
Net cash (outflow) from operating activities		(566,340)		(£1,110,912)
Cash flows from investing activities				
Interest and dividends received	450,700		422,751	
Proceeds from sale of investments	-		61,138	
Proceeds from sale of property	-		879,126	
Purchase of tangible fixed assets	(4,325)		(1,809.00)	
Net cash provided by investing activities		446,375		1,361,206
Cash flows from financing activities				
Repayment of borrowing	(50,000)		(50,000)	
Net cash provided by financing activities		(50,000)		(50,000)
Change in cash and cash equivalents in the year		**(169,966)**		**200,294**
Cash and cash equivalents at 1 January		2,251,582		2,051,288
Cash and cash equivalents at 31 December - see B below for detail		**2,081,616**		**2,251,582**

CASHFLOW STATEMENT

for the year ended 31 December 2025

		2025	2024
		£	£
Reconciliation of net income to net cash flow from operating activities			
A	**Net income before investment gains for the year**	(2,382)	373,990
	Adjustments for:		
	Depreciation	3,743	7,751
	(Gain)/Loss on investments	152,218	(226,508)
	Realised gain on sale of investments	-	(743)
	Gain on disposal of property	-	(450,544)
	Investment income	(450,700)	(422,751)
	(Increase) / decrease in debtors	(267,354)	(210,102)
	(Decrease) / increase in creditors	(1,866)	(182,005)
Net cash (outflow) from operating activities		**(566,340)**	**(1,110,912)**

		2025	2024
		£	£
B	**Analysis of cash and cash equivalents**		
	Short term deposits and cash at bank	**2,081,616**	**2,251,582**

	At 1 Jan 25	Cash flows	At 31 Dec 25
	£	£	£
Analysis of changes in net debt			
Short term deposits and cash at bank	2,251,582	(169,966)	2,081,616
Loans falling due after more than one year	(300,000)	300,000	-
	1,951,582	**130,034**	**2,081,616**

Accounting Policies

a) General information

The DBF is a charitable Company limited by guarantee incorporated in England and Wales and registered with the Charity Commission.

b) Accounting convention and basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of fixed and current 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 FRS 102), second edition effective 1 January 2019, the Companies Act 2006, and applicable accounting standards (FRS102). The DBF meets the definition of a public benefit entity under FRS102.

c) Going concern

The Trustees consider that there are no material uncertainties regarding the DBF's ability to continue as a going concern. See page 15 for further details.

d) Income

All incoming resources are included in the Statement of Financial Activities ("SOFA") when the Board is legally entitled to them as income or capital respectively, when ultimate receipt is reasonably certain and the amount to be recognised can be quantified with reasonable accuracy. The principal source of income of the DBF is Common Fund donations. These monies are recognised in the SOFA in the period for which they are receivable. Monies received after the new Common Fund request is made are included in the current year on an entitlement basis.

Grants received which are subject to pre-conditions for entitlement or where use is specified by the donor are included in creditors where these pre-conditions have not been met at the balance sheet date.

Legacies, contributions and other donations are accounted for when conditions for their receipt have been met.
Investment income is recognised when receivable.

e) Expenditure

Expenditure is accounted for on an accruals basis and has been aggregated under the relevant SOFA category. Expenditure includes irrecoverable VAT.

Charitable expenditure consists of expenditure on resourcing ministry and mission in the chaplaincies of the Diocese.

1 Accounting Policies (continued)

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 DBF. These grants are recognised as expenditure when the conditions attaching to the grant are fulfilled. Grants offered which are subject to conditions which have not been met at the year-end are noted as commitments, but not accrued as expenditure.

Support costs consist of central management, administration and governance costs. Administrative support associated with making grants is insignificant and all costs are allocated to resourcing ministry and mission charitable expenditure.

f) Tangible fixed assets

Assets in excess of £2,000 are normally capitalised as tangible fixed assets and are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	100 years
Leasehold property	Over the term of lease
Leasehold improvements	Over the term of lease
Equipment	5 years

Properties included in fixed assets only include those properties acquired after 1974. The details of properties owned by the DBF prior to 1974 are recorded in a property register, but the historic cost is not known and therefore not included in the balance sheet. None of these are "Heritage Assets". Freehold properties are subject to an annual assessment for impairment,

g) Investments

Investments are included in the balance sheet at market value with the gain or loss reported in the SOFA.

h) Social investments

Social investments are at cost less any necessary impairment. They are not amortised.

i) Leases

The DBF is only party to operating leases and has no finance leases. The rental on these operating leases is charged in full as expenditure in the year to which it relates. Where rent free periods are given as part of an operating lease, the impact of this rent free period is included in the SOFA over the lease term.

1 Accounting Policies (continued)

j) Foreign exchange

Transactions in foreign currencies are translated at the rate ruling on the date of the transaction. Foreign currency balances are translated at the balance sheet date and any differences are included in the SOFA.

k) Chaplaincy accounts

Where the Diocese invests money on behalf of individual chaplaincies, these assets and the associated liability to the chaplaincy are not included in the balance sheet. However, where the Diocese operates a "current account" with a chaplaincy, and the amount owed to a chaplaincy is not covered with specific assets in the chaplaincy name, these liabilities to the chaplaincies are recorded in creditors. If these obligations to chaplaincies were required to be settled, they would be settled out of the general unrestricted assets of the Diocese.

l) Pensions

The accounting treatment for the pension schemes in which the DBF participates is described in detail in Note 23.

m) Financial instruments – assets and liabilities

Debtors: Debtors are recognised at the settlement amount due.

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

Creditors and provisions: These are recognised where the DBF has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. They are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Fund balances

Unrestricted Funds

The DBF's corporate funds are freely available for any purpose within the Company's objects, at the discretion of the DBF. There are two types of unrestricted funds:

- *General Funds* which the Diocese intends to use for the general purposes of the Diocese.
- *Designated Funds* which are allocated to a specific purpose but which are, nonetheless, unrestricted.

Restricted Funds

Income funds subject to conditions imposed by the donor as specific terms of trust, or else by legal measure.

Endowment Funds

Funds held on trust to be retained for the benefit of the donor charity as a capital fund. In the case of endowment funds administered by the DBF, there is no provision for expenditure of capital and all are classed as permanent endowments.

2 Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the DBF's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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.

Key area subject to judgement and estimation:

Recognition of defined benefit pension scheme creditor

The DBF is different to many other English diocesan boards of finance in that the clergy for overseas churches are legal employees of those local churches in order to comply with the different legal and tax frameworks in place across the wide geographical area in which the DBF operates. Consistent with this practice, the relevant stipendiary and pension expenses for overseas clergy are recognised in the financial statements of the local churches and not in the financial statements of the DBF.

A valuation of the scheme for stipendiary clergy is carried out every three years and the most recent valuation completed was as at 31 December 2024. This revealed the scheme was in surplus and therefore there is no need for additional contributions with effect from January 2024 as the scheme was fully funded.

The DBF has determined that this should not be recognised in its financial statements as a surplus is only recognised as an asset to the extent this can be recovered in future years through a reduction in contributions or through a specific refund/reimbursement from the scheme. This has resulted in the recognition of a nil balance at the balance sheet date(2024: £nil). A full explanation of the DBF's pension arrangements and the presentation in the financial statements is included in Note 23.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

3 Archbishops' Council income

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds
	2025 £	2025 £	2025 £	2025 £	2025 £
Diocese in Europe grant (formerly known as Lower Income Communities Funds)	**197,950**	-	-	-	**197,950**
	2024 £	2024 £	2024 £	2024 £	2024 £
Diocese in Europe grant (formerly known as Lower Income Communities Funds)	191,349	-	-	-	191,349
	191,349	-	-	-	191,349

4 Other donations income

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds
	2025 £	2025 £	2025 £	2025 £	2025 £
Ordination candidates donations	-	38,201	-	-	**38,201**
Other donations	44,506	21,897	-	-	**66,403**
Mission Opportunities Fund	-	64,641	-	-	**64,641**
Snr Clergy housing	-	24,717	-	-	**24,717**
Children and Youth Ministry	-	-	43,581	-	**43,581**
Net Zero Buiding Capacity	-	-	130,000	-	**130,000**
Strategic Ministry and Mission	-	-	23,028	-	**23,028**
All churches Trust	-	-	65,000	-	**65,000**
Strategic Ministry fund	-	-	391,354	-	**391,354**
Ministry Experience Scheme	-	-	36,168	-	**36,168**
	44,506	**149,456**	**689,131**	-	**883,093**
	2024 £	2024 £	2024 £	2024 £	2024 £
Ordination candidates donations		34,194	-	-	34,194
Other donations	33,015	969	-	-	33,984
Strategic Ministry fund			244,229	-	244,229
Ministry Experience Scheme			11,001	-	11,001
	33,015	35,163	255,230	-	323,408

5 Investment Income

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Income from listed investments	218,866	-	221,895	1,528	**442,290**
Interest receivable	8,410			-	**8,410**
	227,276	**-**	**221,895**	**1,528**	**450,700**

	2024 £	2024 £	2024 £	2024 £	2024 £
Income from listed investments	223,169	-	181,887	1,156	406,212
Interest receivable	9,790	6,749	-	-	16,539
	232,959	6,749	181,887	1,156	422,751

6 Other Income

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Sundry income	**27,216**	**-**	**-**	**61,138**	**88,354**

	2024 £	2024 £	2024 £	2024 £	2024 £
Sundry income	2,868	-	-	-	2,868

7 Expenditure on Charitable Activities

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total funds
	2025 £	2025 £	2025 £	2025 £	2025 £
Ministry and Mission costs	812,033	-	551,116	-	**1,363,149**
Housing costs	31,768	-	-	-	**31,768**
Grants	-	127,288	186,151	-	**313,439**
Charitable activities	-	31,858	-	-	**31,858**
Allocated support - see Note 9	829,534	-	9,171	-	**838,705**
	1,673,335	**159,146**	**746,439**		**2,578,920**

	2024 £	2024 £	2024 £	2024 £	2024 £
Ministry and Mission costs	816,435	-	299,328	60,396	1,176,159
Housing costs	19,046	-	-	-	19,046
Grants	-	67,852	167,580	-	235,432
Charitable activities	-	24,491	-	-	24,491
Allocated support - see Note 9	805,382	-	7,788	-	813,170
	1,640,863	92,343	474,696	60,396	2,268,298

8 Analysis of expenditure including allocation of support costs

	Activities undertaken directly	Grant funding of activities	Charitable activities	Support Costs	Total funds
	2025 £	2025 £	2025 £	2025 £	2025 £
Charitable Activities					
Ministry and mission costs	1,363,149	-	31,858	838,713	**2,233,720**
Housing	31,768	-	-	-	**31,768**
Grants	-	313,439	-	-	**313,439**
	1,394,917	**313,439**	**31,858**	**838,713**	**2,578,927**

	2024 £	2024 £	2024 £	2024 £	2024 £
Charitable Activities					
Ministry and mission costs	1,176,159	-	24,491	813,170	2,013,820
Housing	19,046	-	-	-	19,046
Grants	-	235,432	-	-	235,432
	1,195,205	235,432	24,491	813,170	2,268,298

9 Analysis of support costs

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Central staff costs	490,963	-	-	**490,963**
Central office and premises	67,603	-	-	**67,603**
Depreciation	3,743	-	-	**3,743**
Legal and professional fees	104,981	-	-	**104,981**
Trust management costs	-	-	9,179	**9,179**
Other support costs	72,096	-	-	**72,096**
Governance	-			-
Auditors fee:	-			-
- Current year statutory audit	21,815	-	-	**21,815**
- Non audit fee payroll services & corp tax return	4,582	-	-	**4,582**
Synod and Bishop's Council	63,753	-	-	**63,753**
	829,534	**-**	**9,179**	**838,713**

	2024 £	2024 £	2024 £	2024 £
Central staff costs	471,748	-	-	471,748
Central office and premises	59,078	-	-	59,078
Depreciation	7,751	-	-	7,751
Legal and professional fees	121,469	-	-	121,469
Trust management costs	-	-	7,788	7,788
Other support costs	67,382	-	-	67,382
Governance				-
Auditors fee:				-
- Current year statutory audit	26,303	-	-	26,303
- Non audit fee payroll services & corp tax return	3,918	-	-	3,918
Synod and Bishop's Council	47,733	-	-	47,733
	805,382	-	7,788	813,170

10 Staff costs

	2025	2024
	£	£
Salaries	556,952	532,426
Social security costs	69,679	57,427
Other pension costs	63,059	61,417
	689,690	**651,270**

	2025	2024
Average number included in staff costs above during the year:	16.0	14.0
Average number of Full Time Equivalents in the year:	12.0	12.0

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

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

Remuneration of Key Management Personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the Trustees, for planning, directing and controlling activities of the Diocese. The remuneration totalled £106,937 (2024: £102,972).

The Diocesan and Suffragan Bishops are stipend office holders in the Diocese. However, unlike other stipend office holders, the Diocese is not asked directly to reimburse the Bishops' costs. Instead these are met by the Church Commissioners and thus the costs are not included in these accounts. The three full time and one part time Archdeacons are paid a stipend and these costs are included in the Charitable Activities Note 8, under Ministry and Mission costs and not included in this Staff costs note. Contractors are not included as they are not staff. Stipends for Archdeacons are set using the National Church benchmarks as a guide. In their ex officio roles on the Bishop's Council the Archdeacons exercise no influence on this matter.

Trustees reimbursed expenses and remuneration

Trustee expenses are reimbursed for Synod, Bishop Council, and Finance, Audit and Personnel Committee meetings. During the year, £8,053 expenses were incurred at meetings and reimbursed(2024: £3,357)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

11 Analysis of transfers between funds

	Note	Unrestricted Funds: General funds	Unrestricted Funds: Designated funds	Restricted funds	Endowment funds
		2025	2025	2025	2025
		£	£	£	£
Diocesan grants		(10,000)	10,000	-	-
Senior Clergy Housing	i	-	-	-	-
Ministry Experience Scheme		(6,000)	-	6,000	-
Mission Opportunities	ii	-	-	-	-
Hardship	ii	-	-	-	-
Ordinand Candidates	iii	-	-	-	-
		(16,000)	**10,000**	**6,000**	-
		2024	**2024**	**2024**	**2024**
		£	£	£	£
Diocesan grants		(10,000)	10,000	-	-
Senior Clergy Housing		(879,126)	879,126	-	-
Ministry Experience Scheme		(6,000)	-	6,000	-
Mission Opportunities		-	400,000	-	(400,000)
Hardship		-	300,000	-	(300,000)
Continental Chaplaincies		497,586	-	-	(497,586)
Ordinand Candidates		-	49,600	(49,600)	-
		(397,540)	1,638,726	(43,600)	(1,197,586)

12 Tangible Fixed Assets

	Freehold £	Leasehold £	Equipment £	Total £
Cost				
Brought forward 1 January 2025	139,397	53,390	11,442	204,229
Additions	-	-	4,325	4,325
Disposals		-	(624)	(624)
Carry forward 31 December 2025	**139,397**	**53,390**	**15,143**	**207,930**
Depreciation				
Brought forward 1 January 2025	51,578	53,390	7,448	112,416
Depreciation charge for the year	1,394	-	2,349	3,743
Written back on disposal		-	(624)	(624)
Carry forward 31 December 2025	**52,972**	**53,390**	**9,173**	**115,535**
Net book value				
At 31 December 2025	**86,425**	**-**	**5,970**	**92,395**
At 1 January 2025	87,819	-	3,994	91,813

13 Investments

	Listed investments		Social investments	Total
	Unrestricted £	Restricted £	Unrestricted £	£
Brought forward 1 January 2025	5,989,822	5,441,083	200,000	11,630,905
Purchases	-	-	-	-
Disposal	-	-	-	-
Gain(Loss) on investments	(200,986)	48,768	-	(152,218)
Carry forward 31 December 2025	**5,788,836**	**5,489,851**	**200,000**	**11,478,687**

The majority of the listed investments are held in collective investment funds managed by CCLA.

The historic cost of these investments at 31st December 2025 was £6,101,036 (2024: 6,101,036).

The majority of the investments are held in collective investment funds managed by CCLA.

The historic cost of these investments at 31 December 2025 was £6,101,036 (£2024: £6,101,036)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

14 Debtors

	2025	2024
	£	£
Amounts due from chaplaincies	115,000	115,000
Prepayments and accrued income	159,625	137,147
Other debtors	714,956	470,081
	989,582	722,228

15 Creditors: falling due within 1 year

	2025	2024
	£	£
Amounts owed to chaplaincies	1,383,373	1,169,889
Other creditors	584,698	326,189
Accruals and deferred income	151,972	375,831
	2,120,043	1,871,909

16 Creditors: falling due after more than 1 year

	2025	2024
	£	£
Loan (see note below)	-	300,000

In January 2021 a loan of £500,000 was obtained from CCLA, the DBF's investment managers, under the Diocesan Loan Scheme. The terms were favourable with an interest rate of the average daily rate declared by their fund over the month plus 0.55%. The maximum term of the loan was ten years, with no requirement of repayment of capital in the interim. The loan was being repaid in equal instalments of £50,000 over the 10 year period. The interest is payable every six months. In 2025 £50,000 of the principal was repaid leaving a balance of £250,000. The Bishop's Council took the decision to repay the outstanding loan of £250,000 in October 2025. This was settled in February 2026. The £250,000 is included in Creditors falling due within one year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

17 (a) Summary of fund movements - current year

	As at 1.1.25	Income	Grants & expenditure	Investment gains and losses	Transfers	As at 31.12.25
	£	£	£	£	£	£
General funds:						
Diocesan Fund	**4,196,088**	**1,605,608**	**(1,673,336)**	**(200,986)**	**(16,000)**	**3,911,375**
Designated funds:						
Ordination Candidates	135,664	38,201	(60,361)	-	-	113,504
Mission Opportunities	426,212	64,641	(42,210)	-	-	448,643
Hardship	608,514	21,897	(31,858)	-	-	598,553
Senior Clergy Housing	885,875	24,717	(24,717)	-	-	885,875
Diocesan grants	6,987	-		-	10,000	16,987
	2,063,252	**149,456**	**(159,146)**	**-**	**10,000**	**2,063,563**
Total Unrestricted Funds	**6,259,340**	**1,755,065**	**(1,832,481)**	**(200,986)**	**(6,000)**	**5,974,938**
Restricted funds						
Armstrong Trust (Istanbul)	64,810	7,873	(5,077)	-	-	67,606
Bertie Watson (Algarve)	66,712	26,183	(74,542)	-	-	18,353
Clement Jones (Suffragan Bishop)	7,557	3,853	(319)	-	-	11,090
Col Doughty Wylie Fund (FCO)	12,982	24,738	(1,814)	-	-	35,905
Daphne Willoughby - Waters (Palma)	1,906	3,056	(3,448)	-	-	1,514
Diocesan Development Fund	101,364	20,426	(13,020)	-	-	108,770
Frank Pratt Barlow (Monte Carlo)	(2,441)	69,013	(50,283)	-	-	16,289
MMS (Gibraltar & Marseilles)	(17,146)	13,916	(11,496)	-	-	(14,726)
Overseas Bishoprics Fund	43,468	8,234	(1,245)	-	-	50,457
Riga Mission Trust	(1,439)	22,033	(12,788)	-	-	7,805
Spicer Trust (Needy clergy)	23,301	3,514	(7,611)	-	-	19,204
St Andrew's (Tangier)	16,000	19,058	(13,678)	-	-	21,380
Digital Diocese (Benefact grant)	13,625	-	-	-	-	13,625
Ministry Experience Scheme	39,377	36,168	(46,493)	-	6,000	35,052
Children and Youth Ministry	-	43,581	(44,708)	-	-	(1,127)
Net Zero Buiding Capacity	-	130,000	(44,783)	-	-	85,217
Strategic Ministry and Mission	-	23,028	(23,028)	-	-	-
All churches Trust	-	65,000	(7,869)	-	-	57,131
Strategic Ministry	820	391,354	(£384,235)	-	-	7,939
	370,895	**911,026**	**(746,438)**	**-**	**6,000**	**541,484**
Balance c/f	**6,630,235**	**2,666,090**	**(2,578,919)**	**(200,986)**	**-**	**6,516,422**

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

17 (a)

Summary of fund movements - current year (continued)

	As at 1.1.25	Income	Grants & expenditure	Investment gains and losses	Transfers	As at 31.12.25
	£	£	£	£	£	£
Balance c/f	**6,630,235**	**2,666,090**	**(2,578,919)**	**(200,986)**		**6,516,422**
Endowment Funds:						
Ackland Troyte Trust (Pau)	50,361	-	-	(2,013)	-	48,348
All Saints (Dresden) Trust (Germany)	180,104	-	-	(7,200)	-	172,904
Armstrong Trust (Istanbul)	173,136	-	-	(6,405)	-	166,731
Bagneres de Bigorre Fund (France)	54,294	-	-	(2,170)	-	52,124
Bertie Watson (Algarve)	594,141	-	-	(21,430)	-	572,711
Clement Jones (Suffragan Bishop)	98,180	-	-	(2,236)	-	95,944
Col Doughty Wylie Fund (FCO)	124,427	-	-	10,838	-	135,265
Crimean Memorian Church (instanbul)	97,026	-	-	(3,879)	-	93,147
Daphne Willoughby - Waters (Palma)	111,350	1,528		(4,104)	-	108,774
Diocesan Development Fund	463,503	-	-	(18,036)	-	445,467
Philip Coleman Trust Fund	-	42,897	-	-	-	42,897
Daphne Willoughby- Waters (Palma)Fund	-	18,241	-	-	-	18,241
Emma Tebbs Trust (Rome)	141,557	-	-	(5,659)	-	135,898
Frank Pratt Barlow (Monte Carlo)	1,708,254	-	-	162,884	-	1,871,138
Houlton Endowment Fund (Malta)	46,801	-	-	(1,871)	-	44,930
Lindley Endowment Fund (Germany)	64,805	-	-	(2,591)	-	62,214
MMS (Gibraltar & Marseilles)	411,021	-	-	(13,540)	-	397,481
Overseas Bishoprics Fund	266,175	-	-	(9,418)	-	256,757
Riga Mission Trust	461,590	-	-	3,051	-	464,641
Spicer Trust (Needy clergy)	33,548	-	-	(885)	-	32,663
St Andrew's (Tangier)	554,562	-	-	(21,798)	-	532,764
St. George's (Berlin)	168,757	-	-	(4,147)	-	164,610
Stephenson Bequest (Malaga)	90,792	-	-	(623)	-	90,169
	5,894,384	**62,666**		**48,768**	**-**	**6,005,816**
Total funds	**12,524,619**	**2,728,757**	**(2,578,919)**	**(152,218)**		**12,522,238**

Details of Funds

Unrestricted

General

- *Diocesan Fund*
  The general fund is the DBF's unrestricted undesignated fund available for any of the DBF's purposes without restriction.

Designated

- *Ordination Candidates Fund*
  This is available to support ordination candidates.
- *Mission Opportunities Fund*
  The Mission Opportunities Fund has been established to fund projects which have the specific objective of growing congregations in the Diocese.

17 (a) Summary of Fund movements – current year (continued)
Details of Funds- continued

- Hardship Fund

A fund established to support chaplaincies with financial issues or an inability to pay their clergy following the outbreak of COVID-19. This will now also cover financial hardship occasioned by the big increase in inflation in 2024.

- Senior Clergy Housing Fund

A fund to provide for the housing cost of the Suffragan Bishop and potentially other Church Commissioners' funded roles. Its aim is to preserve the capital and use income generated to fund rental costs. Alternatively, in future, the capital might be used to purchase a property.

Restricted
Restricted funds may only be applied for the purposes specified in the relevant measures, trust deeds and ecclesiastical statutory regulations. Generally all income generated on restricted funds is paid to the chaplaincies to which the fund relates. Grants and expenditure includes a 5% management fee levied by the Diocese.

The management charge is applied to all trusts to cover accountancy and administration for those trusts. This charge has been accounted for as income to the unrestricted general fund, and as a cost to the funds concerned. The total charge within restricted funds was £9,179 (2024: £7,788).

The following funds represent grants received by the DBF for specific activities within its operations:

- *Diocesan Development Fund*
  A Special trust for the purposes of the Charities Act 2011.
- *Digital Diocese -Benefact Trust (previously known as All churches Trust) grant*
  A transformational grant to create and distribute inspiring content that seeks to build and grow congregations across demographic groups.
- *Ministry Division RMF Ordinand's Grant*
  Resource Ministerial Formation(RMF) grant received from the Ministry Division, Archbishops' Council, to fund the training of Ordinands.
- *Ministry Experience Scheme*
  A scheme for people aged 18 to 30, who desire to discern their vocation in the Church of England.
- *Strategic Ministry Fund*
  A fund from the Archbishops' Council to provide financial support for growth in the number of stipendiary curates in the Diocese.

Endowment
Endowment funds may only be applied for the purposes specified in the relevant measures, trust deeds and the ecclesiastical statutory regulations. They are generally only available for specified purposes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

17 (b) Summary of fund movements - previous year

	As at 1.1.24	Income	Grants & expenditure	Investment gains and losses	Transfers	As at 31.12.24
	£	£	£	£	£	£
Unrestricted Funds:						
General funds:						
Diocesan Fund	**4,168,881**	**1,935,595**	**(1,640,863)**	**130,015**	**(397,540)**	**4,196,088**
Designated funds:						
Ordination Candidates	95,952	34,194	(44,082)	-	49,600	135,664
Mission Opportunities	44,906	-	(18,694)	-	400,000	426,212
Hardship	332,036	969	(24,491)	-	300,000	608,514
Senior Clegy Housing		6,749			879,126	885,875
Diocesan grants	2,063	-	(5,076)	-	10,000	6,987
	474,957	**41,912**	**(92,343)**	**-**	**1,638,726**	**2,063,252**
Total Unrestricted Funds	**4,643,838**	**1,977,507**	**(1,733,206)**	**130,015**	**1,241,186**	**6,259,340**
Restricted funds						
Ackland Troyte Trust (Pau)		2,035	(2,035)	-	-	-
All Saints (Dresden) Trust (Germany)		5,081	(5,081)	-	-	-
Armstrong Trust (Istanbul)	65,102	5,832	(6,124)	-	-	64,810
Bagneres de Bigorre Fund (France)	-	1,778	(1,778)	-	-	-
Bertie Watson (Algarve)	60,536	22,841	(16,665)	-	-	66,712
Clement Jones (Suffragan Bishop)	6,434	2,670	(1,547)	-	-	7,557
Col Doughty Wylie Fund (FCO)	13,649	773	(1,440)	-	-	12,982
Crimean Memorial Church (Istanbul)	-	2,593	(2,593)	-	-	-
Daphne Willoughby - Waters (Palma)	(48)	2,172	(218)	-	-	1,906
Diocesan Development Fund	98,895	16,077	(13,608)	-	-	101,364
Emma Tebbs Trust (Rome)	-	3,842	(3,842)	-	-	-
Frank Pratt Barlow (Monte Carlo)	-	48,823	(51,264)	-	-	(2,441)
Houlton Fund (Malta)	-	1,270	(1,270)	-	-	-
Lindley Fund (Germany)	-	1,759	(1,759)	-	-	-
MMS (Gibraltar & Marseilles)	(16,350)	10,782	(11,578)	-	-	(17,146)
Overseas Bishoprics Fund	37,715	6,393	(640.00)	-	-	43,468
Philip Coleman Trust (Palma)	-	1,110	(1,110)	-	-	-
Riga Mission Trust	(6,579)	18,711	(13,571)	-	-	(1,439)
Spicer Trust (Needy clergy)	27,728	5,885	(10,312)	-	-	23,301
St Andrew's (Tangier)	15,684	14,797	(14,481)	-	-	16,000
St Georges (Berlin)	-	3,010	(3,010)	-	-	-
Stephenson Bequest (Malaga)	-	3,654	(3,654)	-	-	-
Digital Diocese (Benefact grant)	43,672	-	(30,047)	-	-	13,625
Ministry Div. RME Ordinands' grant	49,600	-			(49,600)	-
Ministry Experience Scheme	48,943	11,000	(26,566)	-	6,000	39,377
Strategic Ministry Fund	7,094	244,229	(250,503)	-	-	820
	452,075	**437,117**	**(474,696)**	**-**	**(43,600)**	**370,895**
Balance c/f	**5,095,913**	**2,414,624**	**(2,207,902)**	**130,015**	**1,197,586**	**6,630,235**

17 (b) Summary of fund movements - previous year (continued)

	As at 1.1.24	Income	Grants & expenditure	Investment gains and losses	Transfers	As at 31.12.24
	£	£	£	£	£	£
Balance c/f	**5,096,913**	**2,414,624**	**(2,207,902)**	**130,015**	**-**	**6,630,235**
Endowment Funds:						
Ackland Troyte Trust (Pau)	49,234		-	1,127	-	50,361
All Saints (Dresden) Trust (Germany)	176,074		-	4,030	-	180,104
Armstrong Trust (Istanbul)	168,020		-	5,116	-	173,136
Bagneres de Bigorre Fund (France)	53,079		-	1,215	-	54,294
Bertie Watson (Algarve)	582,146		-	11,995	-	594,141
Clement Jones (Suffragan Bishop)	95,740		-	2,440	-	98,180
Col Doughty Wylie Fund (FCO)	123,136		-	1,291	-	124,427
Continental Chaplaincies	1,197,586		-	- -	1,197,586	
Crimean Memorial Church (Istanbul)	94,855		-	2,171	-	97,026
Daphne Willoughby - Waters (Palma)	125,916	1,156	(18,019)	2,297	-	111,350
Diocesan Development Fund	451,788		-	11,715	-	463,503
Emma Tebbs Trust (Rome)	138,389		-	3,168	-	141,557
Frank Pratt Barlow (Monte Carlo)	1,695,912		-	12,342	-	1,708,254
Houlton Endowment Fund (Malta)	45,754		-	1,047	-	46,801
Lindley Endowment Fund (Germany)	63,355		-	1,450	-	64,805
MMS (Gibraltar & Marseilles)	402,737		-	8,284	-	411,021
Overseas Bishoprics Fund	260,904		-	5,271	-	266,175
Philip Coleman Trust (Palma)	42,377		(42,377)	-	-	
Riga Mission Trust	457,937		-	3,653	-	461,590
Spicer Trust (Needy clergy)	32,688		-	860	-	33,548
St Andrew's (Tangier)	542,361		-	12,201	-	554,562
St. George's (Berlin)	166,235		-	2,522	-	168,757
Stephenson Bequest (Malaga)	88,494		-	2,298	-	90,792
	7,054,717	**1,156**	**(60,396)**	**96,493**	**(1,197,586.00)**	**5,894,384**
Total funds	**12,150,630**	**2,415,780**	**(2,268,298)**	**226,508**	**(1,197,586.00)**	**12,524,619**

18 Commitments under operating leases

The office at Tufton Street has been refurbished by the landlord. Terms have been agreed in for new ten-year lease at highly preferential rates. Staff are back in the newly refurbished office.

19 Net assets by fund

	Tangible fixed assets	Investments	Net Current assets	Current liabilities	Amounts falling due after 1 year	Total Funds
	£	£	£	£	£	£
2025						
Unrestricted						
General	92,395	5,988,836	(49,813)	(2,120,043)	-	3,911,375
Designated			2,063,563			2,063,563
Restricted			541,484			541,484
Endowment		5,489,851	515,965			6,005,816
Total Funds	**92,395**	**11,478,687**	**3,071,199**	**(2,120,043)**	**-**	**12,522,238**
2024						
Unrestricted						
General	91,813	6,189,822	(195,209)	(1,590,338)	(300,000)	4,196,088
Designated			2,063,252			2,063,252
Restricted			652,466	(281,571)		370,895
Endowment		5,331,083	563,301			5,894,384
Total Funds	**91,813**	**11,520,905**	**3,083,810**	**(1,871,909)**	**(300,000)**	**12,524,619**

21 Capital commitments

As at 31 December 2025 there were no capital commitments.

22 Post balance sheet events and contingent liabilities

There are no post balance sheet events and contingent liabilities.

23 Pensions

The DBF participates in two pension schemes.

These are:

a) Church of England Funded Pensions Scheme ("CEFPS") for stipendiary clergy and
b) Church Workers Pension Fund ("CWPF") for Diocesan lay employees

(a) Church of England Funded Pensions Scheme("CEFP")

The Diocese in Europe participates in two defined benefit pension schemes administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Diocese and the other 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 **£**26,824 in 2025 (2024: £32,353), plus any figures arising from contributions in respect of any Scheme deficit.

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were **£0** (2024: **£0**).

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

- An average discount rate of 6.0% pa;
- RPI inflation of 3.4% pa (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pa pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e. w = 20%).

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 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	2024
	0	0
Balance sheet liability at 1 January		
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

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

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

(b) Church Workers Pension Fund ("CWPF)

CWPF has two sections:

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

Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable **(2025: £63,059, 2024: £60,251).**

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

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the funding position over 2025. There is no requirement for deficit payments at the current time.

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

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

The next valuation is being carried out as at 31 December 2025.

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

24 Related party transactions

There were no related party transactions in the year.

25 Prior year comparative SOFA

	Note	Unrestricted funds		Restricted funds	Endowment funds	Total funds 2024
		General	Designated			
		£	£	£	£	£
Donations and legacies						
- Common Fund		1,024,860				1,024,860
- Archbishops' Council grant	3	191,349				191,349
- Archbishops' Council sustainability grant	3					-
- Other donations	4	33,015	35,163	255,230		323,408
Investments	5	232,959	6,749	181,887	1,156	422,751
Other	6	2,868				2,868
Total income		**1,485,051**	**41,912**	**437,117**	**1,156**	**1,965,236**
Gain on diosposal of property		450,544				**450,544**
		1,935,595	41,912	437,117	1,156	2,415,780
Expenditure						
Charitable activities	7 / 8	(1,640,863)	(92,343)	(474,696)	(60,396.00)	**(2,268,298)**
Net (expenditure) before gains on investments		**294,732**	**(50,431)**	**(37,579)**	**(59,240)**	**147,482**
Net gain on investments	13	130,015	-	-	96,493	**226,508**
Net income / (expenditure)		**424,747**	**(50,431)**	**(37,579)**	**37,253**	**373,990**