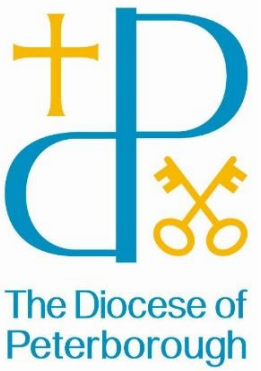
Company registration number 00186179

Charity registration number 250569

PETERBOROUGH DIOCESAN BOARD OF FINANCE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



A large print version is available on request from
Peterborough Diocesan Office
The Palace
Peterborough
PE1 1YB

PETERBOROUGH DIOCESAN BOARD OF FINANCE

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PETERBOROUGH DIOCESAN BOARD OF FINANCE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Foreword

It is a joy to give thanks for all that has been shared across the Diocese in 2025. The generosity, commitment and resilience of so many people—offered in countless visible and unseen ways—speak powerfully of the life of Christ among us. I am deeply grateful for all that you continue to give in service, prayer and support of our common mission.

We have also marked important moments of change. We are delighted to welcome Russ Beese as Diocesan Secretary and Becky Dyball as Bishop's Missioner, and we look forward to their ministry among us. We have said farewell to Bishop John with our sincere thanks for his faithful service, and we now look ahead with hope to welcoming Alex Hughes as the next Bishop of Brixworth.

We are also mindful of the financial challenges facing many of our parishes and the Diocese as a whole. We recognise the need to renew our conversations about parish share, ensuring they are rooted in clarity, mutual trust and our shared calling to sustain and grow God's mission. This work is already underway, and I am encouraged by the commitment across the Diocese to finding a sustainable and faithful way forward together.

With my prayers

+Debbie

PETERBOROUGH DIOCESAN BOARD OF FINANCE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

2 Introduction

The trustees, who are also the directors for the purposes of company law, present their annual report, together with the audited financial statements, for the year ended 31 December 2025. The names of the trustees/directors serving during this period from 1 January 2025 to the date of this report can be found in section 11.

3 Strategic Report and Aims

The financial affairs of the Diocese are conducted through the Peterborough Diocesan Board of Finance ('the DBF') which is governed by its Articles of Association (which were updated in 2017) as well as by statutory provisions in the Diocesan Boards of Finance Measure 1925. At a strategic level, the DBF is responsible for the financing of any recommendations proposed by the Bishops Management Group and agreed by Diocesan Synod for the furtherance of the Bishop's vision for growth.

In addition to ensuring the Diocese complies with national safeguarding standards, the main functions of the DBF are:

- to finance and administer recruitment, training, deployment and housing of clergy appointed to posts in parishes in the Diocese;
- to finance and administer recruitment and employment of clergy and other staff based in offices in Peterborough and Northampton; handling Diocesan administration and, led by the Bishop, providing parish focused services in relation to mission, training, parish development, youth and children's work and social, rural and urban issues;
- to finance any strategic recommendations proposed by the Bishop's Management Group and agreed by Diocesan Synod for the furtherance of the Bishop's vision for growth;
- to manage, or arrange the management of, investments, including glebe assets, owned by the DBF;
- to be financially responsible for the care of closed churches in the 'alternative use seeking' period;
- to act as custodian trustee of assets on behalf of some parishes which are held on permanent trusts by vesture of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964, the managing trustees being parochial church councils and other bodies.

The overarching strategic aim continues to be achieving growth in all areas of mission in the church in Peterborough Diocese. We are committed to supporting the provision of ministry especially in the poorest parts of the Diocese. To assist us in that endeavour we are grateful for the Low Income Communities Grant funding from the National Church. We are further assisted by the Strategic Development Funding awarded in 2018, which underpins the training of youth mission enablers in the Diocese, aimed at engaging a new and younger church family to sustain long term growth in this Diocese.

The trustees will continue to make deliberate use of financial resources through the Pastoral Fund to address the budget deficit. We recognise the importance of this in a time when parishes have found they cannot fundraise in traditional ways and with significantly rising building costs.

We remain committed to these aims. We remain committed to using the opportunities and experience we have gained to consider what we might look like going forward.

4 Objectives

To ensure we offer the best service to our parishes and communities in the most efficient and effective way.

Many parishes continue to experience financial challenges. It is apparent that those parishes whose major source of income is from regular planned giving (by Standing Order or Direct Debit) are better able to meet the financial challenges. The roll out and switch to the Parish Giving Scheme has continued. We will continue to promote this scheme to encourage regular planned giving more widely across the Diocese.

We will engage fully in developments in National Safeguarding Policies and Procedures and Training to ensure the Peterborough Diocese remains a safe place to worship, work and live. The Safeguarding team provide the advice, guidance and ongoing support to: Parishes, the Diocesan Board of Finance Staff (DBF) Officers and Clergy, The Bishops Office Staff, Officers and Clergy.

We will ensure clergy numbers are affordable, and clergy in post receive continuous professional development to help them deliver growth in the Christian Church in this Diocese; allowing the foundations to emerge for further increases in clergy numbers in future years.

We will continue to work to create, sustain and increase the pipeline of people offering for ordained and licensed lay ministries in order to resource the growth of the church across the Diocese. We have received Strategic Ministry Funding of £71,582 to help with the cost of having an additional curate and also had confirmation of continuing funding for a further extra curate in 2026.

The trustees will review the property portfolio to seek the potential to sell houses not required for ministry purposes.

The trustees will continue to use video conferencing to drive down costs. Investment in improved hardware and infrastructure capability will drive transformational change.

We have adopted the National Church Route Map to Net Zero Carbon by 2030 and have begun the implementation of measures to achieve this target across all departments. We will offer advice and guidance to parishes to assist their journey to Net Zero Carbon by 2030 including advising on the completion of the On Line Energy Footprint Tool to provide them with baseline figures relating to the carbon footprint of individual churches.

The DAC will continue to signpost parishes to the national church sources of information in relation to environment and climate change, along with the availability of subsidised energy audits. We will administer the Buildings for Mission Minor Repairs and Improvements Fund and the Quick Wins Fund.

The trustees will engage with the recommendations arising from the review of governance. An application will be made to the national church to provide strategic capacity funding.

Over the next year, a key priority is to encourage all our clergy and churches to engage with their local schools and through that to build relationships with parents and families.

5 Structure and Governance

The DBF is a company limited by guarantee with company number 186179, and a registered charity with charity number 250569. Its registered office is The Diocesan Office, The Palace, Peterborough PE1 1YB. The DBF is registered for VAT, with registration number 737 9263 95. It has not undertaken any activities which would give rise to corporation tax. Details of the principal officers and agents of the DBF are in section 11.

The charity, which has no share capital, is a company limited by guarantee. The trustees, who are also the directors may derive no benefit or income from, or have any capital interest in, the charity's financial affairs other than reimbursement of out-of-pocket expenses. Trustees who are also clergy are paid a stipend for their services as clergy.

The members of the DBF act as both its board of directors and as charity trustees. Members are elected for a term of three years, lay members by Deanery Synods and clergy members by Diocesan Synod. Members can also be co-opted on to the DBF. The trustees maintain a register of people with significant control and have determined that the sole entry on the register is the Bishop of Peterborough.

5.1 People

The Diocese of Peterborough functions thanks to the support of a huge number of volunteers at parish, deanery and diocesan level across our various churches, schools and other activities. We thank each and every one of our volunteers who enables the work of the church to be achieved through their own time and capacity.

The DBF itself employed an average of 34 full time equivalent staff. We are grateful for the contribution of our teams and the impact they have on the wider mission of the Diocese. Some may not be on the frontline, but without our support structures, we could not function.

2025 saw a significant change with the departure of Andrew Roberts after 14 years of service as Diocesan Secretary. We are grateful for everything Andrew brought to the role and his long service. Following an interim appointment, Russ Beese was appointed as our Diocesan Secretary and started with us in March 2026.

There was also significant change in the Bishop’s Senior Leadership team with the departure of Bishop John in September, the departure of Steve Benoy as Bishop’s Chaplain in October and the arrival of Becky Dyball as Bishop’s Missioner in November. During 2026 new people will join in the vacated posts and this strengthened team will oversee the creation of a strategy and strategic plan for the whole Diocese.

5.2 Governance

The Diocese commissioned a full Governance Review to consider how it could be better governed in 2025. This has led to proposals to streamline the governance processes and groups. Whilst full changes cannot come into place until after synod elections in 2027, the various impacted groups will be meeting in common during the latter stages of 2026 to smooth the transition.

6 Activities and Achievements

No annual report would be complete without the acknowledgement of the efforts parishes have made to continue to meet their parish share obligations - 77.64% received, relating to 2025. As the most significant element of funding of the work described in every annual report by the trustees of the Diocesan Board of Finance, we simply would not exist without the hard work, generosity and sacrifice of our donors. **THANK YOU.**

A small team of staff based in offices in Peterborough and Northampton handle essential administration. In addition a number of Bishop's Officers (many part-time or honorary) oversee such things as safeguarding, mission, training, parish development, youth and children's work and social, rural and urban issues.

Charitable donations are made as part of normal expenditure in the exercise of the charity's objectives. No political contributions are made.

The members of the DBF as charity trustees are aware of the Charity Commission's guidance on public benefit and have regard to that guidance in their administration of the charity.

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

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

6.1 Review of committees and departments

Diocesan Synod
The Diocesan Synod in 2025 centred its work on worship, governance reform, strategic priorities, and responding to major national issues. Each meeting opened in prayer, grounding discussions in spiritual reflection and unity. The Bishop's presidential addresses highlighted themes of prayer, mission, and reconnecting with the spiritual roots of ministry. Synod also engaged closely with safeguarding, receiving updates on national concerns, the INEQE audit, and the Church of England Redress Scheme.

A significant focus of Synod's year was governance and organisational reform, with the Governance Review identifying the need for clearer processes, stronger structures, and cultural renewal. Synod also spent substantial time addressing financial challenges, particularly around Parish Share deficits and the 2026 budget, engaging parish treasurers to strengthen collaboration. Across the year, Synod also reviewed national updates, received reports from General Synod members, and approved key business such as elections processes and financial accounts.

6.1 Review of committees and departments (continued)

Bishop's Council and Standing Committee
The Bishop's Council and Standing Committee played a central role in 2025 in shaping the strategic, governance, and financial direction of the diocese. Much of the year focused on implementing the recommendations from the Governance and Organisation Review, including improving organisational culture, strengthening HR and data capacity, and planning for major reforms such as a potential new trustee board. The Council also took significant steps in safeguarding, expanding the safeguarding team and responding to INEQE audit findings that highlighted both strong transparency and areas requiring further development.

Financial planning and resourcing were equally important themes. The Council considered long-term affordability, risks to Parish Share, and implications of the Houses Strategy, which includes selling surplus properties and withdrawing from the rental market. Leadership changes also shaped the year, including permission to recruit a new Bishop of Brixworth and the appointment of a Bishop's Missioner. The Council further supported innovations in parish governance—particularly Joint Councils for multi-parish benefices.

Mission
The Mission Team worked widely with parishes via vision days, preaching support and clergy coaching. Training included enquirers' courses, prayer courses, new housing support, Pioneer gatherings and discipleship hubs. The Flourish project and LyCiG partnerships progressed, with strong growth in three schools-based worshipping

Team changes reshaped capacity, and research revealed encouraging pioneering examples but an overall decline since 2018. Strategy development will be the team's focus in 2026.

Northampton Archdeaconry Pastoral Committee
The committee met three times, overseeing pastoral reorganisations, clergy appointments and church building matters. It progressed church closures, suspensions, sales and guidance for reorganisations.

Vacancy management formed a major part of the work, with multiple clergy appointments completed.

Oakham Archdeaconry Pastoral Committee
Meeting three times, the committee prioritised sustainable clergy appointments and pastoral oversight. It considered suspensions, interim ministry and the closure of Upton Church, Peterborough.

Numerous appointments were completed across benefices in Peterborough, Kettering and Rutland.

Diocesan Board of Finance (Board of Trustees)
The DBF focused heavily on the structural deficit exceeding £2m and considered Parish Share income stagnation and long-term strategy to address the deficit. House sales continued to support cashflow while trustees sought clearer financial reporting and stronger communication. Asset management opportunities were reviewed.

Governance reforms advanced through proposals for a unified trustee body and strengthened HR processes and functions. Safeguarding remained a priority and the INEQE audit was prepared for and the safeguarding action plan was reviewed. Risk management and organisational culture were noted as requiring significant improvement.

6.1 Review of committees and departments (continued)

Audit & Risk Committee
The committee worked on rebuilding the policy framework, addressing gaps, improving compliance tracking and aligning with Charity Commission guidance. Draft policies were strengthened. Risk work included revised scoring, cyber reviews and scrutiny of safeguarding and parish–DBF risks.

Our annual statutory audit showed improved financial controls in the completed 2024 audit. The Committee is aiming to increase its number of meetings in 2026 to ensure the workplan continues to progress.

Glebe & Trust Committee
The committee oversaw tenancy renewals, rent arrears reductions and property sales. Development progressed at Titchmarsh, Glinton and Uppingham, despite community tensions. A new approach to engaging local parishes when development is being considered was agreed to avoid such issues arising unexpectedly in future.

A new disposal and asset maximization strategy was approved, with discussions on renewable opportunities and land retention. The committee is keen to extend its membership in 2026 to support increasing income from the assets held.

Houses Committee
The committee oversees the housing portfolio which is made up of 185 properties, most occupied as clergy housing, but some also let out. A £2m budget funded repairs, inspections and surveys, with 31 quinquennial inspections completed. The committee reviewed the approach to future lettings in the light of incoming legislation.

Major compliance progress included EPC completion and a new EICR testing schedule. The Diocese completed its first Net Zero retrofit, achieving EPC A at Great Brington Rectory.

Stewardship / Generous Giving
Parish Giving Scheme (PGS) participation grew to 255 parishes, generating £3.5m in giving. Contactless and online giving expanded to 177 parishes, yielding £361k in 2025.

The bookkeeping service grew to 25 parishes. The 2026 Cornerstone project will help parishes strengthen financial understanding and generosity. This will be rolled out during the coming year.

Safeguarding
Growing demand led to expansion to five FTE posts. The INEQE audit was successfully completed in the early summer and assessed the Diocese as progressing well but needing further resourcing and improved governance.

A new Operational Safeguarding Group and a detailed Improvement Plan will strengthen oversight. Trustee engagement and reporting were significantly improved. This will remain a focus for 2026.

Diocesan Advisory Council (DAC)
The DAC expanded digital processes, achieving full digital workflow and improved turnaround. The Online Faculty system became the main system, with 206 users.

The committee made 27 visits and processed 245 items, including 120 new proposals. Faculty approvals rose significantly, and collaboration with the Mission Team deepened.

6.1 Review of committees and departments (continued)

Historic Churches Support
Minor Repairs grants supported urgent works across many churches. Significant progress included removing Egleton from the Heritage at Risk Register.

Over £350k in grants was secured. Work included Net Zero support, deanery talks, advice and fundraising support.

Gen2 Team
The team experienced major transitions as the SDF project closed. Underspend funded two short-term roles. Six young adults joined the Ministry Experience Scheme.

Training expanded, safeguarding processes improved and schools-based pioneering communities grew. Cross-team integration has strengthened children and youth ministry.

Vocation & Formation
Strong numbers entered discernment and training, with expanded lay training via the new Introduction to Theology course. Over 50 lay people have been trained across two programmes.

Curacy training improved through new programmes. A large Explore Day gathered many new candidates. The team highlighted the need for sustainable resourcing and this will be reviewed during 2026.

Diocesan Board of Education
The DBE continued to offer support to our 103 Church schools in the Diocese. The Board met three times, supported by several committees monitoring standards and leadership. Regular engagement ensured support for schools needing intervention.

During 2025 the team expanded, supported schools through high SLA engagement and saw strong SIAMS and Ofsted inspection results. Leadership stability remained high.

Governance support strengthened oversight of 480+ governors. Schools faced demographic and financial pressures, with the DBE offering strategic advice.

SIAMS & Ofsted Inspection Outcomes in Diocesan Schools
SIAMS results were overwhelmingly positive, with 23 of 24 schools receiving Judgement 1. RE and monitoring were common development needs.

Ofsted results remained strong, with all schools Good or better. Primary outcomes reached 97% Good or Outstanding.

Building Projects & Net Zero in church schools
Roof repairs and security projects were funded. VA school building funds were managed carefully. Net Zero targets remain financially unachievable under current funding.

Peterborough Diocese Education Trust (PDET)
PDET grew to 36 academies, achieving outstanding SIAMS and Ofsted outcomes. Several schools received Excellence Awards. Strong governance, Christian ethos and pupil outcomes continued to define trust performance.

6.2 Related Organisations

Within the ministry of the Church of England in the Diocese of Peterborough, the DBF plays an important role in co-operation with other people and charities that form part of the Church. While the Bishop of Peterborough and her clergy have the cure of souls within the Diocese, the responsibility for the funding of stipends for clergy (other than bishops and cathedral clergy), provision of clergy housing (other than for the Diocesan bishop and cathedral clergy) and training, as well as other associated costs, falls to the DBF. Some such clergy, listed in 11.2, are members of the DBF.

The main income of the DBF consists of parish share contributed by the parishes of the Diocese. The DBF calculates parish share according to a formula agreed by the Diocesan Synod, which is intended to cover the cost of ministry.

Whilst Dioceses are responsible for the funding of clergy stipends, the national clergy payroll is administered by the Church Commissioners, to whom the DBF reimburse the costs of stipendiary clergy deployed in the Diocese. The Church Commissioners also make grants for ministry in dioceses and parishes. The Archbishops' Council funds the administration of the general Synod, its boards and committees, and work undertaken on behalf of the church nationally. The DBF contributes a share of these costs annually according to a formula agreed by that Synod, to which the Diocese elects a number of lay and clergy members.

6.3 Other related organisations:

- The Church of England Pensions board, to whom the DBF pays retirement benefit contributions for stipendiary clergy and employees;
- The Ecclesiastical Insurance Group plc, to whom the DBF pays insurance premiums;
- Shared Churches (Peterborough) Ltd and Shared Churches (Northampton) Ltd, to whom the Diocese makes annual contributions;
- The Peterborough Diocesan Education Trust (PDET), a multi-academy trust formed by the Peterborough Diocese Board of Education who occupy space at Bouverie Court under the terms of a lease;
- Peterborough Cathedral, to whom we provide IT services to under a service level agreement;
- Bishop's Office, to whom we provide IT services to under a service level agreement.
- Peterborough Diocesan Board of Education (DBE), is an unincorporated body which promotes religious education in schools within the Diocese. There is a memorandum of understanding between the DBF and the DBE to provide funding and administrative services to the DBE.

7 Financial review

We are immensely grateful to the efforts made in all our parishes to meet the requests for parish share and celebrate the hard work our parishes make to meet their obligation despite these incredibly difficult times. Thanks are due to all concerned in continuing to respond to the need to resource our Kingdom journey. The DBF recognises that an increasing number of parishes are finding it extremely difficult to meet the requests for parish share. Many are meeting the increases from reserves, and almost half are not paying in full.

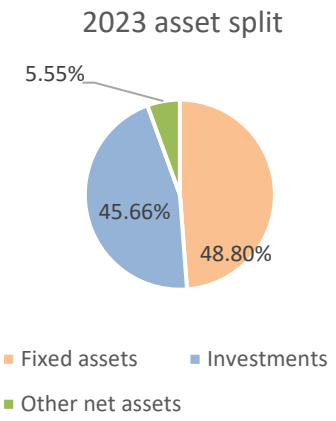
We are committed to ensuring we use this experience to drive forward transformational change to make cost savings where possible. Achieving a balanced budget remains the strategic aim of the trustees without damaging the excellent work done over the period to achieve sustainable growth of the Church.

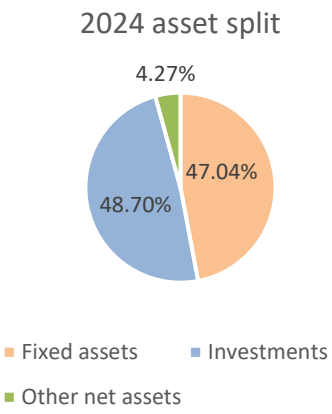
The Diocesan Synod approved a deficit budget for 2025 of £2,431,565. The actual results for 2025 show a deficit of £1,740,760 before gains on investment and pension along with revaluations of fixed assets. As has been the case in the previous three years, the long term effects of the pandemic and clergy vacancy rates caused significant movements to the budget. The movements are explained in the income and expenditure review on pages 11 and 12.

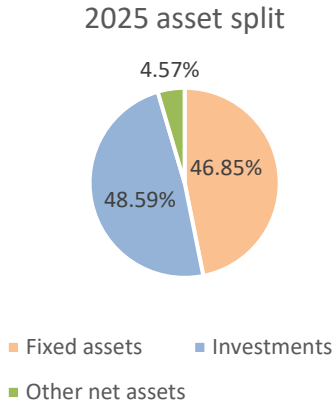
The DBF is responsible for two main categories of asset – clergy houses and investments. The accounting requirement is that the assets be entered into the year end balance sheet at an estimated current valuation. A revaluation was started in 2024 on the housing portfolio, which resulted in a downward valuation of around £7.5million. This will continue on the rest of the portfolio over the coming years.

Trustees hold the portfolio of clergy houses for their operational importance to the provision of ministry in the Diocese. With only rare exceptions, the houses are not for sale and their financial impact is more a matter of the level of expenditure appropriate to their maintenance than to the increase or decrease in year-end valuation.

Investments (land and financial investments) are principally permanent endowments which are held neither for operational purposes nor for sale. Their importance is in providing an annual financial return which enables the DBF to afford a higher level of ministry and support expenditure than would be possible without it.





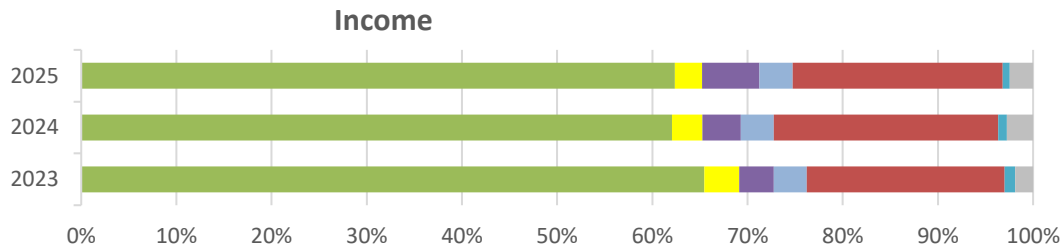


As in the previous year, there has been a reclassification of the housing portfolio in accordance with the SORP, so rented properties are now shown as investment properties.

7 Financial review (continued)

Income review

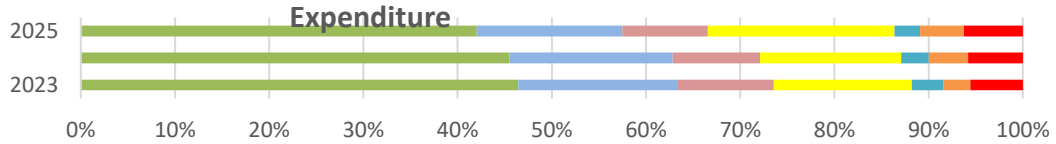
Parish share, the money given by parishes to the Diocese to fund its mission and ministry, is still the main incoming resource for the Diocese. Parish share receipts for 2025 were lower than in recent years, although the percentage "collected" remained broadly consistent with previous years. Including the amounts received in respect of requests from previous years, share increased in cash terms by £127,993 compared to 2024. The total share received when expressed as a percentage of the overall share requested was 77.64% (2024 : 80.01%).



	2023	2024	2025
Parish share	65.47%	62.06%	62.38%
Fees	3.65%	3.20%	2.84%
Church Commissioners funding	3.65%	4.05%	6.01%
Low Income Communities funding	3.45%	3.44%	3.51%
Investment income	20.79%	23.58%	22.06%
All Churches funding	1.10%	0.91%	0.76%
Other income	1.89%	2.76%	2.44%

Expenditure review

Our main activities in 2025 are almost now returned to their pre-pandemic levels. Clergy vacancy rates continue to fluctuate and are at a level compared to 2023. By continuing to use more effective and efficient contractors, our housing costs were slightly under budget. Grants paid out have increased although more monies were received from the National Church for specific projects.



	2023	2024	2025
Clergy stipends	46.43%	45.49%	42.01%
Clergy housing	16.86%	17.34%	15.47%
Clergy training	10.28%	9.28%	9.09%
Support for parish mission and other diocesan functions	14.66%	14.99%	19.81%
National Church contribution	3.33%	2.90%	2.71%
Donations and grants given	2.87%	4.21%	4.65%
Glebe management cost	5.57%	5.79%	6.26%

7 Financial review (continued)

7.1 Investment Policy

The trustees' investment policy is that the investments made should produce as much income as reasonably possible while maintaining the real value of the asset base. This policy also requires that the value of the total investment portfolio should be split approximately equally between financial assets and glebe. The trustees decided that a Total Returns policy in respect of its permanent endowment is not appropriate at this time, although this is under review.

Although there are no significant legal restrictions on the range of assets in which the trustees may invest, the advice of the Church of England Ethical Investment Advisory Group is required to be followed as far as possible. Any identified breach of these guidelines is required to be reported to the trustees who will direct what action to take.

The Finance and Administration Committee and the Glebe and Trust Committee meets together from time to time, as an Investment Steering Group, to ensure that each of them is aware of the position of the other with regard to the investment policy agreed by the trustees.

7.2 Reserves Policy and Reserves

The DBF notes that 62.38% of its annual income is from parish share receipts (2024 - 62.06%) with most of the balance coming from historic resources.

In view of the need to fund clergy stipends whether or not receipts from the parishes are up to date, the charity's reserves policy is to operate within a minimum general fund reserve of 60 days of annual expenditure - £1,911,753 (2024 - £1,866,437).

At 31 December 2025, the level of funds which are unrestricted, undesignated and not held as fixed assets totalled £2,770,681. This equates to approximately 85 days of annual expenditure (2024 - 47 days).

8 Risk management

The trustees are responsible for the identification, mitigation and/or management of risk. To achieve this the DBF has a register of all risks identified, supported by the appropriate policy. The risk register is subject to annual review and responsibility for delivery of the mitigation activities are delegated to the Diocesan Secretary.

The past five years have exposed us to a greater level of financial and pastoral risk as well as some opportunities. Balancing expenditure against income will be a key challenge in the coming years and the risk register below will incrementally change to reflect a new operating environment based on driving efficiencies through opportunities presented.

8 Risk management (continued)

The risk register identifies four strategic areas where the risk of either failure to act or the impact of the events is considered 'high'. The areas of risk and the associated mitigation activities are:

8.1.1 Spiritual Leadership

The risk that the Diocese is ineffective in providing a spiritual lead for the people it seeks to serve.

The mitigations for this are:

- The work of the Director of Ordinands and Director of Mission is explicitly linked to the vision for growth.
- The training and ongoing professional development of ordained stipendiary clergy explicitly links to the vision for growth.
- The rollout of the 'Leading your Church into Growth' (LyCiG) training to parishes, with some financial assistance, is explicitly linked to the vision for growth.

8.1.2 Finances

The risk that there is a failure to generate enough income from parish share, investments and other income sources affects the vision for growth.

The mitigations for this are:

- Routine monitoring of Income v Expenditure;
- The Investment Policy designed to provide growing investment income;
- The importance of paying parish share in full is emphasised routinely; the application of the Low Income Communities Funding is designed to assist poorer parishes with their share obligation;
- The opportunities presented through a different way of working in the pandemic will be used to drive down expenditure where possible;
- A Budget Review Group is convened at times of crisis to identify measures to counter the impact of medium term shortfalls in income/savings on expenditure.

8.1.3 An unforeseen incident adversely affects the reputation of the Diocese

The risk of an unforeseen incident affecting the reputation of the Diocese - this could be either in the safeguarding or data security (IT) environment.

The mitigations for this are:

Safeguarding;

- A refreshed diocesan Safeguarding Advisory Committee and an investment in more staff has improved our resilience and accountability in this area.
- We align our policies to the National Church guidance;
- All parishes are required to implement and endorse the Diocesan Safeguarding Policy;
- The DBF provides compulsory safeguarding training for all staff where the role requires it.

8 Risk management (continued)

8.1.3 An unforeseen incident adversely affects the reputation of the Diocese (continued)

Information Technology;

- The DBF has invested in a professional IT Managed Service Company to deliver the IT function across the DBF offices;
- The IT delivery model puts data security and cyber essentials accreditation at its core; in addition to providing opportunities for efficiency savings;
- Infrastructure developments implemented during 2021/2022 provide additional opportunities for savings through migrating to cloud services;
- The IT service delivery model is underpinned by a clear governance framework and staff user forums.

8.1.4 Changing demographic profile.

The risk is that an aging participating population without any rebalancing is detrimental to the future of the Church in the Diocese.

The mitigations for this are:

- The team goals for the Mission Team include “researching ways to encourage growth and mission piloting ‘Church in Schools’ to encourage young people to come to the Church;
- The Generation to Generation Strategic Development Funded project is focussed on children and youth and increasing their participation in the Church.

9 Structure and Governance of the Church of England

The Church of England is organised as two provinces, each led by an archbishop. The Archbishop of Canterbury leads the Southern Province and the Archbishop of York leads the Northern Province. Each province is comprised of dioceses of which there are 41 in England (42 including the diocese of Europe).

Dioceses, each under the spiritual leadership of a Diocesan Bishop, are the principal pastoral, financial and administrative resource of the Church of England. Each Diocese is divided into parishes. Each parish is overseen by a parish priest, who is an Incumbent (Vicar or Rector) or Priest-in-Charge. From ancient times through to today, Incumbents and their Bishop are responsible for the ‘cure of souls’ in their parish.

His Majesty the King, who is the Supreme Governor of the Church of England, appoints archbishops, bishops and some deans of cathedrals on the advice of the Prime Minister. The two archbishops and 24 senior bishops sit in the House of Lords.

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

9.1 Three National Church Institutions

The Archbishops’ Council, the Church Commissioners and the Church of England Pensions Board are the three National Church Institutions.

9 Structure and Governance of the Church of England (continued)

9.1 Three National Church Institutions (continued)

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

The Church Commissioners manage historic assets of the Church of England, spending most of their income on pensions for the clergy. The Church Commissioners meet the costs of episcopal administration through the Diocesan and Suffragan Bishops.

The Church of England Pensions Board was established by the Church Assembly in 1926 to administer the pension scheme for the clergy. It was subsequently given wider powers, in respect of discretionary benefits and accommodation both for those retired from stipendiary ministry and for surviving partners of those who have served in ministry; and to administer pension schemes for lay employees of Church organisations.

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

The financial transactions of the General Synod, the Church Commissioners and the Archbishops' Council do not form part of these accounts.

9.2 The Diocese of Peterborough

The Diocese of Peterborough was created in 1541, following the dissolution of the Benedictine Abbey of Peterborough under Henry VIII. The Diocese assumed roughly its present dimensions in 1927 with a total area of 1,150 square miles.

The Diocese comprises 350 parishes, divided into 12 deaneries, covering Northamptonshire, the part of Cambridgeshire formerly known as the Soke of Peterborough (i.e. the area of the present-day city of Peterborough north of the River Nene) and the county of Rutland. The River Nene marks part of the boundary with the Diocese of Ely, which falls mainly to the east; to the south the Diocese borders St Albans and Oxford dioceses, to the west Coventry and Leicester, and to the north Lincoln. Its total population is around 917,000 (mid term estimate 2017).

The Diocese comprises two archdeaconries, the Archdeaconry of Northampton to the south and the Archdeaconry of Oakham to the north, each with a broad rural/suburban/urban and socio-cultural mix. The Archdeacon of Northampton has an office base and lives in Northampton, and the Archdeacon of Oakham in Peterborough.

Peterborough Cathedral is the Mother Church of the Diocese and legally is constituted as a separate charity currently exempt from Charity Commission registration and supervision. Copies of its trustees' report and financial statements are available from: The Cathedral Office, Minster Precincts, Peterborough PE1 1XS.

The Diocesan Synod is the statutory governing body of the Diocese. It is made up of broadly equal numbers of clergy and lay representatives elected from across the Diocese together with the bishops and archdeacons. Its role is to:

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

9.2 The Diocese of Peterborough (continued)

Each deanery has a Deanery Synod. Each Deanery Synod has two houses, laity and clergy, and Deanery Synod's role is to:

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

The Bishop's Council, under the constitution of Diocesan Synod, has the following functions:

- To plan the business of the Synod, to prepare the agenda for its sessions and to circulate to members information about matters for discussion;
- To initiate proposals for action by the Synod and to advise it on matters of policy. This includes taking forward, for approval by Synod, recommendations made by the Bishop's Management Group;
- To advise the President (the Diocesan Bishop) on any matter;
- Subject to the directions of the Synod, to transact the business of the Synod when the Synod is not in session;
- Subject to the directions of the Synod, to appoint members of committees or nominate individuals for election to committees;
- To carry out such functions as the Synod may delegate to it.

A Parochial Church Council (PCC) is the elected governing body of an individual parish which in general is the smallest pastoral area in the Church of England. Typically, each parish has one parish church. A PCC comprises of the incumbent as chair, the churchwardens, and a number of elected and ex-officio members. Each PCC is a charity. All PCCs with gross income over £100,000 are required by law to register with the Charity Commission (as soon as practical after their gross income exceeds £100,000) unless the Charity Commission issues a written determination to the contrary. This may be possible in exceptional circumstances such as when gross income includes a substantial grant for a purpose that will not be repeated in the near future. If not required to register, PCCs are 'excepted' charities. Financial statements of an individual PCC are available from the relevant PCC treasurer.

The DBF is custodian trustee of assets held on permanent trusts by virtue of the Parochial Church Councils (Powers) Measure 1956 and the Incumbents and Churchwardens (Trusts) Measure 1964, the managing trustees being parochial church councils and other bodies. We do not aggregate these assets in the financial statements, as the DBF does not control them, and they are segregated from the DBF's own assets. Further details of financial trust assets, whose market value at 31 December 2025 was £17,390,775 (2024 - £18,082,267), are set out in note 30 to the accounts. Where we hold properties as custodian trustee, the deeds are held in safe custody by the DBF's solicitors.

Parishes, Benefices, Deaneries and Archdeaconries are the remaining geographic units. A benefice is an ecclesiastical office in a parish or group of parishes normally served by an Incumbent. Team ministries may have several clergy of incumbent status serving in one benefice. A deanery is a group of parishes over which a rural dean has oversight and an archdeaconry is a group of deaneries for which an archdeacon is responsible.

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

10 Statement of Trustees' Responsibilities

10.1 Trustees' Responsibilities

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

Company law requires the trustees (as company directors) to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the 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 then apply them consistently;
- observe the 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 statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the DBF will continue to carry out its charitable activities.

The trustees are responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the financial position of the DBF, and which enable them to ensure that the financial statements comply with the requirements of 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.

10.2 Statement of disclosure to auditors

As far as the trustees are aware, there is no relevant audit information of which the DBF's auditors are unaware. The trustees have taken all necessary steps to make themselves aware of any relevant information and to establish that the DBF's auditors are aware of that information.

The Trustees Annual Report, which includes the Strategic Report, was approved by the Board on 9 September 2026.

Signed on its behalf by:

Alice Cooper
Chair

Russ Beese
Secretary

11 Administrative Details

11.1 Officers and Agents

President	Rt Revd D M Sellin (Bishop of Peterborough)	
Chair	Dr P Buckingham	resigned 14 July 2026
	Mrs A Cooper	appointed 11 August 2026
Secretary and Treasurer	Mr A J Roberts	left 31 August 2025
	Mr R Beese	appointed 2 March 2026
Assistant Secretary	Mrs S J Ratcliffe	
Registered Office	The Diocesan Office The Palace Peterborough PE1 1YB	
Registered Numbers	Company Registration No. 186179 Charity No. 250569 VAT Registration No.737 9263 95	
Diocesan Surveyors, Glebe and Property Agents	Houses / Surveyors	Glebe agents
	Carter Jonas LLP 12 Waterside Way Bedford Road Northampton NN4 7XD	Andrew Granger & Co Limited 44-46 Forest Road Loughborough Leicestershire LE11 3NP
Bankers	Barclays Bank plc 1 Church Street Peterborough PE1 1QP	
Auditors	Price Bailey LLP Tennyson House Cambridge Business Park Cambridge CB4 0WZ	
Investment Fund Managers	Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS	CCLA Investment Management Ltd 1 Angel Lane London EC4R 3AB

11.1 Officers and Agents (continued)

Diocesan Registrar	Ms A Spriggs c/o The Diocesan Office	
Diocesan Chancellor	Mr D M Pittaway KC c/o Diocesan Registrar	
Deputy Diocesan Chancellor	Mr M Griffiths KC c/o Diocesan Registrar	
Solicitors	Howes Percival LLP Nene House 4 Rushmills Northampton NN4 7YB	
Finance and Administration Committee	Chair: Dr P Buckingham Chair: Mrs A Cooper Secretary: Diocesan Secretary c/o The Diocesan Office	resigned 14 July 2026 appointed 11 August 2026
Glebe and Trust Committee	Chair: Mr William Craven Secretary: Property Officer c/o The Diocesan Office	
Houses Committee	Chair: Mr R Purser Secretary: Property Officer c/o The Diocesan Office	
Audit Committee	Chair: Mrs A Cooper Secretary: Assistant Diocesan Secretary c/o The Diocesan Office	

11.2 List of trustees/directors

President	Rt Revd Debbie Sellin	
Chair	Dr P Buckingham (FA, GT)	resigned 14 July 2026
	Mrs A Cooper (FA, A)	appointed 11 August 2026
Ex- Officio	Rt Revd J E Holbrook	resigned 30 September 2025
	Ven R J Ormston (FA, GT, H)	
	Ven A Booker (FA, GT, H)	
	Very Revd C Dalliston	
Co- opted	Mrs A Cooper (A)	
	Mr W Craven (GT)	
	Mr R Purser (H)	

Elected by the House of Clergy of the Diocesan Synod

Archdeaconry of Northampton	*Archdeaconry of Oakham*
Revd K Hutchins (also Wellingborough) (A, FA)	Revd K Dow - appointed 20 February 2025
Revd J Scott - appointed 20 February 2025	
Revd S Trott (H)	

Elected by the Houses of Laity of the Deanery Synods

Archdeaconry of Northampton	*Archdeaconry of Oakham*
Mrs I Burbidge (Brackley)	Mr A Ridley (Kettering)
Mr R Baker (Daventry) (A) - resigned 18 June 2025	Mr J Hindle (Corby) - resigned 9 June 2026
Mr D Pickard (Greater Northampton) (A)	Mr A C Hawkins (Oundle) - resigned 26 February 2025
Dr H Creek (Towcester) - resigned 6 November 2025	Mr R Gregory-Smith (Peterborough)
Revd K Hutchins (Wellingborough) (FA, A)	

The abbreviations used above indicate sub-committees on which members serve, as follows:

A = Audit	FA = Finance and Administration
GT = Glebe and Trust	H = Houses

11.3 Key Management Team

Rt Revd D M Sellin	Bishop of Peterborough
Ven R J Ormston	Archdeacon of Northampton
Ven A Booker	Archdeacon of Oakham
Mr A Roberts	Diocesan Secretary - left 31 August 2025
Mr R Beese	Diocesan Secretary - appointed 2 March 2026
Mr P Cantley	Director of Education - left 24 August 2026
Mr D Mason	Chief Finance Officer
Revd C Nobbs	Director of Mission and Development - left 2 September 2026
Mrs S Ratcliffe	Assistant Diocesan Secretary
Revd H Spenceley	Director of Vocation and Formation
Mrs V Kellett	Diocesan Safeguarding Officer

PETERBOROUGH DIOCESAN BOARD OF FINANCE

INDEPENDENT AUDITORS TO THE MEMBERS OF THE DIOCESAN BOARD OF FINANCE
FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement in the Trustee's report, 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 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:

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

We gained an understanding of the legal and regulatory framework applicable to the charitable company and how it operates and considered the risk of the charitable company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. We identified that the principal risks of non-compliance with laws and regulations related to safeguarding vulnerable beneficiaries, health and safety, and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and Church of England Measures.

We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.

We reviewed accounting policies for evidence of management bias and ensured that the accounting policies were correctly applied to the financial statements.

We reviewed minutes of Trustee Board meetings, any correspondence with the Charity Commission and reviewed the procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission.

We made enquiries of management and officers of the charitable company regarding laws and regulations applicable to the organisation and discussed whether there had been any known breaches of laws and regulations in order to consider any possible further considerations or impact upon the charity.

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

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-forThis description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Suzanne Goldsmith FCA (Senior Statutory Auditor)
For and on behalf of Price Bailey LLP, Statutory Auditor
Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ
Date:

PETERBOROUGH DIOCESAN BOARD OF FINANCE

STATEMENT OF FINANCIAL ACTIVITES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total as restated 2024 £
Income and endowments from						
Donations:						
Parish share	**3**	6,314,273	-	-	6,314,273	6,186,280
Other donations	**4**	804,053	336,513	-	1,140,566	972,640
Charitable activities	**5**	287,503	-	-	287,503	318,763
Other income	**6**	147,492	-	-	147,492	139,239
Investment income	**7**	88,528	642,794	1,451,762	2,183,084	2,350,646
Total income		7,641,849	979,307	1,451,762	10,072,918	9,967,568
Expenditure on						
Raising funds	**8**	508,458	-	233,873	742,331	667,220
Charitable activities	**9**	9,054,116	619,311	1,447,946	11,121,373	10,857,795
Total expenditure		9,562,574	619,311	1,681,819	11,863,704	11,525,015
Net (expenditure)/income before investment gains		(1,920,725)	359,996	(230,057)	(1,790,786)	(1,557,447)
Net gains on investments	**16**	(18,440)	(190,317)	5,284,817	5,076,060	642
Net (expenditure)/income		(1,939,165)	169,679	5,054,760	3,285,274	(1,556,805)
Transfers between funds	**21**	3,145,162	144,937	(3,290,099)	-	-
Other recognised gains						
Gains/(losses) on revaluations of fixed assets	**16**	-	163,167	2,177,493	2,340,660	(7,608,737)
Actuarial loss on pension schemes	**30**	-	-	-	-	(274,800)
Net movement in funds		1,205,997	477,783	3,942,154	5,625,934	(9,440,342)
Total funds brought forward		2,507,643	13,464,436	151,493,128	167,465,207	176,905,549
Total funds carried forward		3,713,640	13,942,219	155,435,282	173,091,141	167,465,207

For detailed fund by fund comparisons, a copy of the 2024 Statement of Financial Activities is included in note 32

The notes on pages 28 to 56 form part of these accounts

PETERBOROUGH DIOCESAN BOARD OF FINANCE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Total 2025 £	Total 2024 £
Total income	8,621,156	8,422,482
Total expenditure	(10,181,885)	(9,853,176)
Gross income for the year	(1,560,729)	(1,430,694)
Net movement on investments	(208,757)	24,588
Net income for the year	(1,769,486)	(1,406,106)
Other comprehensive income		
Net assets transferred from endowments	3,290,099	417,780
Net comprehensive income for the year	1,520,613	(988,326)

The income and expenditure account is derived from the statement of financial activities with movements in endowment funds excluded to comply with company law.

All income and expenditure is derived from continuing activities.

The notes on pages 28 to 56 form part of these accounts

PETERBOROUGH DIOCESAN BOARD OF FINANCE

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**	81,090,632		78,769,370	
Investments	**16**	84,096,647		81,552,308	
			165,187,279		160,321,678
Current assets					
Debtors	**17**	1,077,275		1,070,663	
Cash on deposit, at bank and in hand	**18**	7,576,119		6,675,474	
		8,653,394		7,746,137	
Creditors: amounts falling due within one year	**19**	(674,532)		(527,608)	
Net current assets			7,978,862		7,218,529
Total assets less current liabilities			173,166,141		167,540,207
Creditors: amounts falling due after more than one year	**20**		(75,000)		(75,000)
Net assets			173,091,141		167,465,207
Funds					
Endowment funds	**22**		155,435,282		151,493,128
(including revaluation reserve £118,801,934 - 2024 £112,836,180)					
Restricted funds	**23**		13,942,219		13,464,436
(including revaluation reserve £3,618,823 - 2024 £3,645,974)					
Unrestricted income funds:					
General funds	**24**		2,738,741		1,503,174
Designated funds	**25**		974,899		1,004,469
(including revaluation reserve £272,498 - 2024 £290,938)					
Total funds	**26**		173,091,141		167,465,207

Approved by the Board and authorised for issue on 9 September 2026 and signed on its behalf by:

Alice Cooper
Chair

Russ Beese
Secretary

Company number: 00186179

The notes on pages 28 to 56 form part of these accounts

PETERBOROUGH DIOCESAN BOARD OF FINANCE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2025 £	2024 £	2024 £
Net cash flow from operating activities		(3,726,467)		(3,767,927)
Cash flows from investing activities				
Dividends, interest and rent from investments	2,183,084		2,350,646	
Proceeds from sale of tangible fixed assets	2,971,806		417,780	
Proceeds from sale of investments	3,187,046		1,046,808	
Purchase of tangible fixed assets	(1,197,181)		(1,063,727)	
Purchase of investments	(2,517,643)		(1,094,006)	
Net cash flow from investing activities		4,627,112		1,657,501
Change in cash and cash equivalents in the year		900,645		(2,110,426)
Cash and cash equivalents brought forward		6,675,474		8,785,900
Cash and cash equivalents carried forward		7,576,119		6,675,474
Reconciliation of net movement in funds to net cash flow from operating activities				
Net movement in funds for the year		(1,790,786)		(1,557,447)
Adjustments for:				
Depreciation		9,603		19,978
Loss on sale of fixed assets		233,873		170,917
(Gain) / Loss on sale of investments		-		10,191
Dividends, interest and rent from investments		(2,183,084)		(2,350,646)
(Increase) / decrease in debtors		(6,612)		783,193
Increase / (decrease) in creditors		146,924		(227,140)
Adjustment for actuarial gain on pension scheme		-		(274,800)
Movement in cash held by investment managers		(136,385)		(342,173)
Net cash flow from operating activities		(3,726,467)		(3,767,927)
Analysis of cash and cash equivalents				
Cash at bank and in hand		3,753,246		1,095,709
Cash on deposit with Central Board of Finance of the Church of England and the Church Commissioners		3,822,873		5,579,765
		7,576,119		6,675,474

The notes on pages 28 to 56 form part of these accounts

1 General information

The Peterborough Diocesan Board of Finance (the PDBF) is a company limited by Guarantee. The liability of each Board Member is limited to £1.

The registered office is The Diocesan Office, The Palace, Peterborough, PE1 1YB.

The principal activity of the charity is to promote, assist and advance the work of the Church of England in the Diocese of Peterborough by acting as the financial executive of the Peterborough Diocesan Synod. These financial statements have been presented in Pounds Sterling as this is the charity's functional currency.

2 Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention, with the exception of freehold and investment properties and investments which are included at market value. The financial statements have been prepared in accordance with "Accounting and Reporting by Charities" Statement of Recommended Practice (Second Edition, effective 1 January 2019), the Diocesan Annual Report and Financial Statements Guide (DFS 2015 Guide) and Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting

The financial statements have been drawn up in accordance with the requirements of the Companies Act 2006 except where the special nature of the PDBF's operations has required adaptation of the formats as allowed by section 396(5). There are no material uncertainties relating to going concern and therefore it is appropriate to continue to adopt the going concern basis in preparing the financial statements. The trustees are satisfied that the PDBF has sufficient liquid disposable reserves to maintain its level of operations.

2.2 Income

Income is accounted for on an accruals basis where both the amount and receipt are reasonably certain with the following exceptions:

Parish Share is recognised as income of the year in which it is received.

Fees and chaplaincy income is included as received. Donations and legacies are recognised where there is entitlement, probability of receipt and the amount of the gift is measurable, e.g. when the executor informs the PDBF following probate.

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

Royalties are included as received.

Income is analysed between unrestricted, restricted or endowment funds in the Statement of Financial Activities dependent on the source of the income and/or the purpose for which it has been given. Income from endowment funds is restricted income.

2 Accounting Policies (continued)

2.3 Expenditure

Expenditure is included in the SoFA on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants are recognised when payable.

Operating lease payments are recognised when payable. The assets are not capitalised in the balance sheet.

The Church Commissioners administer the clergy payroll and are re-imbursed by the charity. The costs are included in the SoFA as ministry and mission within resources expended.

The PDBF participates in both defined contribution and defined benefit pension schemes (see note 30). Contributions payable by the PDBF to the defined contribution scheme are included in the SoFA when payable. Contributions payable to the defined benefit schemes are included in the SoFA when payable in respect of current service. Contributions payable in respect of scheme deficits relating to past service are charged to the Clergy Pension Liability in the Balance Sheet.

All expenses are recognised when a liability is reasonably certain in terms of amount and payment.

Investment management costs are the apportioned staff costs involved in the management of investments and also the direct costs of agents dealing with property investments.

Wherever possible, costs are charged directly to the activity concerned. Central support costs of £959,568 (2024 : £790,050) are apportioned on the basis of estimated usage of central resources at Diocesan Office and Bouverie Court.

Net gains and losses arising on revaluations and disposals during the year are included in the SoFA.

2.4 Tangible Fixed Assets

All assets costing more than £1,000 and with an expected useful life in excess of one year are capitalised.

Tangible fixed assets have been included on the following bases:

Clergy and Other Domestic Houses:

At valuation using the Halifax House Price index (which was supplied through S&P Dow Jones Indices LLC) to reflect changes in the year. In addition, a selection of properties were valued by an external estate agent based on recent sales of similar properties in order to assess the appropriateness of the valuation derived from the above method. Where other factors are identified to indicate a material change in the valuation, the carrying value of the properties concerned is revised accordingly. The revised value will then be utilised as the new base point for ongoing revaluations in future years.

Clergy houses are held in the balance sheet as tangible fixed assets given their use in the furtherance of the PDBF charitable activities. For many of these the freehold is vested in the incumbent during occupancy. Any income generated from renting out these properties is treated as investment income.

Board Property:

At valuation using the Halifax House Price index (which was supplied through S&P Down Jones Indices LLC) to reflect changes in the year. Where other factors are identified to indicate a material change in the valuation, the carrying value of the properties concerned is revised accordingly. The revised value will then be utilised as the new base point for ongoing revaluations in future years.

2 Accounting Policies (continued)

2.5 Depreciation

Depreciation is calculated to write off the cost of other tangible fixed assets on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:-

Fixtures and Fittings	20%
Motor Vehicles	25%
Leasehold Improvements	20%
Computer Equipment	25%

No depreciation is charged on freehold properties. The PDBF is committed to a maintenance policy which endeavours to ensure that realisable values exceed carrying values. Accordingly the PDBF considers that the lives of these assets are so long and residual values so high that any resulting depreciation charge is not material. As explained above a policy of re-valuation has been adopted.

2.6 Fixed Asset Investments

Fixed asset investments have been included on the following bases:

Listed Investments are stated at bid price at the balance sheet date.

Unlisted Investments are stated at market value at the balance sheet date.

Agricultural Land and Commercial Property was valued at 31 December 2024 as part of an estate held for investment purposes by the glebe agent, Andrew Granger and Co Limited, 44-46 Forest Road, Loughborough, Leicestershire, LE11 3NP.

Domestic Properties are valued at either cost or the mid-point of the council tax banding as adjusted by a published index to reflect changes since the last valuation.

2.7 Custodian Trustee

Investments held by the charity as Custodian Trustee are not included in these financial statements but are set out separately in note 31.

2.8 Debtors

Debtors are measured at the transaction price less any impairment. Loans are initially measured at fair value and are measured subsequently at amortised cost less any impairment.

2.9 Cash and Cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2 Accounting Policies (continued)

2.10 Liabilities

Liabilities due within one year are recognised on an accruals basis. Liabilities due after one year relate to long term loans either for the purchase of domestic property or for onward lending to parishes. The loans to parishes are also represented in debtors due after one year.

Short term creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value and are measured subsequently at amortised cost using the effective interest

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pension contributions

The charity's staff are members of the Church of England Pension Board's defined contribution pension scheme and Clergy are members of the Church of England Funded Pensions Scheme. The pension costs charged as resources expended represent the charity's contributions in respect of the accounting period, in accordance with FRS 102. Lay staff who are members of the stakeholder pension scheme or have contributions paid into their own personal pension plan are accounted for in the month in which they are deducted. Deficit funding for the pension schemes in which the charity participates is accrued at current value in creditors distinguished between contributions falling due within one year and after more than one year.

2.13 Fund Accounting

In accordance with the SORP - "Accounting and Reporting by Charities" (Second Edition, effective 1 January 2019), the charity's funds are analysed under specific headings as follows:

Unrestricted Funds - available for any purpose of the charity. These funds may be set aside by the charity for specific purposes creating designated funds.

Restricted Funds - these are subject to legally binding conditions imposed by the donor upon the charity or by the terms of an appeal.

Permanent Endowment Funds - these funds are held to produce income, and are sometimes called capital funds. The income from endowment funds is added to the relevant fund, along with investment movements.

Expendable Endowment Funds - these are funds that may be used as income at the discretion of the charity. Use of the funds are subject to legally binding conditions imposed by the donor upon the charity or by terms of an appeal.

Investment income and movement in market values of property/investments are allocated to the appropriate fund.

During the year, monies may be transferred between specific funds in line with the PDBF budget, as approved by Diocesan Synod. These only appear on the SoFA if the transfer is between the fund types identified above.

2 Accounting Policies (continued)

2.14 Taxation

The Diocese does not carry out any non-charitable activities that may give rise to a Corporation Tax liability.

2.15 Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

Clergy and Other Domestic Houses:

At either cost or at a valuation using a published index to reflect changes since the last valuation. In addition, a selection of properties are reviewed each year by the Diocesan Property Officer based on recent sales of similar properties in order to assess the appropriateness of the valuation derived from the above method. Where other factors are identified to indicate a material change in the valuation, the carrying value of the properties concerned is revised accordingly. The revised value will then be utilised as the new base point for ongoing revaluations in future years.

The valuation methodology used will be reviewed annually.

Pension scheme liability

The deficit funding liability for the Church of England Funded Pension Scheme liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the assumptions set out in note 29 and set by reference to the duration of the deficit recovery payments.

Depreciation

Depreciation is calculated on a straight line basis, based on the trustees best estimate of the useful economic lives of assets. Depreciation policies can be seen above.

3 Parish share

	Total 2025 £	Total 2024 £
Current year requests	8,057,892	7,831,557
Shortfall in contributions	(2,024,035)	(1,844,678)
	6,033,857	5,986,879
Receipts for prior year	280,416	199,401
	6,314,273	6,186,280

4 Other donations

	Total 2025 £	Total as restated 2024 £
All Churches Trust	76,484	91,053
Forsters Charity	3,680	3,660
Mission Fund donations	27,075	16,500
Donations	69,563	114,882
Strategic Development Fund	55,218	211,897
Low Income Communities grant	355,004	343,165
Strategic Ministry Fund	71,582	74,877
RME Block grants	41,889	23,383
Central Church Net Zero grant	36,155	-
Central Church Net Zero grant for housing	47,075	-
Flourish	64,751	55,000
Central Church Minor church repairs	62,000	16,120
Central Church Quick Wins	29,425	14,713
Strategic Capacity Fund	200,665	7,390
	1,140,566	972,640

The comparative 2024 figures have been restated to reflect the registrar income, previously disclosed as donations in note 4, now shown in note 6.

5 Charitable activities

	Total 2025 £	Total 2024 £
Statutory fees for parochial services	287,503	318,763

6 Other income

	Total 2025 £	Total as restated 2024 £
Administration income	52,089	59,598
Registrar income	84,903	79,641
HMRC Employment allowance	10,500	-
	147,492	139,239

The comparative 2024 figures have been restated to reflect the registrar income, previously disclosed as donations in note 4, now shown in note 6.

7 Investment income

	Total 2025 £	Total 2024 £
Dividends receivable	960,237	1,046,476
Interest receivable	295,489	350,751
Rents receivable:		
Properties	415,062	444,476
Glebe	512,296	508,943
	2,183,084	2,350,646

8 Raising funds

	Total 2025 £	Total 2024 £
Professional charges	359,601	250,981
Loss on disposal of property	233,873	170,917
Other support costs	148,857	245,322
	742,331	667,220

9 Charitable activities

	Total 2025 £	Total 2024 £
National Church	320,977	334,212
Clergy stipends and staff costs (note 10)	5,392,719	5,573,905
Clergy housing	1,835,545	1,998,374
Clergy training	669,332	738,094
Grants and donations (note 11)	552,367	485,477
Diocesan support for Parish Mission (note 12)	2,350,433	1,727,733
	11,121,373	10,857,795

10 Clergy stipends and staff costs

	Total 2025 £	Total 2024 £
Stipends and employers national insurance	4,249,903	4,378,642
Pension contributions	733,753	863,820
Removal, resettlement and other grants	168,089	198,801
Other expenses and other grants	240,974	132,642
	5,392,719	5,573,905

11 Grants and donations

	Total 2025 £	Total 2024 £
Bishop's Discretionary Funds	-	6,000
Widows and Dependants	16,780	16,140
Shared Churches Peterborough	36,860	32,772
Northamptonshire Ecumenical Council	8,260	7,645
Peterborough Diocesan Board of Education	252,275	235,312
Quinquennial grants	33,800	36,400
Mission Fund grants	67,955	35,000
Flourish	40,841	40,902
Central Church Minor church repairs	19,881	2,238
Central Church Quick Wins	39,495	-
Other grants	36,220	73,068
	552,367	485,477

12 Diocesan support for Parish Mission

	Total 2025 £	Total 2024 £
Bishop's Advisors and Support to Parishes	299,178	177,901
DAC, Legal, Stewardship, Support to parishes and asset management	989,821	676,864
Bishop's Officers and Mission work in the Parishes	511,568	343,514
Adult, Lay and Clergy Training and Conferences	399,771	278,057
Social Responsibility (including overseas links)	5,368	1,503
SSMs, Readers, Pastoral Assistants, Parish Evangelists	22,756	20,973
Strategic Development Fund - "Generation to Generation" project	60,332	210,008
Other costs	61,639	18,913
	2,350,433	1,727,733

Included above are Governance costs, which are made up as follows:

	2025 £	2024 £
Registrar	145,007	131,574
Chancellor	16,881	11,510
Auditors remuneration	31,260	36,750
Governance review - funded by National Church	58,017	-
	251,165	179,834

13 Deficit for the financial year

	2025 £	2024 £
The net deficit for the financial year is stated after charging:		
Auditors remuneration including VAT:		
in respect of audiit services - current year	30,780	28,800
in respect of corporation tax computations - current year	480	450
in respect of audit services - under-provision of prior year	-	7,500
	31,260	36,750
Depreciation on tangible fixed assets	9,603	19,978
Adjustment on disposal of tangible fixed assets	233,873	397,283
Operating lease charges in the year	31,000	31,000
Interest charges on Church Commissioner Value Linked Loans	6,506	7,281

14 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

Staff costs

	Total 2025 £	Total 2024 £
Employee costs during the year were as follows:		
Wages and salaries	1,320,601	1,287,886
National insurance contributions	153,220	120,677
Pension costs	136,183	142,823
	1,610,004	1,551,386

Redundancy and termination costs during the year totalled £51,567 (2024 - £23,845).

The average number of employees during the year was as follows:

	2025 full-time equivalent	2025 average head count	2024 full-time equivalent	2024 average head count
Discipleship and Ministry	13	14	15	16
Safeguarding	4	4	3	3
DAC and Historic Buildings	2	2	3	3
Finance	4	4	4	4
Property	2	2	2	2
Communications	1	2	1	2
Administration and Parish Support	8	10	8	10
	34	38	36	40

Clergy stipends

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

The stipends of the Bishop and Suffragan Bishop were paid and funded by the Church Commissioners.

In addition to the two Archdeacons, the PDBF paid an average of 128 (2024 - 128) stipendiary clergy and lay ministers as office-holders holding parochial or diocesan appointments in the Diocese and the costs were as follows:

	Total 2025 £	Total 2024 £
Stipends	3,836,120	4,065,731
National insurance contributions	413,783	312,911
Pension costs - current year contributions	733,753	863,820
	4,983,656	5,242,462

In addition to the above, there are 25 (2024 : 39) self supported ministers and a further 8 (2024 : 11) house for duty ministers.

14 Analysis of staff costs, trustee remuneration and expenses and the cost of key management personnel

The number of staff whose emoluments (including benefits in kind but excluding national insurance and pension contributions) amounted to more than £60,000 were as follows:

	2025	2024
£110,001 - £120,000	1	-
£80,001 - £90,000	-	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 the activities of the Diocese. During 2025 they were:

Diocesan Secretary and Company Secretary	Andrew Roberts left 31 August 2025
Chief Finance Officer	David Mason
Assistant Diocesan Secretary	Sue Ratcliffe
Director of Mission and Development	Charlie Nobbs
Director of Vocation and Formation	Haydon Spenceley
Diocesan Safeguarding Officer	Victoria Kellett

Remuneration, pensions and expenses for these employees amounted to £456,512 (2024 : £445,732).

Trustees remuneration and expenses

During the year, no trustee received any remuneration for services as a trustee or received any travel expenses relating to services as a trustee (2024 : none).

During the year the charity made contributions to the Church Commissioners at the standard rate agreed by Diocesan Synod towards the stipends, national insurance and pension contributions of the licensed clergy who are directors of the Board and provided houses, including payment of council tax and maintenance costs, as part of normal clergy remuneration.

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

		Stipend	*Housing*
Ven A Booker		Yes	Yes
Revd K Dow	appointed 18 June 2025	Yes	Yes
Rt Rev J Holbrook	retired 30 September 2025	No	Yes
Revd K Hutchins		No	Yes
Ven R J Ormston		Yes	Yes
Revd J Scott	appointed 20 February 2025	Yes	Yes
Revd S Trott		Yes	Yes

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

15 Tangible fixed assets

	Freehold land and buildings £	Short Leasehold improvements £	Office equipment £	Total 2025 £
Cost or valuation:				
At 1 January 2025	78,744,392	56,602	118,869	78,919,863
Additions	1,194,470	-	2,711	1,197,181
Disposals proceeds	(2,971,805)	-	-	(2,971,805)
Realised movement	(233,873)	-	-	(233,873)
Revaluation	2,340,660	-	-	2,340,660
Net transferred from fixed asset investments	1,998,702	-	-	1,998,702
At 31 December 2025	81,072,546	56,602	121,580	81,250,728
Depreciation:				
At 1 January 2025	-	56,602	93,891	150,493
Charge for the year	-	-	9,603	9,603
Eliminated on disposals	-	-	-	-
At 31 December 2025	-	56,602	103,494	160,096
Net book value				
At 31 December 2025	81,072,546	-	18,086	81,090,632
At 31 December 2024	78,744,392	-	24,978	78,769,370

The historical cost of the land and buildings is £21,147,433 (2024 - £19,007,120).

The historical cost of land and buildings shown above is only for purchases made by the DBF. The historical cost of land and buildings taken over by the DBF from parishes is not known.

16 Fixed asset investments

	Investment properties £	Listed investments £	Unlisted investments £	Total 2025 £
Valuation:				
At 1 January 2025	50,648,046	27,762,579	3,141,683	81,552,308
Additions	-	2,517,643	-	2,517,643
Disposals proceeds	(427,470)	(2,759,575)	-	(3,187,045)
Realised movement on disposal	(144,052)	141,944	-	(2,108)
Revaluation	2,838,675	2,497,437	(121,561)	5,214,551
Net transferred to fixed assets	(1,998,702)	-	-	(1,998,702)
At 31 December 2025	50,916,497	30,160,028	3,020,122	84,096,647
Historic cost at 31 December 2025	5,440,772	26,873,065	774,163	33,088,000
Historic cost at 31 December 2024	6,974,883	26,829,611	774,163	34,578,657

16 Fixed asset investments (continued)

The glebe land valuation was conducted by Andrew Granger & Co Limited as at 31 December 2025.

The historical cost of glebe land and buildings shown above is only for purchases made by the DBF. The historical cost of glebe land and buildings taken over by the DBF from parishes is not known.

Listed investments are valued at bid price at the year end.

Unlisted investments consist of holdings in CBF Church of England Funds managed by CCLA Investment Managers Limited (the CBF Investment Fund and CBF Short Duration Bond Fund).

17 Debtors

	2025 £	2024 £
Due within one year		
Parochial loans	51,603	41,848
Trade debtors	110,164	134,985
Other debtors	787,846	837,085
	949,613	1,013,918
Due after more than one year		
Parochial loans	127,662	56,745
Total debtors	1,077,275	1,070,663

18 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand - current and deposit accounts	3,753,246	1,095,709
Funds with the Central Board of Finance of the Church of England Deposit fund and the Church Commissioners	3,822,873	5,579,765
	7,576,119	6,675,474

Cash held by Charles Stanley is now shown within the investment portfolio.

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	219,644	121,260
Taxation and social security	46,314	50,548
Other creditors	349,119	289,607
Accruals and deferred income	59,455	66,193
	674,532	527,608

20 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Church Commissioners value linked loans	75,000	75,000

Value linked loans are repayable either when the house concerned is sold or when it ceases to be occupied by a qualifying person. Interest is charged by the Commissioners at 4% per annum on the amount loaned initially, the rate rising annually by the increase in the Retail Price Index.

21 Transfers

The transfers between funds during 2025 were:

	Unrestricted	Designated	Restricted	Endowment
	£	£	£	£
Sale proceeds of parsonages	-	-	3,290,099	(3,290,099)
Transfer from Pastoral account	2,000,000	-	(2,000,000)	-
House costs - rented properties 2023	212,886	-	(212,886)	-
House costs - rented properties 2024	315,698		(315,698)	-
Parsonage repair costs	614,130	-	(614,130)	-
Net Zero housing grant	2,448		(2,448)	-
	3,145,162	-	144,937	(3,290,099)

The transfers between funds during 2024 were:

	Unrestricted	Designated	Restricted	Endowment
	£	£	£	£
Sale proceeds of parsonages	-	-	417,780	(417,780)
Resource Ministry costs - 2023	114,705	-	(114,705)	-
Ordinand candidates fund - 2023	12,967	-	(12,967)	-
Parsonage repair costs	817,242	-	(817,242)	-
	944,914	-	(527,134)	(417,780)

22 Endowment funds

The endowment funds are held on trust to be retained for the benefit of the charity as a capital fund. Where the whole of the fund must be permanently maintained it is known as permanent endowment. Where there is power of discretion to convert endowed funds into income, the fund is classified as expendable endowment.

Permanent Endowments

Current year	Balance at 1.1.25 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.25 £
Houses Committee	1,530,509	41,404	(41,404)	-	(59,570)	1,470,939
Stipends Capital	412,959	11,172	(11,172)	(10,911)	(15,461)	386,587
Diocesan Stipends Capital Fund	76,862,857	1,395,370	(1,395,370)	10,911	5,997,494	82,871,262
Church Major Works	144,744	3,816	-	-	(5,491)	143,069
	78,951,069	1,451,762	(1,447,946)	-	5,916,972	84,871,857

Prior year	Balance at 1.1.24 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.24 £
Houses Committee	1,456,730	40,437	-	-	33,342	1,530,509
Stipends Capital	393,052	10,911	-	-	8,996	412,959
Diocesan Stipends Capital Fund	77,970,400	1,490,011	(1,671,839)	-	(925,715)	76,862,857
Church Major Works	137,944	3,727	-	-	3,073	144,744
	79,958,126	1,545,086	(1,671,839)	-	(880,304)	78,951,069

Houses Committee
This fund represents the permanent capital of the Houses Committee and, under the Repair of Benefices Measure 1972, only the income from the capital and not the capital itself may be used for the general purposes of the Houses Committee.

Stipends Capital
This represents the capital of a number of bequests, the income from which may only be used for clergy stipends.

Diocesan Stipends Capital Fund
The Diocesan Stipends Capital Fund was set up under the Endowments and Glebe Measure 1976 to provide income for clergy stipends. It represents glebe property, the accumulated sale proceeds of glebe property, sale proceeds of certain parsonage houses and surplus benefice endowments following pastoral re-organisation. Capital funds may be used for the purchase of glebe property and capital expenditure on parsonage house property.

22 Endowment funds (continued)

Permanent Endowments (continued)

Church Major Works Fund (formerly Church Major Repair Fund)
This fund may be loaned to parishes in need of funds for works to churches.

Expendable Endowments

Current year	Balance at 1.1.25 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.25 £
Clergy Houses	72,542,059	-	-	(3,290,099)	1,311,465	70,563,425

Prior year	Balance at 1.1.24 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.24 £
Clergy Houses	79,255,253	-	-	(417,780)	(6,295,414)	72,542,059

Clergy Houses
These funds are represented by clergy houses. Although benefice houses are vested in incumbents for the time being of the benefices concerned, the DBF is obliged to maintain them, to ensure that there are sufficient houses for the pastoral structure of the Diocese. The Pastoral Account funds new parsonage houses and transfers the asset to the Clergy House fund. Any sale proceeds, net of original cost, are transferred back into the Pastoral Account.

23 Restricted funds

Current year	Balance at 1.1.25 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.25 £
Houses Committee	6,734,203	415,062	(272,212)	(528,584)	(4,553)	6,343,916
Widows & Dependants	542,578	16,920	(16,780)	-	(17,278)	525,440
Ordination Candidates	124,310	3,697	(12,144)	-	(5,319)	110,544
Church Major Works	61,890	4,614	-	-	-	66,504
Resourcing Ministerial Education (RME)	2,429	41,889	(43,491)	-	-	827
Gen 2 Gen - SDF	1,849	55,218	(60,329)	-	-	(3,262)
Family Care Fund	200	-	-	-	-	200
Pastoral Account	5,965,533	202,501	(36,860)	675,969	-	6,807,143
Net Zero grant	(11,249)	36,155	(26,464)	-	-	(1,558)
Flourish	14,098	64,751	(47,028)	-	-	31,821
Minor church repairs	13,882	62,000	(19,881)	-	-	56,001
Quick Wins	14,713	29,425	(39,495)	-	-	4,643
Net Zero Housing grant	-	47,075	(44,627)	(2,448)	-	-
	13,464,436	979,307	(619,311)	144,937	(27,150)	13,942,219

Prior year	Balance at 1.1.24 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.24 £
Houses Committee	6,746,691	444,476	-	-	(456,964)	6,734,203
Widows & Dependants	531,047	16,381	(16,140)	-	11,290	542,578
Ordination Candidates	145,214	3,611	(14,525)	(12,967)	2,977	124,310
Church Major Works	56,939	4,951	-	-	-	61,890
Resourcing Ministerial Education (RME)	119,387	23,383	(25,636)	(114,705)	-	2,429
Gen 2 Gen - SDF	(40)	211,897	(210,008)	-	-	1,849
Family Care Fund	200	-	-	-	-	200
Pastoral Account	6,157,902	239,865	(32,772)	(399,462)	-	5,965,533
Net Zero grant	-	-	(11,249)	-	-	(11,249)
Flourish	-	55,000	(40,902)	-	-	14,098
Minor church repairs	-	16,120	(2,238)	-	-	13,882
Quick Wins	-	14,713	-	-	-	14,713
	13,757,340	1,030,397	(353,470)	(527,134)	(442,697)	13,464,436

Houses Committee
This fund represents non-parsonage houses held in the name of the Diocesan Board of Finance. On sale the proceeds are transferred back to general funds.

23 Restricted funds (continued)

Widows and Dependants
This is a revenue fund made up of trust income and donations specifically given for the relief of clergy widows and their dependants.

Ordination Candidates
This is a revenue fund made up of trust income and donations specifically given for the support of ordinands and their families during training.

Schools Fund/Education/Education Act 1996
The income of these funds primarily represents income from the Department for Education and Skills for specific building projects and repairs carried out during the year. The Education Act 1996 fund balance is made up of sale proceeds from closed schools and is used primarily towards improvement costs at Church Aided Schools.

Church Major Works Fund (formerly Church Major Repair Fund)
This represents unspent income from the endowment fund.

Resourcing Ministerial Education (RME)
This is a fund created by changes to how Ordinands in training are funded by the Church Commissioners Ministry Division (from September 2017). It represents surplus/(deficits) between the value of the grants given by Ministry Division and the actual costs of training.

Gen 2 Gen
This relates to the Gen 2 Gen Childrens and Youth worker programme funded by The Church Commissioners Strategic Development Fund (SDF)

Family Care Fund
This represents funds received from Family Care under a Deed of Gift and must be spent in accordance with the terms of the Deed. The terms of the Deed include working in partnership with families and other agencies to protect children and prevent family breakdown.

Pastoral Account
This represents the capital and investment income which is made up from the sale proceeds of parsonage houses and churches which have become redundant under pastoral reorganisation. At the year end funds from the Expendable Endowment Fund and Designated Fund were transferred into the fund in accordance with the 2006 Diocesan Accounts Group recommendations.

Flourish
This relates to the Flourish project programme funded by The Church Commissioners.

Minor Church repairs
This relates to grant funding received through the Historic Church Buildings Officer to enable parish churches to receive funding for small projects to help keep buildings dry and help on their journey to Net Zero.

Quick Wins
This relates to grant funding received through the Historic Church Buildings Officer to enable parish churches to receive funding for small scale decarbonisation works, to help on their journey to Net Zero.

24 Unrestricted funds

Current year	Balance at 1.1.25 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.25 £
General fund	1,503,174	7,585,024	(9,494,619)	3,145,162	-	2,738,741
	1,503,174	7,585,024	(9,494,619)	3,145,162	-	2,738,741

Prior year	Balance at 1.1.24 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.24 £
General fund	2,956,291	7,341,475	(9,464,706)	944,914	(274,800)	1,503,174
	2,956,291	7,341,475	(9,464,706)	944,914	(274,800)	1,503,174

The General fund is a free reserve representing accumulated annual surpluses less deficits on the PDBF's main activities and represents the fund used in the ongoing business of the PDBF.

25 Designated funds

Current year	Balance at 1.1.25 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.25 £
Church Major Works	877,709	20,974	-	-	(18,440)	880,243
Mission Fund	126,760	35,851	(67,955)	-	-	94,656
	1,004,469	56,825	(67,955)	-	(18,440)	974,899

Prior year	Balance at 1.1.24 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31.12.24 £
Church Major Works	843,308	24,080	-	-	10,321	877,709
Mission Fund	135,231	26,529	(35,000)	-	-	126,760
	978,539	50,609	(35,000)	-	10,321	1,004,469

Church Major Works Fund (formerly Church Major Repair Fund)

This was set up by Diocesan Synod under the "Budget for Growth" and is used to assist parishes with major church repairs. The funds are available as loans and, exceptionally, as grants.

Mission Fund

This Fund exists to provide monies for expenditure on mission activities specifically supported by the Diocese.

26 Analysis of net assets between funds

Fund balances at 31 December 2025 are represented by:

	Unrestricted £	Designated £	Restricted £	Endowment £	Total £
Tangible fixed assets	18,086	-	4,340,966	76,731,580	81,090,632
Investments	-	442,816	2,624,976	81,028,855	84,096,647
Current assets	3,395,187	532,083	7,051,277	(2,325,153)	8,653,394
Current liabilities	(674,532)	-	-	-	(674,532)
Long term liabilities	-	-	(75,000)	-	(75,000)
	2,738,741	974,899	13,942,219	155,435,282	173,091,141

Included in the above is a revaluation reserve which relates to:

Tangible fixed assets	-	-	1,589,274	60,488,659	62,077,933
Investments	-	272,498	2,029,549	58,313,275	60,615,322
	-	272,498	3,618,823	118,801,934	122,693,255

Fund balances at 31 December 2024 are represented by:

	Unrestricted £	Designated £	Restricted £	Endowment £	Total £
Tangible fixed assets	24,978	-	4,177,800	74,566,592	78,769,370
Investments	-	461,257	2,815,294	77,933,584	81,210,135
Current assets	2,005,804	543,212	6,546,342	(1,007,048)	8,088,310
Current liabilities	(527,608)	-	-	-	(527,608)
Long term liabilities	-	-	(75,000)	-	(75,000)
	1,503,174	1,004,469	13,464,436	151,493,128	167,465,207

Included in the above is a revaluation reserve which relates to:

Tangible fixed assets	-	-	1,426,107	58,311,166	59,737,273
Investments	-	290,938	2,219,867	54,525,014	57,035,819
	-	290,938	3,645,974	112,836,180	116,773,092

27 Capital commitments and contingent liabilities

	2025	2024
	£	£
Expenditure on house repairs approved but not contracted for	-	2,602
Ordinands support grants approved	146,239	235,543
Contingent liability in respect of guarantee given	150,000	150,000

The contingent liability relates to a guarantee given to The Charity Bank in respect of a loan given to St Matthew's PCC, Northampton.

28 Operating leases

Lessee:

At 31 December 2025, PDBF had commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Within one year	31,000	31,000

Lessor:

At 31 December 2025, PDBF had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

	2025	2024
	£	£
Investment properties		
within one year	626,651	748,535
within two to five years	139,485	150,534
over five years	69,205	59,861
At 31 December 2025	835,341	958,930

29 Pension costs

Church Workers Pension Fund

PDBF participates in the Defined Benefits Scheme section of the Church Workers Pension Fund (CWPF) for some lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Employer and the other participating employers.

The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Defined Benefit Scheme

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

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

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

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

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

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

The next actuarial valuation is due at 31 December 2025.

Since 31 December 2023, the Board has entered into a full buy-in agreement with Aviva to insure all accrued benefits within the DBS of the CWPF.

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there is no obligation recognised as a liability within the Employer's financial statements as at 31 December 2024 or 31 December 2025.

29 Pension costs (continued)

The movement in the provision is set out below.

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

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2025	*December 2024*	*December 2023*
Discount rate	n/a	n/a	0.0%

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

Pension Builder Scheme (PBS)

For eligible salaried employees who commenced employment after 1 January 2000, the charity participates in the Church of England Pension Builder Scheme, within the Church Workers Pension Fund, which is administered by the Church of England Pensions Board.

The PBS of the Church Workers Pension Fund is made of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined contribution 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.

29 Pension costs (continued)

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 that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions cost charged to the SoFA in the year are contributions payable (2025 - £136,183, 2024 - £142,823).

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

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 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.

The next valuation is due at 31 December 2025.

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.

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

Clergy Pension Fund

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

Each participating Responsible Body in the 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 £733,753 in 2025 (2024: £863,820), plus any figures arising from contributions in respect of the Scheme’s deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2025, following the valuation results being agreed, the deficit contributions paid were £nil (2024: £nil).

29 Pension costs (continued)

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2024. The 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- An average discount rate of 6.0% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the 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. w2020 = 20%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

%age of pensionable stipends	*January 2022 to December 2024*	*January 2021 to December 2021*
Deficit repair contribution	0.0%	7.1%

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

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 2023 and 31 December 2024 is nil.

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

30 Trust funds

The charity acts as custodian trustee of a number of trusts in the diocese. The invested capital of these trusts, which is vested in the charity as custodian trustee but which does not form part of the charity's assets, amounted to £17,390,775 at 31 December 2025 (2024 : £18,082,267) made up as follows:

	2025 Cost £	2025 Valuation £	2024 Cost £	2024 Valuation £
Land & Buildings	727,124	1,158,178	727,124	1,158,178
Miscellaneous Unlisted Investments	533,778	1,522,159	533,778	1,427,048
Central Board of Finance:				
Investment Fund shares	2,762,895	11,452,012	2,850,902	12,375,171
Short Duration Bond Fund shares	461,355	480,655	460,516	468,348
Equity Fund	-	-	96,851	125,438
Property Fund	396,257	381,043	96,851	84,774
Deposits	1,762,868	1,762,868	1,585,342	1,585,342
Diocesan Board of Education bank balances	633,860	633,860	857,968	857,968
	7,278,137	17,390,775	7,209,332	18,082,267

31 Related party transactions

The Diocese maintains a register of Trustees interests. Trustees have declared participation in training funded by the Diocese and transactions arising from their stipendiary ministry and housing (note 14). It shows no other related party transactions. Any such transactions are at arm's length under the normal commercial terms applied by the DBF and are part of its normal activities.

The charity has made reasonable endeavours to confirm from trustees that they are not aware of any related party transactions with themselves or close family members. The charity is not aware of any further transactions which require disclosure other than those already noted here.

The Very Reverend Chris Dalliston is one of the trustees of the PDBF and also a trustee of Launde Abbey Trust and Peterborough Cathedral.

The Venerable Richard Ormston and The Revd Katrina Hutchins are trustees of the PDBF and also the Peterborough Diocesan Board of Education (PDBE). The PDBF provides financial support to the PDBE by way of an annual grant and also accounting and payroll services at no cost to the PDBE.

31 Related party transactions (continued)

During the year, the PDBF entered in to transactions with the following related parties.

	Sales invoiced		Purchases bought	
	2025	2024	2025	2024
	£	£	£	£
Launde Abbey Trust	-	-	11,378	620
Launde Abbey Enterprises Limited (a wholly owned subsidiary of Launde Abbey Trust)	-	-	38,047	36,863
Bishop's Office	22,231	11,346	3,679	-
Peterborough Cathedral	38,266	51,507	16,347	2,626

At the end of the financial year, the following balances were outstanding:

	Sales ledger		Purchase ledger	
	2025	2024	2025	2024
	£	£	£	£
Launde Abbey Trust	-	-	-	-
Launde Abbey Enterprises Limited (a wholly owned subsidiary of Launde Abbey Trust)	-	-	1,947	5,730
Bishop's Office	5,925	1,007	-	-
Peterborough Cathedral	8,054	14,952	13,199	431

Parochial Church Councils

Parochial Church Councils (PCCs) support PDBF financially with payments of parish share. Many committee members and trustees are also members of PCCs within the Diocese. Much of PDBF's activity is in support of PCCs through practical assistance and advice and in the provision of grants and loans.

32 Prior year Statement of Financial Activities (SoFA)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Income and endowments from				
Donations:				
Parish share	6,186,280	-	-	6,186,280
Other donations	731,168	321,113	-	1,052,281
Charitable activities	318,763	-	-	318,763
Other income	59,598	-	-	59,598
Investment income	96,276	709,284	1,545,086	2,350,646
Total incoming resources	7,392,085	1,030,397	1,545,086	9,967,568
Expenditure on				
Raising funds	496,303	-	170,917	667,220
Charitable activities	9,003,403	353,470	1,500,922	10,857,795
Total outgoing resources	9,499,706	353,470	1,671,839	11,525,015
Net income/(expenditure) before investment gains	(2,107,621)	676,927	(126,753)	(1,557,447)
Net gains on Investments	10,321	14,267	(23,946)	642
Net income/(expenditure)	(2,097,300)	691,194	(150,699)	(1,556,805)
Transfers between funds	944,914	(527,134)	(417,780)	-
Other recognised gains/(losses)				
Gains/(losses) on revaluations and disposals of fixed assets	-	(486,964)	(7,121,773)	(7,608,737)
Actuarial gains on pension schemes	(274,800)	-	-	(274,800)
Net movement in funds	(1,427,186)	(322,904)	(7,690,252)	(9,440,342)
Total funds brought forward	3,934,830	13,757,340	159,213,379	176,905,549
Total funds carried forward	2,507,644	13,434,436	151,523,127	167,465,207