

Diocesan Synod 16th November 2024

Summary of Accounts for Year End

31 December 2023



The **Annual Report & Accounts** showed we made a consolidated net loss before investment gains of £618k. This was largely due to lower than planned receipt of Parish Share. Net gains on investments being a healthy £2.9m, we recorded a net income of £2.3m. However, the combined result of a revaluation and reclassification of elements of our property portfolio was negative £4m, primarily due firstly to a decrease of 4.7% in prices based on Nationwide's SE Index and secondly due to a net £1.1m valuation loss on a one-off reclassification of 31 properties between benefice houses and those owned by DBF. This resulted in a net negative movement of consolidated funds overall totalling £1.7m. Overall, our total funds in December 2023 amounted to just over £100m versus £102m in December 2022.

The Report covered all the key areas Trustees and others need to know, namely our Structure, Governance and Management, our Objectives and Activities, Achievements and Performance. It also covered our Plans for the Future. It confirmed that our policies on investments and reserves were adhered to during the year.

The Independent Auditors (Buzzacott's) report concluded that the financial statements give a true and fair view of the group and that the financials have correctly been prepared in accordance with GAAP and the Companies Act. They reported no priority A observations for management attention and 2 priority B observations concerning bank statement reconciliations and debtor treatment, which have been resolved.