



— DIOCESE OF —
LONDON

THE LONDON DIOCESAN FUND

Trustees' report and
financial statements
for the year ended
31 December 2025





*Supporting the mission
and growth of the
Church of England in
the Diocese of London*

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Trustees' Annual Report

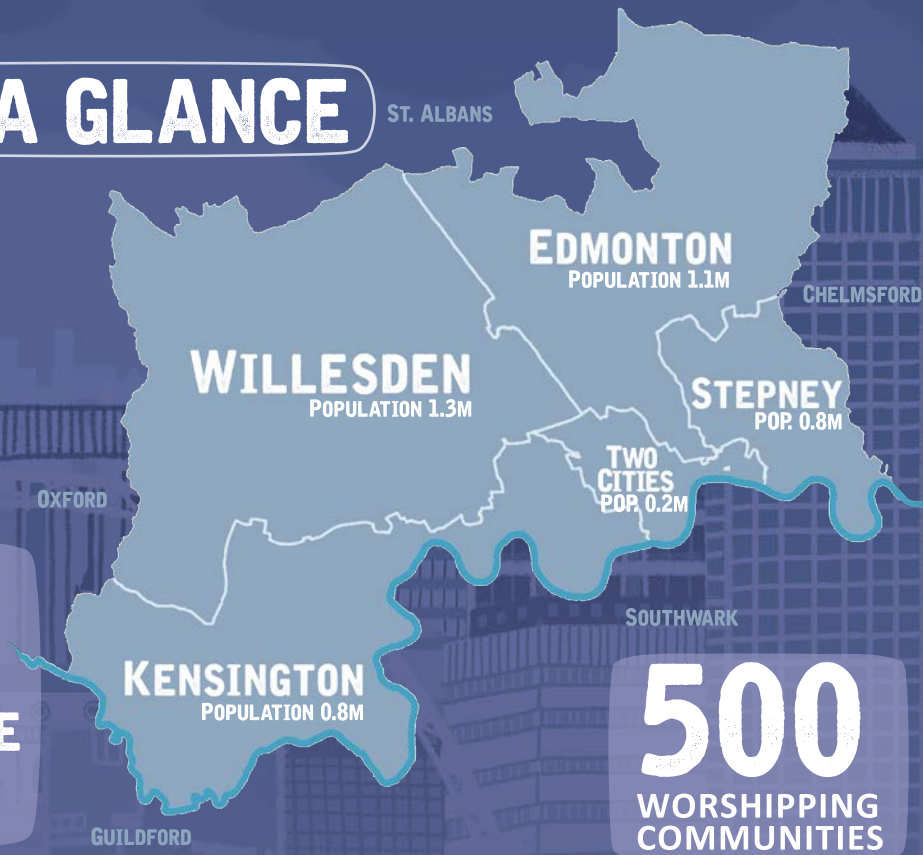
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— DIOCESE OF — LONDON **AT A GLANCE**



4.2 MILLION PEOPLE
IN THE
DIOCESE OF LONDON

86,900 LAY PEOPLE
IN
WORSHIPPING COMMUNITIES

500
WORSHIPPING COMMUNITIES

403
PARISHES

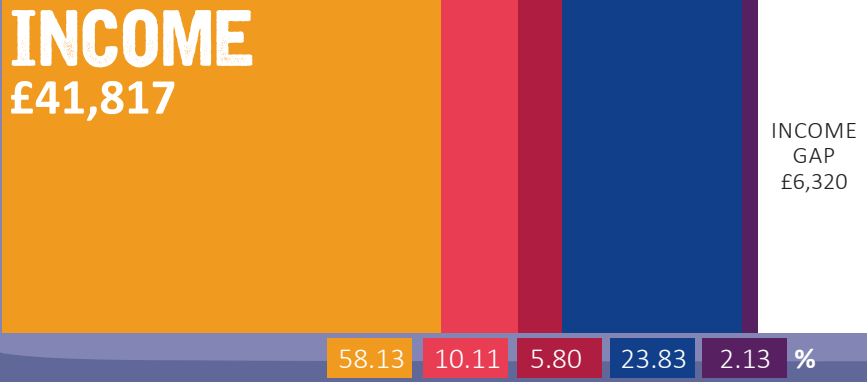
5
EPISCOPAL AREAS

29
BMOs

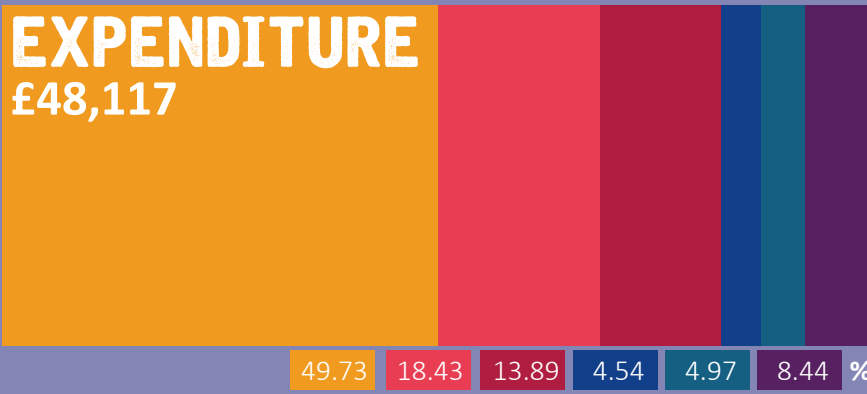
1,259
CLERGY & MINISTERS

21
DEANERIES

OUR UNRESTRICTED FINANCES



INCOME FROM SOFA (GF+DF)		£M
1	COMMON FUND	24.3
2	PARISH REIMBURSEMENTS FOR CLERGY COSTS	4.2
3	GRANTS AND DONATIONS	2.4
4	RENTAL INCOME & DIVIDENDS	10
5	OTHER INCOME	0.9
TOTAL		41.8



FROM COST ALLOCATION WORKING (GF+DF)		£M
1	STIPENDIARY CLERGY COSTS (INCL GRANTS...)	23.9
2	CLERGY HOUSING COSTS	8.9
3	SUPPORT FOR PARISH MINISTRY (INCL EDUCATION)	6.7
4	FUNDING FOR THE NATIONAL CHURCH	2.2
5	RENTAL PROPERTY COSTS	2.4
6	DIOCESAN SUPPORT COSTS	4.0
TOTAL		48.1



DIOCESE OF LONDON

PROJECTS FUNDED

THROUGH RESTRICTED GRANTS IN

2025

FUNDING OF OVER **£10.7M** (TBC) FROM THE NATIONAL CHURCH, AND OTHERS ENABLED THE FOLLOWING PROJECTS:

1. YOUTH APPRENTICES 2025

8 ADDITIONAL YOUTH APPRENTICES RECRUITED, TRAINED AND DEPLOYED ACROSS THE DIOCESE.



2. YOUTH MINISTRY IN COMMUNION

12

PARISHES INVOLVED

50

YOUNG PEOPLE CONFIRMED

22

NEW LEADERS

3. TRANSFORMING SOUTHALL & HOUNSLOW

6

NEW INTERCULTURAL LEADERS

21

NEW CHRISTIANS



4. HACKNEY & ISLINGTON PROGRAMME

4

NEW WORSHIPPING COMMUNITIES

20

NEW LAY LEADERS

80

INCREASE IN AVERAGE WEEKLY ATTENDANCE



5. THE GROW COURSE

5

PARISHES COMPLETED - TO HELP THEM GROW IN NUMBER, DEPTH AND IMPACT.



6. IMPRINT CHURCH

50

ADDITIONAL INTERNS TRAINED

750

MUSICAL ATTENDEES WHO HEARD THE GOSPEL THROUGH THEATRICAL PERFORMANCE

95

CREATIVES EQUIPPED



7. PERSIAN ANGLICAN COMMUNITY DEVELOPMENT

11

NEW LEADERS IDENTIFIED AND BEGAN TRAINING

13

NEW WORSHIPPING COMMUNITIES

82

PEOPLE HEARD THE GOOD NEWS



8. ESTATES APPRENTICES

4

EXISTING APPRENTICES COMPLETED THEIR FIRST YEAR AND BEGAN THEIR SECOND YEAR, PILOTING THE SECOND-YEAR CURRICULUM



9. TOWER HAMLETS

25

NEW CHRISTIANS

2

NEW WORSHIPPING COMMUNITIES



PURPOSE OF THE LONDON DIOCESAN FUND (LDF)

The London Diocesan Fund (LDF) exists to support, serve and resource all parts of the Diocese of London so that every Londoner may encounter the love of God in Christ.

In common with other dioceses, the LDF has responsibility for paying and housing parish clergy and providing training and mission and ministry support services. It also provides mission support and training and generates investment into parishes through fundraising activities for mission and building sustainability. Parishes contribute to the cost of these services through the Common Fund, a collaborative funding approach that enables ministry and support to be provided across the Diocese. The LDF generates further funding through grants, investment and other operational income.

Achievements & Performance

The LDF's activities are guided by the Diocese's 2030 Vision. Parishes, worshipping communities and chaplaincies are encouraged to work towards three Ambitions and focus on three Priorities:

THREE AMBITIONS

- Confident Disciples
- Compassionate Communities
- Creative Growth

THREE PRIORITIES

- Growing Younger
- Safer Churches (Safeguarding)
- Racial Justice

These ambitions and priorities are enabled by the wise stewardship of the LDF as an organisation and its resources, namely people, buildings and finances.



The Bishops of Fulham, Kensington, Willesden and Edmonton at the Confirmation of Election service of the new Archbishop of Canterbury.

THREE AMBITIONS

This ministry is primarily led by ordained and lay leaders at a local level. The LDF provides support and resources to help encourage and strengthen these Ambitions.

Exploring our shared Way of Life as a church has been one of the most significant things we've done



Give me something
as a stranger and you invited
added clothes and you clo
I looked after me

**THREE
AMBITIONS**

CONFIDENT DISCIPLES

Confident Disciples is a movement of churches and groups deepening faith through communal practices, discerning a shared Way of Life, and living out discipleship together in everyday life.

Over 2025, 177 clergy and 85 lay leaders took part in workshops to discern a church Way of Life (based around imitating the life of Christ) and explored “Communal Practices” to bring connection with God into every day.

125 churches (25%) took part in our Diocesan Lent Offering exploring discipleship and climate justice, while our Way of Life newsletter grew to 816 subscribers, reflecting a growing hunger for discipleship that connects faith and justice.

As we continue to place discipleship at the heart of church mission and ministry, a new “Discipleship Pathway” is being developed to help churches nurture faith from first encounters to deep, active discipleship. We hope to trial this with interested churches next year.

‘Exploring our shared Way of Life as a church has been one of the most significant things we’ve done over the years and is already starting to have a deep impact on the culture of the church’ – Revd Richard Young, St Peter & St Paul Church Harlington.



Congregation members at St Matthew’s Yiewsley

“Way of Life” are practices putting discipleship at the heart of church life, leading to ‘unexpected fruit’

St Matthew’s Yiewsley began forming its “Way of Life”, seeing itself as a tree needing deeper roots in scripture and prayer. The church adopted shared rhythms like Dwelling in the Word, daily prayer, and listening groups, leading to a whole-church commitment to attentive, Spirit-led discipleship. As these practices grew- shaping decisions, inspiring new preachers, and strengthening links with schools, families, and even the local pub- the church experienced renewed growth through baptisms, confirmations, and new partnerships.

THREE AMBITIONS

COMPASSIONATE COMMUNITIES

In 2025, churches responded with creativity and compassion to growing community needs, as rising living costs left 26% of Londoners in poverty after housing costs. With support from the Compassionate Communities Team, churches are meeting urgent needs through the likes of foodbanks, community meals, pantries, and clothing and baby banks. Support for people seeking asylum has also grown, offering food and clothing as well as advocacy, English classes, cooking sessions, and fun activities such as regular football clubs.

Churches are stepping up in caring for God's creation, with over half now registered with Eco Church and Gold Awards rising from two to six—one of the highest achievements nationally.

Churches are meeting urgent needs through the likes of foodbanks, community meals, pantries, and clothing and baby banks



Key numbers:



Caring for God's Creation:
257 churches (54%) in Eco Church;
96 Bronze, 34 Silver, 6 Gold



Mental Health & Isolation:
174 churches (36%) running
support ministries



Refugees & Asylum:
145 churches (30%) actively
welcome refugees and survivors of
modern slavery



Money, Debt & Food Insecurity:
138 churches (28%) offer practical
help; 76 food projects; 20 provide
debt advice; 20 pay the Real
Living Wage



Housing & Homelessness:
89 churches (18%) involved in
night shelters or similar ministries



**Safer Communities
for all Young People:**
84 churches (17%) offering
youth provision (e.g. youth clubs,
homework clubs, mentoring and
estates work) for their wider
community



At St Luke's, Millwall, a partnership between the church, its school, and the homelessness charity GrowTH led to the creation of a winter night shelter that drew the whole community together. School children played an active role, helping to prepare the space and welcoming guests. This is Compassionate Communities in action: people of all ages sharing in service, hospitality, prayer, and an encounter with God's love

THREE AMBITIONS

CREATIVE GROWTH

The latest mission data available from 2024 shows encouraging signs of renewal across the Diocese of London over the past two years. Average Weekly Attendance (AWA) has grown significantly since 2022: adult attendance has risen by 17%, while children and youth attendance has increased by 10%. Although both demographics remain lower than 10 years ago, the post pandemic recovery indicates widening church engagement. Nearly a quarter of parishes now have 120 or more in weekly attendance, and almost half have 75 or more, signalling strengthened congregational life in many contexts.



Hope Street Church



SUPPORTED MISSION PROJECTS

The LDF has coordinated successful funding applications to the Church of England's National Church Institutions, which, at the end of 2025, came to just under £40m.

Where the Diocese has received this additional mission funding, healthy growth has followed, with multi-parish projects showing emerging stories of creativity, collaboration and local renewal.

Average Weekly Attendance has risen by 347, with Common Fund giving up 17% across the two deaneries.



At Saint Church Hackney (pictured), a faith exploration group saw attendance rise from 24 to 67 young people between May and July.

The Hackney and Islington Programme (HIP),

in its first full year of funding from the Archbishop's Council, has already brought tangible growth across 28 parishes. Four new Worshipping Communities have launched, and 24 lay leaders are being equipped for the mission field. Average Weekly Attendance has risen by 347, with Common Fund giving up 17% across the two deaneries.



Partnership lies at the heart of this renewal: Youth Ministers have increased youth engagement across both deaneries, with monthly gatherings at St John's Hoxton growing from 34 to 78, and faith exploration groups at Saint Hackney rising from 24 to 67. New parish partnerships and innovative estate-based ministry are revitalising local mission, while catholic renewal is drawing new seekers through prayerful, creative outreach such as the Night Light Mass.





The Punjabi women's fellowship at Holy Trinity Southall

The Transforming Southall and Hounslow Project is strengthening intercultural mission across 13 parishes through lay leadership, new worshipping communities, and flourishing youth outreach. Over 30 lay leaders have been trained, new Farsi, Hindi, Telugu and Punjabi congregations have formed, and more than 100 new Christians welcomed.

The Punjabi women's fellowship at Holy Trinity Southall is a growing group whose regular Bible study reflects the church's intercultural mission. Holy Trinity is one of 13 churches involved in this intercultural mission project.

Innovation Fund projects

(which received up to £250K of NCI funding) also strengthened local leadership:

The Estates Apprenticeship Scheme

is forming confident young leaders rooted in their communities, helping to spark new youth groups and missional activity.



Estates Apprentice, Katie overcame through the scheme's support.

The Persian Anglican Community Development project

has grown rapidly, training leaders across ten churches and creating culturally tailored discipleship resources.



Persian Anglican Community gathered for a Bible-study session.

IMPRINT Church

continues to nurture a diverse cohort of young leaders, with 40 baptisms, 26 interns trained, major creative evangelism initiatives reaching over 1,000 people, and expanding pathways into ministry and church planting.



Youth gathering at IMPRINT Church





The Diocese aims for long-term fruitfulness and sustainability as it supports every parish in their local mission



LOOKING AHEAD

Looking ahead to 2030, the Diocese is planning more programmes for mission development and revitalisation, with a particular focus on youth and children, estates, and multicultural mission. Underpinned by our strategic principles of being Christ-centred, inclusive of all people and traditions, and fostering interdependence, the Diocese aims for long-term fruitfulness and sustainability as it supports every parish in their local mission.



THREE PRIORITIES

Our work is shaped by three strategic priorities, which focus our efforts on areas that will have the greatest impact across the Diocese. These priorities - Growing Younger, Safer Churches and Racial Justice - are designed to strengthen mission and ministry, ensure the safety and wellbeing of all, and promote fairness and inclusion. Together, they help us respond to the needs of our communities and deliver the Diocese's 2030 Vision.

Together, they help us respond to the needs of our communities



THREE PRIORITIES

GROWING YOUNGER

Children and Youth average weekly attendance has been rising since 2022, but has significantly declined overall since 2014. Around a fifth of parishes (21%) have 25 or more children and young people attending weekly, but most have much smaller groups, with 61% hosting 14 or fewer and nearly a third only five or fewer.

In 2025, the Trustees agreed a Diocesan approach to Growing Younger that includes five key levers that we know lead to growth in numbers of children and young people engaging with our churches:

- 1** Every parish working to its own Growing Younger plan
- 2** Clergy who understand and are trained in ministry among children, young people and families
- 3** A commitment to grow the numbers of paid youth, children and family workers in our churches
- 4** A new investment in volunteering with support from the Diocese leading to a rise in the number of volunteers in our churches
- 5** Every young person to have access to a Church running excellent, missional youth work as we resource Youth Minsters

Impact stories across three programmes, supported by NCI funding, demonstrate significant growth in youth engagement when we are intentional about it.



One West worship and evangelistic events regularly attract up to 60 young people- drawing from parishes across Hillingdon

The Youth Apprentice Programme which is run by the diocese's Children and Youth team, is developing much-needed young leaders through hands-on ministry and certified study, creating a vital pipeline of children's and youth workers. Apprentices now reach 1,150 children and young people each week, with 400 regularly involved in Christian groups.

One Apprentice launched One West, a termly youth-led worship event in Hillingdon that brings up to 60 young people together for games, worship and prayer. This is strengthening unity across local youth groups from three different churches that have worked together – with more churches joining.

One West worship and evangelistic events regularly attract up to 60 young people drawing from parishes across Hillingdon

Tower Hamlets Mission Project is making inroads in one of the UK's least reached and youngest boroughs. The third-year impact is leading to growth, with 89 people having come to faith, and close to 9,000 having been engaged. Four new worshipping communities have been planted with a focus on attracting youth and young families. Innovative initiatives like the youth van outreach, discipleship programmes, and Tower Tots are building trust and equipping young people to share their faith.



Messy church session

Youth Ministry in Communion (YMIC) is proving that sacramental worship is a vibrant context for youth ministry, exceeding expectations and more than doubling youth engagement. Of the 14 participating parishes in the Kensington Area, St George's Campden Hill grew from just three to over 50 young people after hiring a part-time youth worker. Events regularly attract over 100 attendees, with a third from non-faith backgrounds. The model is challenging assumptions about the ability of more traditional or contemplative based worship to reach young people, and is offering a replicable growth strategy for London and beyond.



A youth group at St Luke's Church (Chelsea) Summer Festival 2025 – part of the Youth Ministry in Communion network

**THREE
PRIORITIES**

SAFER CHURCHES

C Churches across London strengthened safeguarding practice in line with the five National Safeguarding Standards. In 2025, 95% of parishes actively use the Parish Safeguarding Dashboard which supports and helps track improvement in parish safeguarding practice. Parishes operating at level two (out of three) or above increased from 67% in 2024 to 89%. Over 700 ordained and lay leaders participated in safeguarding leadership training. Referral levels to the Diocesan Safeguarding Team increased again slightly showing good levels of local awareness and engagement with diocesan advisers when there may be a concern.

The London Diocesan Fund and St Paul's Cathedral participated in an independent audit of their safeguarding arrangements by the INEQE safeguarding group. The audit report will be published after the approval of the Annual Report and the LDF will respond to findings and recommendations as part of its plans for 2026.



Congregation of Holy Trinity Hounslow, a South Asian and Black majority intercultural church, where Safeguarding practices have been adapted to reflect the cultural context.

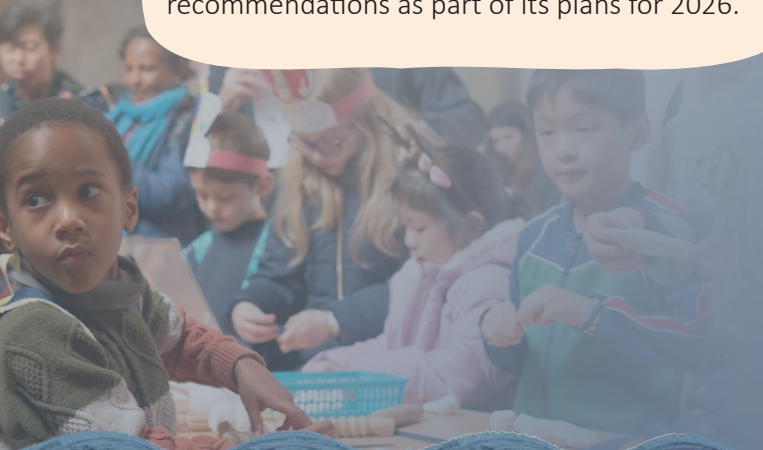
Transforming Southall and Hounslow: developing culturally adapted safeguarding

This part-funded project aims to grow intercultural missional churches across thirteen parishes, planting 15 congregations, discipling 500 new Christians and equipping 60 leaders, particularly from Global Majority Heritage backgrounds. As these communities form, culturally appropriate safeguarding is vital.

After noticing gaps in safeguarding awareness, the Diocesan Safeguarding Team provided tailored training that suited each group's context, including:

- **Contextualised Training:** Reflecting language, culture and theology while aligned with UK law and Church of England practice.
- **Knowledge Growth:** Participants self-rated knowledge at 1/4 initially, improving to 4/4 by the end, showing strong learning and confidence.
- **Action Planning:** Each group developed a safeguarding action plan to embed safe practice in community life.

This work is helping to build a culture of safety, accountability and care, making safeguarding a natural and central expression of discipleship and mission.



Committed to challenging racism within our structures, systems and communities, working toward a fairer future for all communities



**THREE
PRIORITIES**

RACIAL JUSTICE

The Racial Justice priority supports the Diocese's commitment to challenging racism within our structures, systems and communities, working toward a fairer future for all communities. Under the Bishop of Edmonton's leadership, a new Head of Racial Justice Priority was appointed in February to build on 2024's progress. We were granted £731K of funding from the National Racial Justice Unit to strengthen capacity, support inclusion, equity and the flourishing of all communities.

In 2025, we launched the Racial Justice Steering Group, including representatives from the London Diocesan Board for Schools and St Paul's Cathedral, and developed a new 2025–2028 strategy focusing on education, representation and participation, governance, and advocacy.

The Head of Racial Justice Priority played an active role across the Diocese – speaking at the Ubuntu Celebration in Stepney and visiting Hackney and Two Cities deanery synods to hear how parishes are engaging with racial justice, from diversifying liturgy and PCCs to supporting refugee, asylum-seeker and multilingual worshipping communities.

Intercultural mission work continues with the West Hounslow Project and the Paddington Mission Corridor, exploring the best ways to reach diaspora communities. We also hosted gatherings for clergy of global majority heritage, creating safe spaces for listening.



LDF staff on the Racial Justice Pilgrimage across London.

Black History month

Black History Month was marked through collaborative church events, including a pilgrimage walk from Westminster to Notting Hill celebrating the contribution of Black communities to London. The Head of Racial Justice Priority also preached at St John of Jerusalem, Hackney, and at the Churches of the Annunciation and St Cuthbert's in Wembley.



Clergy ordination at St Paul's Cathedral.

MINISTRY ACROSS THE DIOCESE IN 2025

The Diocese of London is sustained by a rich mix of ministerial leadership: 114 Licensed Lay Ministers, 540 stipendiary clergy, and 204 self supporting ministers, including 68 training curates. Together they offer faithful pastoral care, preach the gospel, and lead worshipping communities across our 403 parishes, 33 Bishop's Mission Orders, and many chaplaincies.

Stipendiary ministry is funded through a blend of Common Fund, Locally Supported Ministry agreements, targeted grants, and other diocesan income. Of these posts, 350 are incumbent equivalent roles, with others serving as BMO ministers, Associate Ministers, stipendiary training curates, and chaplains.

During 2025, we welcomed 44 new clergy, including 14 from other dioceses. Over the same period, 19 clergy moved on to ministries elsewhere and 13 retired, reflecting the normal rhythm of transition in diocesan life.

Formation continues to be a major strength of this diocese. Of the 113 ordinands in training, 53 were ordained deacon in 2025 – 13 via the Caleb Stream, supporting older candidates – and 51 were ordained priest. London also contributed curates to seven other dioceses, from Durham to Exeter, reflecting the quality and breadth of our training pathways. The Ministry Team supported 143 candidates entering discernment, nurturing future leaders for both the Diocese of London and the wider Church of England.



A group of newly ordained clergy at St Mellitus



Ordinands in training at St Mellitus College

This year, the Ministry Team initiated a comprehensive review of Continuing Ministerial Development and clergy wellbeing provision. These reviews will shape a renewed approach to how we support, resource, and accompany ministers as they serve Christ and the communities of London in the years ahead.

HOUSING

The Housing Team maintains around 500 clergy homes, managing reactive repairs, maintenance, and ongoing works. Through a programme of inspections and testing, the team ensures that all clergy housing is safe to occupy and also generates income from letting operational housing to reduce pressure on Common Fund.

In 2025, the team managed around 2,064 reactive repairs, 1,170 planned maintenance events, 26 quinquennial maintenance projects, 9 window replacement projects and 57 ongoing works projects. Of the 363 feedback forms completed by clergy on how we managed repairs to their housing, 89% rated '5' or excellent and 98% rated either '4' or '5', which shows very high levels of satisfaction.



44 King Henry Road - major improvements in energy performance.

44 King Henrys Road – a retrofitting project during vacancy

The project set out to show what can be achieved with a mid-nineteenth century building by improving thermal efficiency, reducing running costs and contributing to the Diocese's commitment to reach Net Zero Carbon by 2030. As this property reflects much of the wider clergy housing stock, the learning will inform our broader Housing Strategy.

The work delivered major improvements in energy performance, comfort and running costs through external wall insulation, high-quality double-glazed sash windows and electric underfloor heating in the kitchen and bathrooms. Solar panels and an air source heat pump now provide power, heating and hot water. The ten-month programme was completed in time for the arrival of the new Incumbent, Father Phil Ritchie, and his family.

The Vicarage has moved from an Energy Performance Certificate (EPC) rating of E to C, marking a significant improvement in energy efficiency.

Through our continued letting of operational housing to reduce pressure on Common Fund giving, the team also generated around £2.87 million of income for the Diocese.

CHURCH BUILDINGS

St Martin-in-the-Fields Church London

The Diocese of London has 462 church buildings across 403 parishes, alongside around 1,500 additional PCC-owned properties. However, more than 140 churches - around one-third - are in poor condition, and over half require £1m or more in repairs. Overall repair needs total approximately £700m. This creates a significant financial challenge, particularly where PCC capacity is already low, and limits the ability of buildings to support mission, growth and community use.

Despite these pressures, the Diocese has seen a major uplift in fundraising for buildings to support mission: around £46m has been secured by the LDF over the past five years, including significant 2025 awards through the Heritage Fund, Department for Culture, Media and Sport, and other partners, enabling urgent repairs and project development across dozens of priority parishes.



In 2025, support for buildings has focused on two groups:

- **Group 1 (Need)** – 47 high-need parishes, with 38 actively engaged and 10 major projects now in development.
- **Group 2 (Missional Opportunity)** – parishes identified in Area Plans and Investment Projects.

Support has included officer time, technical advice, major grant development, emergency interventions through the Diocesan Finance Committee (DFC), and capacity-building for PCCs.

Next steps include agreeing diocesan investment principles, prioritising key buildings in Area Plans, targeting all funding streams strategically, and ensuring every parish has a combined mission and buildings plan to guide long-term sustainability.



the Diocese has seen a major uplift in fundraising for buildings to support mission with around £46m being secured by the LDF over the last five years



ACHIEVEMENTS AGAINST STATED PLANS FOR 2025

L

ast year, we set the following strategic aims for 2025:

xxxxxxx *mapping population growth, church health indicators, youth reach, estate deprivation, and opportunities for revitalisation.*

1.

Identify major mission programmes in larger geographical areas where ministry and mission most need strengthening.

action

Working with Episcopal Areas and the Vision and Strategy team, we completed a diocese wide assessment of mission needs with Area Deans, mapping population growth, church health indicators, youth reach, estate deprivation, and opportunities for revitalisation. This resulted in the identification of four strategic mission zones which now form the backbone of the Diocese's Diocesan Investment Programme (DIP) preparation for 2026 and the following Triennium of funding which begins in 2029.

This resulted in the identification of wide assessment of mission needs, mapping population growth, church health indicators, youth reach, estate deprivation, and opportunities for revitalisation.



Children at messy church

2. Develop supporting programmes for mission in: (a) youth and children, (b) estates and lower income communities, and (c) multicultural settings, forming inputs into the 2026 DIP application.

action

Significant progress has been made through cross team collaboration:

- **Youth & Children: The Children & Youth** Team delivered a diocese-wide Growing Younger strategy which was agreed by the Bishop's Council and seeks to significantly increase the number of churches with 25 or more under 18s.
- **Estates & Low Income Communities:** A strategic framework for mission on London's estates was drafted and continues to shape thinking in the four identified mission zones where there is potential to plant worshipping communities in estates or engage better with people living in estate parishes (those with 500+ social housing units).
- **Multicultural Ministry:** Multicultural mission proposals were scoped within four mission zones identified for investment and revitalisation. Learnings from where we are doing intercultural mission well (for example in the Southall and Hounslow Mission Project and the Tower Hamlets project) are feeding into the mission design of each new zone.



St Mary's Isleworth clay sessions

3. Renew the approach to London Ministry Cost and recommunicate its purpose and value.

action

In 2025 we undertook a major review of the London Ministry Cost. This included:

- Designing a new communications approach for clergy, PCCs and lay leaders, explaining the collaborative nature of ministry funding and helping them consider a bespoke offer according to parish means
- Embedding the revised approach in wider financial planning (including implementation of the 2025 Financial Plan)

This work laid the foundations for the 2026–2027 Common Fund renewal, which will support long-term financial sustainability and a Generosity Campaign for churches in 2026, to help clergy engender a culture and practice of generous giving in their worshipping communities.

4. Detailed planning for implementation of the Housing Strategy to renew the clergy housing portfolio.

action

Working jointly across Strategy, Finance & Operations, and the Property/Housing team, the Diocese advanced detailed planning for Phase 1 of the Housing Strategy, including:

- Portfolio analysis and identification of priority parsonages for renewal
- Development of the long-term investment and asset strategy term investment and asset strategy
- Integration with Net Zero Carbon workstreams

The 2025 workstreams listed Housing Strategy development and early implementation milestones as core deliverables for the year, which were met.

5. Prepare and participate in the Independent Audit of the Diocese's Safeguarding arrangements by INEQE (September 2025).

action

Preparation took place across Q1–Q2, as outlined in the 2025 workstreams, including evidence gathering, staff readiness, communications preparation, and process documentation. Participation in the INEQE audit was completed in September with strong engagement from diocesan teams. Outcomes and recommendations to be revealed in early 2026 will feed directly into the "Safer Churches" priority under the 2030 Vision.

6. Develop a new Racial Justice Action Plan with the Head of Racial Justice Priority and Racial Justice Steering Group.

action

Following the appointment of the Head of Racial Justice Priority, a renewed Racial Justice Strategy was developed through 2025, supported by the Steering Group. This aligns with the diocesan Racial Justice Priority under the 2030 Vision and contributes to organisational improvements in representation, ministry pathways, governance, and parish engagement.

At the end of the year, we were pleased to secure £731k of funding to expand and deepen our racial justice work over the next three years. This funding will strengthen our capacity for learning, inclusion, accountability, and advocacy. It will expand training and resources- especially antiracism, cultural competency, and new school curriculum- and open clearer pathways into leadership through listening and barrier removal. Stronger governance will ensure lived experience shapes decisions, while partnerships will advance advocacy on youth safety, health inequalities, and the rights of refugees and asylum seekers.

7. Receive and implement the outcomes of the Clergy Ministerial Development Review (CMD Review).

action

During 2025, LDF received the findings of the CMD Review and worked jointly across Strategy, HR, and Ministry teams to begin implementation. Actions were integrated with broader clergy HR development milestones and People Plan elements scheduled for Q1–Q2. Feedback from 58 respondents in the LDF survey to parishes characterised CMD as high quality, professionally run, and practically useful. It also provided feedback on what needs improvement and what other topics participants would find useful – all of which will be integrated into an improved offer.

PLANS FOR 2026

Following the appointment of the Bishop of London as Archbishop of Canterbury, 2026 will be a year of transition as it focuses on existing priorities and prepares the ground for new leadership. Our context is financially and operationally challenging, with some areas requiring immediate attention, and resources stretched thin in key areas. The LDF focus in 2026 will therefore be on strengthening the foundations, by addressing risks, issues and its financial position, driving overall efficiency of our service and further developing existing priorities:



Key priorities:

Implement Safeguarding changes

A comprehensive independent audit by INEQE Safeguarding Group was undertaken in 2025. This will set out findings and recommendations and the Diocese will respond to and address these throughout 2026.

Manage the Bishop of London vacancy

The See of London became vacant on 28 January 2026 and we expect there to be an episcopal vacancy for the rest of the year. The LDF will seek to support the Vacancy in See Committee, maintain momentum in our existing activities and support the Diocesan leadership during the interim period.

Update our mission plan

Develop further the diocesan mission plan and consider an application for Diocesan Investment Programme funding to support that.

Develop a long term financial plan

Our financial context is challenging. During 2026, we will develop a financial plan to ensure that LDF has a long term plan that is financially sustainable and directs our resources in the most efficient manner.

Enhance digital working

Take advantage of digital technology to make changes to our ways of working and improve efficiency and quality of our work.

Risk management review

As part of strengthening corporate governance, implement the outcomes of the risk management review. We will adopt a new framework for risk management including stronger management oversight of key risks. This will ensure that we are more resilient and prepared for external and internal shocks and uncertainty.

Financial summary

Financial summary

The London Diocesan Fund (LDF) has continued to invest in sustaining and developing parish ministry and supporting parishes and worshipping communities across the Diocese over 2025. Parishes, Bishop's Mission Orders, grant funders and the stewardship of the LDF's assets have together funded the range of the LDF's activity. The LDF is extremely grateful to all parishes and partners who contributed through Common Fund, payments and grants to enable ministry and mission in the Diocese of London.

Across all funds, total income decreased by £0.3m from £47.3m in 2024 to £47.0m in 2025 while total expenditure increased by £3.3m from £51.5m in 2024 to £54.8m in 2025, leading to an operating deficit of £7.8m before transfers and gains (2024: deficit £4.2m). In 2026 LDF Trustees will work on a new Financial Plan to address the structural deficit.

Net losses on investments during the year amounted to £0.7m (2024: gain £2.8m). The LDF recognised £13.1m of realised gains (2024: £3.0m) on tangible fixed assets, resulting from good progress in reshaping of the operational property portfolio. Operational properties are held at cost in the accounts and so the gains on sale represent the increase in value of the asset over time. Investment property values increased in 2025 with £3.9m in unrealised gains and revaluations (2024: gain of £6.5m). Therefore, the accounts show an overall increase in the value of all funds of £8.5m for the year to £520.3m (2024: £511.9m).

All Funds	2025 £m	2024 £m
Operating Deficit*	(6.5)	(4.2)
Other recognised gains and losses:		
Net gains/(losses) on investments	(0.7)	2.8
Realised gains on tangible fixed assets	13.1	3.0
Unrealised gains/(losses) on tangible fixed assets	3.9	6.5
Net movement in funds for the year	9.8	8.1

*Net income/(expenditure) line in SOFA, p. 46

General Fund

The LDF has maintained a planned general fund deficit since 2020 to support parishes following the impact of the Covid-19 pandemic and to allow time for recovery and readjustment of resources to local missional need. In 2025 there was a deficit before year-end adjustments of £2.7m (2024: £3.4m deficit).

Income increased by £0.8m from £40.6m to £41.4m.

Contributions from parishes through the Common Fund increased by £1.1m (4%) to £24.3m (2024: £23.2m) with financial and missional health of parishes continuing to improve.

The LDF is grateful to the Trust for London who, through the City Church Fund, continue to provide distributions towards ministry and support in the Diocese. This was £1.7m in 2025 (2024: £1.8m). Other sources of income, including rental and investment income, showed a decrease of 1% to reach £15.4m (2024: £15.5m). This was partly due to a reduction in Operational Property income of £375k and Other Income of £270k while investment property income rose by £444k.

Expenditure increased by £1.9m from £42.2m to £44.1m.

The primary expenditure streams are Resourcing Ministry & Mission costs of £33.8m (2024: £31.9m) and Support for Parish Ministry £5.1m (2024 £5.1m). Resourcing Ministry & Mission costs include clergy housing and property costs of £7.6m (2024: £7.2m).

Policies

Reserves policy and management

At the end of the year to 31 December 2025 the LDF held net assets of £520.3m (2024: £511.9m), split between the various funds as shown in the table below:

Fund categories	2025 £m	2024 £m
General	5.4	5.7
Designated	169.3	158.2
Restricted	7.4	9.3
Endowment	338.2	338.7
Total Funds	520.3	511.9

General reserves are held to finance working capital requirements (principally stipends, salaries and property costs) not matched by simultaneous receipt of Common Fund and investment income. The policy was revised in 2020 in response to the greater financial volatility and uncertainty caused by the Covid-19 pandemic. Previously the policy was that General Fund reserves equivalent to approximately one month's expenditure should be held in cash or near cash. The policy from July 2020 is to hold General Fund reserves of c.£5.1m, which was calculated by reference to the expected deficits and the need for greater resilience over the next few years.

General reserves as at 31 December 2025 were £5.4m (2024: £5.7m). This level of reserves is considered to be appropriate for the time-being due to the ongoing economic uncertainty and the expected operating deficits. The level is kept under review.

Designated reserves to the value of £169.3m (2024: £158.2m) include the following key funds:

LDF Property Funds represent both operational and investment property that are not covered by Measures that govern Stipends Capital and Parsonages. Operational Property of £93.1m (2024: £94.5m) represents Diocesan offices and over 160 units of property including those used to house clergy who are not housed in Parsonages.

The investment property fund of £87.5m (2024: £84.5m) is used to generate income for the following purposes:

- To mitigate financial risk, such as significant changes in the environment in which the LDF operates and to protect the LDF from insolvency or serious disruption to its work.
- To aid an equitable balance of expenditure between generations. Many of the assets used by the LDF today were provided by past generations and there is a need to preserve these assets for future generations.
- To supplement the Common Fund in furtherance of the LDF's charitable objectives.

Restricted reserves with a value of £7.5m (2024: £9.3m) are restricted in their application in accordance with conditions specified by the donors, the main reserves being Sole Trust Expendable Fund. The funds include those managed on behalf of the Angola, London and Mozambique Association (ALMA) of £0.6m (2024: £1.0m).

Endowment reserves with a value of £338.2m (2024: £338.6m) mainly comprise of restricted expendable endowment funds. These include glebe assets, consisting of historic endowment land given to provide stipends for parochial clergy, now owned and managed by LDF, and Parsonage House capital, representing the net book value of freehold and leasehold benefice houses.

Investment policy

Policy

The investments managed by the LDF are in two clear classes: a) Investment Property and b) Investment Funds (Equities and Bonds). The LDF regularly reviews its investment policy and receives periodic guidance from its Non-Property Investment Guidance Group and from the Property Guidance Group, two Diocesan Finance Committee's advisory subcommittees.

The LDF acts within its powers as a charity and is mindful of the approaches taken by the wider Church of England, and in particular the advice of the Ethical Investment Advisory Group (EIAG). The LDF believes that incorporating ethical considerations into our Investment Process is in the best interests

Policy: continued

of the organisation and consistent with both our Memorandum and Articles of Association and the values of our stakeholders. The LDF aims to be a responsible and ethical investor across all assets.

The following policy relates to investment funds.

Investment Funds (Equities and Bonds)

- a) The LDF invests in investment funds rather than directly in a segregated portfolio of shares, in order to achieve an acceptable level of risk and fees whilst achieving diversification with a relatively modest amount of funds invested (c£47m as at December 2025, 2024: £48.3m).
- b) The LDF will choose funds that meet the returns target set and meet our Ethical, Social and Governance (ESG) criteria.
- c) The LDF invests in Funds that sign-up to the UN-backed Principles for Responsible Investment (UNPRI) and/or the UK's Stewardship Code, and this informs discussions with fund managers. We therefore expect that fund managers will engage effectively to ensure companies are incentivised to act justly.

However, there are certain areas of activity in which we do not wish to invest. This is generally because to do so would be in conflict with the missional aims and objectives of the Church.

The LDF has an ethical investment policy that applies primarily to its non-property investments. The policy was reviewed and revised in 2022 and in January 2023 the Bishops' Council agreed to the exclusion of Fossil Fuel Extraction. This change in policy was implemented in 2023.

The policy states that the LDF will invest only in investment funds that have exclusions as set out in the table below. In instances where fund managers have such exclusions by practice rather than by policy, the LDF will continue to engage regularly with the fund managers and review the portfolio.

LDF Exclusions* and Requirements	Investment type/ Requirements
<i>LDF excludes investment in the following sectors:</i>	Arms
	Pornography
	Tobacco
	Gambling
	Fossil Fuel Extraction
	High Interest Lending
<i>LDF requirement of Fund Managers</i>	Be signatories to UNPRI and/or UK Stewardship Code

*Revenue exclusions prohibit individual underlying holdings which generate revenue in excess of 5% of the stated rate from the specified investment category.

Investment returns

Investment property

The strategic work to reshape the investment property portfolio continues as we look to increase the level of income generated from the asset base. This work commenced in 2013, when net income of £1.3m per year was generated. There were no purchases and no sales agreed in the year ended 31 December 2025. In total the investment property portfolio generated net income of £4.64m in 2025 (2024: £4.35m). The portfolio has seen significant capital growth since inception, the overall portfolio revaluation was a positive £3.6m (2024: £9.2m), leaving a value of £117.3m, after sales of £7.3m (2024: £120.7m).

Equity Investments

Investments in equities, fixed interest securities and other quoted securities amounted to £47.1m (2024: £48.3m). The holding noted losses of £0.3m in 2025 (2024: gains of £2.7m) and investment income of £1.1m (2024: £1.1m), the net movement in sales/purchases in the year was a disposal of £1m.

	2025	2024	2023	2022	2021	2020	2019
Historical gains/(losses) on LDF investments (%)	(0.6)	8.5	8.8	(9.8)	14.9	1.3	19.9
Historical gains/(losses) on FTSE all-share index (%)	18.7	5.9	2.4	(4.1)	14.5	(12.5)	14.0

Valuation of operational property assets

The majority of the operational property assets are held for long-term use by the LDF rather than for resale and are valued in the accounts at their deemed cost in accordance with the provisions of FRS 102.

Pension schemes

Church of England Funded Pension Scheme – Clergy: The Pension Scheme valuation as at December 2025 showed no deficit. The overall contribution rate for scheme members has reduced a number of times from 36% of National Minimum Stipend to 21 % from April 2026.

As of 31 December 2025, the pensions liability was valued at NIL (2024: £NIL), therefore, it has been agreed there will be no deficit contributions made towards the clergy pension scheme for the foreseeable future.

Lay Church Workers' Pension Fund:

The final salary section was closed to future accrual on 31 December 2021 with all members transferring to the PB14 section, a cash balance scheme, from 1 January 2022. This is the default for new members of staff alongside a defined contribution pension scheme which is managed by Aviva.

Risk management

The Senior Management Group regularly consider, evaluate and record the major areas of risk to which the LDF is exposed, assessing both the likelihood and impact of those risks crystallising, together with measures to manage and mitigate such risks.

The process of identification and assessment of risk, the risks identified and the measures for mitigation are reviewed annually and updated by the Audit and Risk Committee. The risk register is available for inspection by all directors and trustees. As part of new directors' and trustees' induction, details of the risk management process are provided. A formal report on risk management is considered by the Bishop's Council annually.

The risk management framework was reviewed during 2025 and a new framework was agreed by the Bishop's Council in January 2026.

Management have identified the four main risks as:

- Failures in safeguarding arrangements** result in harm to children or vulnerable adults, undermine confidence in a safer Church with negative missional impact, and legal and financial consequences for the Diocese. Mitigations: A Safer Churches Programme which is reviewed, planned and implemented in line with the five National Safeguarding Standards; prioritisation of resourcing of the Diocesan Safeguarding Team, ensuring a multi-disciplinary team with a mix of statutory experience; ongoing monitoring of implementation of safeguarding policies and procedures, safer recruitment practices, mandatory safeguarding training by the Diocesan Safeguarding Team, senior leadership and in depth scrutiny by the Diocesan Safeguarding Advisory Panel; an annual case quality assurance report and a comprehensive independent audit by INEQE Safeguarding Group in late 2025 that will set out strengths, areas for improvement and recommendations; and regular reporting to the Trustees.
- Inability to sustain income or lack of control of costs** results in rapid, unplanned reduction in resources for the LDF and the wider diocese. Global turmoil and a worsening macroeconomic climate contribute significantly to this risk. Were we to then take enforced action to maintain the short term position, this would also create ongoing challenges around sustainability in the long term. Mitigation in the short term includes strengthening engagement with parishes to grow Common Fund contributions, regular review of financial position with targeted interventions as necessary. During 2026, the diocese aims to review and agree its long term plan for financial sustainability.

Risk Management: continued

- Reduced capacity and organisational strain** leads to operational oversight gaps, slower decision-making, and risks burnout throughout the organisation, disrupting operations and holding up change. The Diocese is undergoing a period of significant episcopal transition, with the Bishop of London and two Area Bishops departing in 2025–26. Parallel transitions in senior staff roles compounds the risk. Mitigation includes clear interim arrangements for London-wide leadership, and senior staff investing time early in this period to prioritise core activities.
- Complex governance and inadequate ways of working** results in the above risks being exacerbated. Historical underinvestment in systems, combined with processes and governance that is no longer fit for purpose risks adding to capacity gaps and compliance risks in addition to current backlogs and inefficiencies. Mitigation includes completing changes to governance and corporate processes (including risk management), investment in tools for efficient ways of working (including IT modernisation), and focus on the most important changes to avoid overload and allow new ways of working to embed.

Funds held as custodian trustee

The LDF is custodian trustee for trust assets of £18.7m (2024: £19.3m). Most of these trusts are held on behalf of parishes whose charitable purposes are broadly parallel to those of the LDF. Assets held under these trusts are held separately from those of the LDF. Detailed certificates of holdings as at 31 December 2025 have been sent to parishes and other managing trustees.

Other matters

The LDF also supports connected charities, one of which is the London Diocesan Board for Schools, to which we grant the use of facilities at London Diocesan House to the value of £520k (2024: £448k), and to whom a cash grant of £171k was made in 2025 (2024: £171k).

Other support is provided to parishes in the form of grants and loans. In 2025 grants to London parishes totalled £8.0m (2024: £2.1m). This includes funds from National Church Strategic Development Funds (SDF) and, for the first time) City Churches Grant Committee (CCGC) grants (£5.3m).

Going concern

The trustees have reviewed the charity's financial position, particularly in light of the recent developments around LLF and financial challenges for parishes. The LDF is has a planned General Fund budget deficit of £4.2m in 2026, with a small cash deficit of £1m. LDF cash flows and forecasts are monitored closely to ensure that the LDF has sufficient cash levels to operate successfully for the foreseeable future. Therefore, taking account of the satisfactory levels of reserves and cash, the annual budget and the monitoring and ongoing review of the five-year financial plan, and our systems of financial and risk management, it is the trustees' opinion that the charity is well placed to manage operational and financial risks successfully.

Accordingly, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and do not believe that there are any material uncertainties as to the going concern of the charity. Therefore, the trustees are content that the charity continues to adopt the going concern basis of

Governance, structure and management

The Diocese of London

The Diocese of London was founded in Roman times and was re-founded in 604 by St Mellitus. In its current form, it includes most of Greater London north of the River Thames and west of the River Lea, covering 17 London Boroughs and the Spelthorne District in Surrey. It serves over four million people in 277 square miles.

During 2025 the Diocese was led by the Bishop of London, the Rt Revd and Rt Hon Dame Sarah Mullally. Bishop Sarah left to become the Archbishop of Canterbury in January 2026. The Bishop of London has delegated certain powers to four area bishops, the Bishops of Edmonton, Kensington, Stepney and Willesden, and two suffragan bishops, the Bishops of Fulham and Islington.

There is an archdeacon for each of the episcopal areas with two archdeacons for the Two Cities area which is led by the Bishop of London.

There are 21 deaneries within the Diocese. Each deanery consists of between 10 and 26 parishes; there are approximately 400 parishes in the Diocese, each of which is governed by a Parochial Church Council (PCC). The PCC is made up of the incumbent as chair, the churchwardens and a number of other ex officio, elected and possibly also, co-opted members. Each PCC is a corporate body and a separate charity. PCCs are responsible for, inter alia, the maintenance of churches and certain other buildings. Except where shown, the transactions of PCCs do not form part of these financial statements.

The statutory governing body of the Diocese is its Synod, which is a largely elected body with representation from all parts of the Diocese. The Diocese conducts its financial and operational affairs through a number of corporate bodies, the main ones being the London Diocesan Fund (LDF) – relating to churches- and the London Diocesan Board for Schools (LDBS), an independent registered charity – relating to schools.

The London Diocesan Fund

The LDF is a company limited by guarantee and registered in England & Wales (150856). It is also a registered charity (241083). Its registered and principal office is at London Diocesan House, 36 Causton Street, London SW1P 4AU. The LDF was incorporated in England & Wales on 29 June 1918.

All members of the Bishop's Council are directors of the company for the purposes of the Companies Act 2006 and are trustees under charity law.

Management and senior staff

While the bishops and archdeacons exercise day to day oversight of the Diocese as a whole, the General Secretary is the Chief Executive Officer of the London Diocesan Fund and works alongside them to support the wider work of the Diocese through the functions of the LDF.

The Senior Management Group (SMG) leads and manages the work of the LDF. Some members have the title Director in their job titles, but they are not directors of the LDF for the purposes of company law nor are they trustees of the charity. The SMG comprises:

General Secretary

Mr Oliver Home

Chief Operating Officer

Dr William Garrood (joined 09/03/26)

Director of Housing and Investment Property

Mr Jeremy Lock

Director of People

Mrs Poli Shajko

Director of Finance and Operations

Mr Christopher Harris (left 27/02/26)

Director of Parish Property and Fundraising

Mr Kevin Rogers

Director of Strategy and Communications

Mr Angus Stephenson

Director of Ministry

Revd Canon Miles Baker

Governance, Structure and management: continued

Remuneration

The HR Committee (formerly named the Remuneration Committee) meets twice a year to provide assurance to the Trustees that the LDF has appropriate remuneration procedures in place and to oversee issues relating to the remuneration of all LDF employees. It makes recommendations to the DFC regarding the LDF's remuneration policy and pay increases. Additional meetings may be called as required

Statutory functions

The LDF has a statutory responsibility for management of glebe assets (historic endowment land given to provide stipends for parochial clergy, now owned and managed by LDF), to generate income to support the cost of stipends. It is the Diocesan authority for parochial and other trusts, and also discharges the responsibilities of the Diocesan Parsonages Board.

Charity Governance Code

The LDF has incorporated the 'Charity Governance Code' as a key tool in its governance framework. The aim is to develop and embed the Code's principles and practices in the organisation's operations. An update on the Governance Code action plan is provided to each meeting of the Audit and Risk Committee. A review was started in late 2025 of LDF's application of the updated Code. An overview of the Charity Governance Code 2025 and LDF practices will be discussed at least once each year.

Principal activities

The principal activity of the LDF is to serve and support the parishes and people within the Diocese of London in their mission of proclaiming the Gospel of Jesus Christ.

It does this operationally through the provision of stipend and housing to parish clergy and chaplains and supporting their ministry as well as that of the parishes and other worshipping communities.

Ministry and associated costs, including property, account for the majority of the LDF's expenditure. This is financed principally by the collection of voluntary income from the parishes, termed 'Common Fund', supplemented by rental, investment and grant income.

Grants are awarded to parishes by the Area Councils and to mission initiatives by the Bishop of London's Mission Fund (BLMF), which is a designated fund within the LDF.

The LDF also acts as custodian trustee and as agent to other boards, committees and trusts within the London Diocese.

Fundraising

The LDF fundraising plan incorporates three streams:

- To provide parishes with advice and guidance to encourage them to adhere to best practise in their fundraising activities.
- To drive campaigns around specific and strategic fundraising needs.
- To support and enable strategic relationship management.

The LDF does not engage with any direct marketing activities, nor does it share or purchase any donor data with or from third parties. The LDF occasionally engages with independent professional fundraisers and if so will always ensure there is an appropriate contract in place. The LDF has signed up to the regulation scheme established by the Fundraising Regulator. No complaints regarding fundraising have been received.

Public benefit of activities

The trustees have a statutory duty under the Charities Act 2011 to have regard to the public benefit guidance issued from time to time by the Charity Commission. The trustees have noted the Charity Commission's guidance Charities and Public Benefit and have regard to this in making relevant decisions. Guidance was included in the Trustee Induction material distributed to the Diocesan Bishop's Council in February 2025. The trustees believe that this report, taken as a whole, provides evidence of the public benefit of the charity's work.

The trustees believe that, by promoting the work of the Church of England in the Diocese of London, the LDF helps to promote the whole mission of the Church, including its pastoral, evangelistic, social and ecumenical aspects more effectively, both in the Diocese as a whole and in its individual parishes.

public benefit of activities: continued

The principal public benefits of the LDF are the advancement of the Christian religion by supporting ministers of religion and others who lead, encourage and support members of the various and diverse communities of the world city of London by and in:

- the provision of public worship and ceremonies
- the moral and spiritual improvement of the public
- the provision of comfort to the bereaved and distressed
- contributing towards a better society, by promoting social cohesion and social capital
- contributing to the spiritual and moral education of children
- carrying out, as a practical expression of religious belief, other activities to meet needs
- contributing to good mental and physical health
- the provision and maintenance of sacred spaces, principally churches (many of which are listed buildings) and churchyards, open to the public and
- the provision of public spaces, such as church halls, as an expression of faith.

Parishes are independent registered charities, and therefore legally distinct from the LDF. However, the support provided to parishes by the LDF directly contributes towards their mission and ministry, and therefore how they provide public benefit. Parishes across the Diocese carry out diverse activities, including provision of night shelter work, debt advice, specialised ministries and numerous community projects.

Committees

The Diocesan Synod has appointed the Bishop's Council as the Diocesan Mission and Pastoral Committee. The Council has delegated certain powers to Area Councils and to the Diocesan Finance Committee (DFC). Additional members may be co-opted by these committees and councils or nominated by the Diocesan Bishop.

Diocesan Finance Committee (DFC)

The DFC is a committee of the Bishop's Council. Its membership comprises laity and clergy. The committee meets at least six times each year. The Bishop of London, the archdeacons, and the clerical and lay vice chairs of the Bishop's Council are ex officio members.

The DFC makes recommendations to the Bishop's Council on matters in connection with finance, property and staff business of the LDF.

Audit and Risk Committee

The Audit and Risk Committee (ARC) is a committee of the Bishop's Council. Members are appointed by the Bishop's Council for three years. Its membership is drawn from the Council, the Diocesan Synod, the DFC, and from outside of the LDF governance structure. The ARC meets four times a year.

The ARC ensures that the LDF's financial control and regulatory and statutory reporting are effective, that their accounts are appropriately audited; that risks are appropriately identified, assessed and managed; and that incidences of actual or alleged malpractice and fraud are reported, and necessary action taken on them.

Trustee training

The trustees periodically review their knowledge, skills and experience. Appropriate training sessions are designed to address any gaps in skills and knowledge.

New trustees are provided with documentation outlining their main responsibilities and new trustee induction sessions are conducted each triennium.

Disclosure of information to auditors

Each trustee who held office at the date of approval of this trustees' report confirms that, so far as he or she is aware, there is no relevant audit information of which the LDF's auditors are unaware, and that he or she has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the LDF's auditors are aware of that information.

'Relevant audit information' means information needed by the LDF's auditors in connection with the preparation of their report. In doing so, the trustees have made enquiries of their fellow directors and of the LDF's auditors and have taken such other steps (if any) for that purpose, as are required by their duty as directors of the LDF to exercise reasonable care, skill and diligence.

Statement of trustees' and directors' responsibilities in respect of the Trustees' Report and the Financial Statements

The trustees are responsible for preparing the Directors' and Trustees' Report, incorporating the Strategic Report and the financial statements in accordance with applicable law and regulations. Company law requires the trustees to prepare financial statements for each financial year in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for that financial year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the 'going concern' basis unless it is inappropriate to presume that the charity will continue in its activities; and
- observe the methods and principles in the Charities Statement of Recommended Practice.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

In approving this trustees' report, the trustees are also approving the Strategic Report included here, in their capacity as company directors.



Jacquie Driver
Chair of the Diocesan Finance Committee
5 May 2026

Appendices – committee membership and administrative details

Directors, Trustees and Members of the Diocesan Bishop's Council

All members of the Bishop's Council are directors and members of the company for the purposes of the Companies Acts and are trustees under charity law. The following members served during the period from 1 January 2025 until 5 May 2026, the date of approval of this report:

Chair

The Rt Revd and Rt Hon Dame Sarah E Mullally DBE BSc
MSc DSc (Hon) Bishop of London
(until 28/01/26)
The Rt Revd Dr Emma Ineson,
Acting Bishop of London (from 28/01/26)

Lay & Clerical Vice Chairs

Mr Ade Adebajo
Diocesan Synod House of Laity
The Revd Christopher Trundle
Diocesan Synod House of Clergy

Ex Officio

The Bishop of Stepney,
the Rt Revd Joanne Woolway Grenfell
(until 5/09/25)
Acting Bishop of Stepney,
The Rt Revd Karen Gorham (from 01/01/26)
The Bishop of Kensington,
the Rt Revd Dr Emma Ineson
The Bishop of Edmonton,
the Rt Revd Dr Anderson Jeremiah
The Bishop of Willesden,
the Rt Revd Lusa Nsenga-Ngoy
The Bishop of Fulham,
the Rt Revd Jonathan M R Baker
The Bishop of Islington,
the Rt Revd Ric C Thorpe (until 31/10/25)
The Archdeacon of London,
the Ven Luke J Miller
The Archdeacon of Hackney,
the Ven Peter Farley-Moore
The Archdeacon of Middlesex,
the Ven Richard Frank

The Archdeacon of Hampstead,
the Ven John E I Hawkins
The Archdeacon of Northolt,
the Ven Catherine R Pickford
The Archdeacon of Charing Cross,
the Ven Katherine Hedderly
The Dean of St Paul's Cathedral,
the Very Revd Andrew Tremlett

Elected by the House of Laity, Diocesan Synod

Mr David Banks
Mr Jonty Bayliss
Ms Jacquie Driver
Mrs Sarah Finch
Mr Jonathan Wolstenholme

Nominated by the Bishop of London

Mr Paul Nicholas (until 31/12/25)
Ms Liz Curran

The following members were elected by the Diocesan Synod members of the respective areas:

Two Cities

The Revd Thomas Wright
Mr Brian O'Donoghue
Mrs Sarah Tett
Mr Zi Ken Toh
Mr Nathan Van Sittert

Stepney

The Revd Graham Hunter
The Revd Aidan Bartlett
Dr Phillip Rice
Mr Duncan McAndrew
Ms Josile Munro
Mr Peter Sinclair

Kensington

The Revd Samuel Follett (until 07/12/25)
The Revd Mike Neville
Mr David Hurst
Mr Stephen Garside
Mr Robin Field-Smith

Directors, Trustees and Members of the Diocesan Bishop's Council continued

Edmonton

The Revd Ian Chandler
 The Revd Thomas Watts
 Mr Julian Desborough
 Ms Sue Johnson
 Dr Christopher R M Ward
 Miss Amanda McIntyre

Willesden

Mrs Monica Bolley
 Mr Mervyn Hogg
 Mr Clive R Scowen

Members are shown in the categories in which they are currently elected. They may previously have served as members in a different capacity.

Members of the Diocesan Finance Committee as at 5 May 2026

(also Members of the Bishop's Council)

The Archdeacon of London,
 the Ven Luke J Miller
 The Archdeacon of Hackney,
 the Ven Peter Farley-Moore
 The Archdeacon of Middlesex,
 the Ven Richard Frank
 The Archdeacon of Hampstead,
 the Ven John E I Hawkins
 The Archdeacon of Northolt,
 the Ven Catherine R Pickford
 The Archdeacon of Charing Cross,
 the Ven Katherine Hedderly
 The Revd Christopher Trundle
 The Revd Graham Hunter
 Mr Ade Adebajo
 Ms Jacquie Driver (Chair)
 Mr Paul Nicholas (until 31/12/25)
 Mr Inigo R M Woolf (until 19/03/25)
 Mr David Hurst
 Ms Josile Munro
 Mr Clive Scowen
 Mr Stephen Garside
 Mr Jonty Bayliss (from 20/03/25)
 Mr Julian Desborough

(not Members of the Bishop's Council)

Mr Andrew Garwood-Watkins (until 19/03/25)
 Mr Anthony Dixon (until 19/03/25)
 Mr Michael Bithell
 Mr Noel Manns
 Mr Rich Spens
 Mr Richard Myers
 Ms Juliet Maggs (until 19/03/25)
 Mrs Elizabeth Marshall (until 31/12/25)
 Ms Jane Templeman (from 20/03/25)
 Ms Cathy Butcher (from 20/03/25)
 Mr Nigel Wildish (from 16/09/25)

Members of the Audit and Risk Committee as at 5 May 2026

(also Members of the Bishop's Council)

Ms Liz Curran (Chair)
 Dr Phillip Rice
 Stephen Garside

(not Members of the Bishop's Council)

Mr Mohan Yogendran
 The Revd Owen Higgs
 Mr Christopher Longden
 Mr Gerard Hargreaves

The Bishop of London's Fund

Patron: The Rt Revd and Rt Hon the Lord Bishop of London Dame Sarah E Mullally DBE BSc MSc DSc

President: The Rt Revd Dr Emma Ineson (acting) (from 28/01/26)

Treasurer: Mr Inigo R M Woolf

The president and treasurer are ex officio trustees.

Other trustees of the Bishop of London's Fund

The Ven Luke J Miller
 Mr David Roberts
 Secretary: Mr Oliver Home

The Bishop of London's Fund (BLF) was established in 1863 and was incorporated by the Board of the Charity Commissioners for England and Wales under the Charitable Trustees Incorporation Act 1872 (since replaced by other legislation) on 7 July 1882.

The Bishop of London's Fund continued

The BLF is a registered charity (249021). The Finance Committee of the LDF constitutes its Executive Committee. Certain title and trust deeds are in the name of the BLF.

For day-to-day purposes and in accordance with a special resolution of 29 October 1918, its activities are subsumed into the LDF, with which it shares common objectives. The majority of the BLF's assets were transferred to the LDF in the last century.

The London Diocesan Board of Finance

President and Chair:

The Rt Revd and Rt Hon the Lord Bishop of London
The Rt Revd and Rt Hon Dame Sarah E Mullally DBE BSc
MSc DSc (until 28/01/2026)

The Rt Revd Dr Emma Ineson,
Acting Bishop of London (from 28/01/26)

Trustees:

The Trustees of the LDF

Secretary:

Mr Oliver Home

The London Diocesan Board of Finance (LDBF) was registered in England as a company limited by guarantee on 30 April 1914. The Diocesan Boards of Finance Measure 1925 provides that every Diocese in the Church of England should have a DBF. It stipulates however that those Dioceses with existing trust bodies (provided they are incorporated under the Companies Acts) are allowed to use these bodies to carry out the functions of the DBF.

Clause 3(c) of the Memorandum of Association of the LDF (company number 150856) formed in 1918 specifically empowers the LDF to carry out (inter alia) all of the functions of the LDBF. The Articles of Association of the LDBF were amended on 7 June 1926 to amalgamate the functions of the DBF into the LDF, except anything which was unable to be amalgamated because of statutory provisions.

The LDBF is a registered charity (249022) and a company limited by guarantee (135519).

Professional Advisers

Auditors

Moore Kingston Smith LLP
6th Floor,
9 Appold Street,
London EC2A 2AP

Bankers

Barclays Bank PLC
1 Churchill Place
London E14 5HP

Insurers

Ecclesiastical Insurance
Group PLC
Beaufort House
Brunswick Road
Gloucester GL1 1JZ

Solicitors

Birketts LLP
106 Leadenhall Street
London EC3A 4AA

Communications Consultants

Luther Pendragon Limited
3 Priory Court
Pilgrim Street
London EC4V 6DR

Independent Auditors' Report to the Members of the London Diocesan Fund

Opinion

We have audited the financial statements of The London Diocesan Fund ('the company') for the year ended 31 December 2025 which comprise of the Statement of Financial Activities, the Summary 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 FRS 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's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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 there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where 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

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

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

Auditor's Responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Moore Kingston Smith LLP

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James Cross (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP,
Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 15/06/2026

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

Statement of Financial Activities – for the year to 31 December 2025

		Unrestricted Funds		Restricted Funds	Endowment Funds	Total 2025	Total 2024
		General £000	Designated £000	£000	£000	£000	£000
Income and endowments from	Notes						
<i>Donations, legacies & grants</i>							
Common Fund		24,309	-	-	-	24,309	23,200
Parish reimbursements for clergy costs		4,227	-	-	-	4,227	4,232
Donations and legacies		692	24	1,452	-	2,168	2,339
Church Commissioners'		8	-	3,399	-	3,407	3,712
City Church Fund		1,703	-	-	-	1,703	1,875
<i>Charitable activities</i>							
Operational property rental income		2,833	330	-	-	3,163	3,446
Parochial fees		401	-	-	-	401	346
<i>Investment Income</i>							
Dividends and interest receivable	11a	1,274	35	177	-	1,486	1,596
Investment property rentals	11b	5,491	-	-	-	5,491	5,652
<i>Other income</i>		437	53	194	-	684	913
Total income		41,375	442	5,222	-	47,039	47,309
Expenditure on							
<i>Raising funds</i>							
<i>Investment management costs</i>							
Rental portfolio costs-agent fees	5a	146	-	-	93	239	200
Investment property repairs and maintenance	5a	745	237	-	203	1,185	1,286
<i>Charitable activities</i>							
Contributions to Archbishop's Council	5b	2,185	-	-	-	2,185	1,800
Resourcing Ministry and Mission	5c	33,841	1,933	1,096	328	37,198	34,335
Cost of Operational Property Rentals	5d	1,457	-	-	-	1,457	1,881
Support for Parish ministry	5e	5,116	1,851	4,958	10	11,935	11,371
Expenditure on Education	5f	626	-	-	-	626	619
<i>Other expenditure</i>		-	-	-	-	-	-
Total expenditure	5	44,116	4,021	6,054	634	54,825	51,492
Net (expenditure)/income before investment gains		(2,741)	(3,579)	(832)	(634)	(7,786)	(4,183)
Realised gains on tangible fixed assets		-	4,493	-	8,628	13,121	2,996
Net (losses)/gains on investments	8	-	(66)	(207)	(462)	(735)	2,782
Net incoming resources for the year		(2,741)	848	(1,039)	7,532	4,600	1,595
Transfers between funds	13d	2,373	6,949	(781)	(8,541)	-	-
Other recognised (losses)/gains							
Pension deficit movement		-	-	-	-	-	-
Unrealised gains on tangible fixed assets	7a & 7b	-	3,279	-	587	3,866	6,490
Net movement in funds for the year		(368)	11,076	(1,820)	(422)	8,466	8,085
Reconciliation of funds:							
Funds at 1 January 2025		5,737	158,189	9,334	338,615	511,875	503,790
Funds at 31 December 2025		5,369	169,265	7,514	338,193	520,341	511,875

The financial statements on pages 46 to 75 were approved, and authorised for issue, by the Diocesan Bishop's Council on 05 May 2026.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

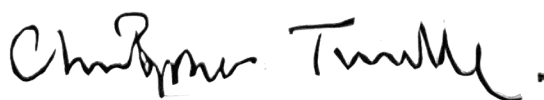
Balance Sheet – as at 31 December 2025

Company number: 150856

	Notes	Unrestricted Funds		Restricted	Endowment	Total	Total
		General	Designated	Funds	Funds	2025	2024
		£000	£000	£000	£000	£000	£000
Fixed Assets							
Operational property	7a	-	93,093	-	265,779	358,872	352,847
Investment property	7b	-	87,527	-	29,791	117,318	120,597
Non-property investments	8	-	1,604	5,965	39,491	47,060	48,339
Fixtures and fittings		102	-	-	-	102	128
		102	182,224	5,965	335,061	523,352	521,911
Current Assets							
Debtors	10a	4,247	1,222	1,721	275	7,465	8,434
Cash at bank		5,642	(1,798)	8,069	3,597	15,510	4,317
		9,889	(576)	9,790	3,872	22,975	12,751
Creditors							
Amounts falling due within one year	12	(4,622)	(1,393)	(8,241)	(741)	(14,997)	(11,335)
Net Current Assets		5,267	(1,969)	1,549	3,132	7,978	1,416
Total assets less current liabilities		5,369	180,255	7,514	338,193	531,330	523,327
Creditors – amounts falling due after one year							
Pension scheme liabilities	15	-	-	-	-	-	-
Other creditors	12	-	(10,990)	-	-	(10,990)	(11,452)
Net Assets		5,369	169,265	7,514	338,193	520,340	511,875
Funds							
General		5,369	-	-	-	5,369	5,736
Designated	13a	-	169,265	-	-	169,265	158,190
Restricted	13b	-	-	7,514	-	7,514	9,334
Endowment	13c	-	-	-	338,193	338,193	338,615
Total Funds		5,369	169,265	7,514	338,193	520,341	511,875



Jacquie Driver
Chair of the Diocesan Finance Committee



The Revd Christopher Trundle
Clerical Vice-Chair of Bishop's Council

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

Summary income and expenditure account – for the year to 31 December 2025

	2025	2024
	£000	£000
Income	47,040	47,309
Expenditure	(54,191)	(51,223)
Net (expenditure) before investment gains	(7,151)	(3,914)
Net gains on investments	(273)	384
Realised gains on property assets	4,493	2,376
Net (expenditure) for the year	(2,931)	(1,154)
Other comprehensive income:		
Unrealised gains/(losses) on property assets	3,279	(315)
Net movement on defined benefit pension schemes	-	-
Total comprehensive income/(expenditure)	348	(1,469)

All incoming and expended resources relate to continuing operations.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 35 with movements in endowment funds excluded to comply with company law.

Cash flow statement – for the year 31 December 2025

		2025	2024
		£'000	£'000
Net cash (outflow) from operating activities	Notes 14a	(5,538)	(12,611)
Net cash inflows/(outflows) from investing activities	14b	21,731	(5,499)
Net cash (outflows)/inflows from financing activities	14c	(5,000)	5,000
Increase/(reduction) in cash in the year		11,193	(13,110)
Cash and cash equivalents			
As at 1 January		4,317	17,426
As at 31 December		15,510	4,317

The notes on pages 49 to 75 form part of these financial statements.

Notes to the financial statements

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1 January 2019) and with regard to the Diocesan Annual Report and Financial Statements Guide (v5. 2015).

The accounts comply with the Charities Act 2011 and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently except as stated, is set out below.

1.1 Basis of preparation

The LDF prepares its annual financial statements on the historical cost basis of accounting as adjusted for the revaluation of investments and investment properties. The financial statements are prepared on a going concern basis (see page 16).

1.2 Key judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- non-depreciation of fixed assets as per accounting policy (see note 1.7)
- pension scheme liabilities (see note 15)

1.3 Funds

The LDF has various types of fund for which it is responsible and which require separate disclosure. Note 13 shows the balances and movements on each fund together with details of their uses. The directors' and trustees' report gives an overview of the LDF's Reserves Policy.

Unrestricted Funds

Unrestricted funds arise from all the accumulated surpluses and deficits in the provision of general charitable activities:

- General Funds
- Designated Funds (note 13a)

The latter are funds earmarked by the LDF trustees for a specific purpose. The trustees have discretion over the purpose and use of the funds. They can be re-allocated or otherwise undesignated without reference to outside agencies.

Restricted Funds (note 13b)

These are funds subject to specific conditions imposed by the donor or by the specific terms of a trust deed or other legal measure. Income and expenditure on restricted funds are taken directly to those in the Statement of Financial Activities except to the extent that income is freely available for the general purpose of the LDF.

Endowment Funds (note 13c)

Permanent endowment capital must be held permanently, whereas expendable endowment capital can be used in certain circumstances. Income arising is included in general or restricted funds depending on the terms of the trust instrument.

1.4 Taxation status

The LDF is a registered charity and as such is able to take advantage of exemptions granted under the relevant tax legislation including the Corporation Taxes Act 2010. It is not liable to corporation tax on charitable income or income from charitable activities.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

1.5 Pensions

The LDF participates in two defined benefit pension schemes: the Church of England Defined Benefit Scheme (DBS), for some of its lay employees but now closed to new joiners and future accrual, and the Church of England Pensions Scheme, for clergy. The schemes are considered to be multi-employer schemes as described in Section 28 of FRS 102. This means that it is not possible to attribute the schemes' assets and liabilities to specific employers and that contributions are accounted for as if the schemes 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, plus any impact of the deficit contributions. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability.

1.6 Statement of Financial Activities

All material income and expenditure is accounted for on an accruals basis.

<u>Income</u>	<u>Explanation</u>
Donations, legacies and grants	
Common Fund	Contributions paid by the churches in the Diocese of London to the LDF
Parish reimbursements for clergy costs	Amounts received in respect of clergy involved in largely local initiatives, financed directly by parishes or other institutions
Donations	Gifts from external organisations and individuals
Church Commissioners	Grant income from the Church Commissioners
City Church Fund	Grant income from the City Church Fund
Charitable Activities	
Operational property rental income	Operational property is usually held to house clergy. Where property is not used for this purpose in the short-term, it is let out at market rates to generate additional income. Designated and glebe operational rental income is receivable within general funds.
Parochial fees	Parochial fees are statutory charges for weddings and funerals, of which part is due to the local PCC, and part is due to the LDF. The LDF element is used to help fund the overall stipends bill.
Investment Income	
Dividends and interest receivable	Income arising is credited to the relevant funds on a receipts basis for dividends, and on an accruals basis for interest income.
Investment property rental income	Investment property is let out at the market rate. Designated and glebe investment rental income is receivable within general funds.
Raising funds – investment management costs	
Rental portfolio costs: agent fees	Agent fees paid in relation to the management of the property portfolio.
Investment property repairs and maintenance	Repairs and maintenance relating to the investment property portfolio.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

Charitable activities

National Church	The LDF's contribution to the National Church's costs.
Resourcing ministry and mission	This cost of clergy stipends, national insurance, and pension contributions for both parish and other clergy, their housing costs, clergy grants and other non-stipendiary expenditure
Cost of functional property rentals	Repairs and maintenance relating to the functional let property portfolio.
Support for Parish Ministry	This represents costs of supporting the parishes in delivery of their mission through area and deanery activities, supporting activities in children's ministry, community ministry and social justice, selection and education of future clergy, support in maintaining the fabric of church buildings and safeguarding.
Expenditure on education	Annual cash grant to the London Diocesan Board for Schools and support cost allocation for the use of Causton Street Offices.

1.7 Tangible Fixed AssetsProperty

Operational property is generally held at deemed historic cost and investment property at market value. Assets in the course of construction are held at cost.

(a) Benefice Houses

The LDF has adhered to the requirements of FRS 102 in its accounting treatment of benefice houses in following the substance of arrangements rather than their strict legal form. Although the LDF is formally responsible for the maintenance and repair of such properties and has some jurisdiction over future use, the legal title and right to beneficial occupation is vested in the incumbent. The trustees therefore consider the most suitable accounting policy is to capitalise such properties as expendable endowment assets and, in line with the transitional arrangements under FRS 102, value such properties at deemed historic cost being the net book value as at 1 January 2015.

Depreciation

In accordance with the implementation of FRS 102, annual depreciation is not charged on benefice and operational, freehold properties. Until 2015, fixed assets were depreciated over their useful economic life as follows:

Benefice Houses	150 years
Other freehold properties	50 years
Leasehold properties	Lease term

(b) Burial Grounds

Burial grounds owned by the LDF are held at £nil value as the trustees believe that the cost of a practical valuation is onerous compared to any additional benefits to be gained. The LDF is unable to sell or change the use of any of these assets without reference to external organisations such as the Church Commissioners. These restrictions, together with the inherent difficulties of applying conventional property valuation methods, are all significant factors in the adoption of the valuation approach for this class of assets.

(c) Closed Church Buildings

Church buildings closed for regular public worship (referred to as 'Closed Church Buildings', and formerly known as 'Redundant Churches') are valued at suitable multiples of annual rental income where this is significant. Where this approach is not applicable, the asset is held at £nil value.

(d) Properties purchased using Church Commissioners' value linked loans

Properties purchased using Church Commissioners' value linked loans are valued at fair value at the balance sheet date, being estimated market value.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

(e) Assets in the course of construction and major capital projects

All costs incurred for assets in the course of construction are capitalised. Major capital project costs in total over £75,000 per property are capitalised. Property costs over £10,000 are capitalised where there has been significant enhancement to the underlying assets.

(f) Fixtures, fittings and equipment

Fixtures, fittings and equipment additions under £10,000 are written off fully in the year of purchase. Items over £10,000 are capitalised.

(g) Lease extensions

Leaseholds extensions on LDF freehold properties for more than 25 years are treated as capital sale income in the year. Leasehold extensions for less than 25 years are treated as other income in the SOFA.

Depreciation

Depreciation is charged on fixtures, fittings and equipment over four years, being their expected useful life.

1.8 Financial instruments

Financial assets measured at fair value comprise listed investments. Financial assets measured at amortised cost comprise contributions to the Common Fund, rent receivable, loans to parishes, loans to individuals and other debtors. Financial liabilities measured at amortised cost comprise parish loans payable, grants payable and other creditors. Financial liabilities measured at fair value comprise Church Commissioners' value linked loans.

1.9 Investments

Investment Property

The trustees' policy is that freehold and long leasehold properties held for investment purposes have been included at the trustees' best estimate of market value. In 2025 a detailed review of the LDF's investment property resulted in all of the investment property portfolio being professionally valued externally. Future external valuations will take place as required, in accordance with relevant accounting standards. Interim valuations for the top 30 value properties are undertaken in intervening years by external valuers, the rest of the portfolio is to be valued by a suitably qualified officer of the LDF.

Investment property is not depreciated. Realised gains and losses on investment property are taken to the Statement of Financial Activities under the heading of realised gains/(losses) on tangible fixed assets.

Other Investments

Non-property investments are stated at fair value calculated by reference to the bid market value at 31 December. Realised gains or losses on disposal are calculated as the difference between disposal proceeds and carrying value.

1.10 Custodian Trusts

Trusts where the LDF acts as custodian trustee with no control over the management or use of the funds are not included in the Balance sheet or Statement of Financial Activities of the LDF. A separate Balance sheet and Statement of Financial Activities is set out on page 78 with supporting notes on pages 79 to 82. The custodian trustee funds have been subject to a non-statutory audit and the audit report thereon covering pages 61 to 64 is to be found on page 65.

2. Post balance sheet events

There have been no material events to report since 31 December 2025 which affect the values stated in these accounts.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

3. Net incoming resources for the financial year

The net incoming resources for the financial year is stated after charging

	2025	2024
	£'000	£'000
Depreciation – fixtures, fittings and equipment	56	63
	<u>56</u>	<u>63</u>
Auditors' Remuneration (including VAT)		
Statutory audit	42	40
Non-Audit Services:		
■ Non-statutory advice (RCF & tax)	6	8
■ Non-statutory review of Custodian Trusts	3	3
	<u>51</u>	<u>51</u>

4. Clergy and Staff Costs*Clergy costs**Clergy holding parochial or archidiaconal posts*

(including Common Fund clergy, off-Common Fund clergy and chaplains.)

	2025	2024
	£'000	£'000
Gross stipends	17,530	16,689
Employer's National Insurance contributions	1,981	1,494
Employer's pension contributions	3,482	3,716
	<u>22,993</u>	<u>21,899</u>
Average number of total stipendiary clergy posts	530	531
Number of total stipendiary clergy posts at 31 December	528	532

Church measures state that income from Glebe assets, both property and investments, should be applied to the cost of stipends. The value of this income in 2025 was £2,599k (2024: £2,589k).

	2025	2024
	£'000	£'000
<i>Costs of lay staff</i>		
Wages and Salaries	6,595	5,645
Employer's National Insurance	812	590
Employer's Pension contributions	953	813
	<u>8,360</u>	<u>7,048</u>

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

4. Clergy and Staff Costs (continued)

The Full Time Equivalent average number of lay people employed on diocesan business, and funded out of unrestricted general funds, was 89 (2024: 87). A further 45 Full Time Equivalent lay employees (2024: 36) were funded from restricted or designated funds. Therefore, the Full Time Equivalent average number of people employed was 134 (2024: 123).

The Headcount of lay staff the LDF was 170 (2024: 167).

The number of employees whose emoluments for the year exceeded £60,000 are as follows

	2025	2024
	No	No
£130,001 - £140,000	1	0
£120,001 - £130,000	0	1
£110,001 - £120,000	1	1
£100,001 - £110,000	2	1
£90,001 - £100,000	1	1
£80,001 - £90,000	2	3
£70,001 - £80,000	4	5
£60,001 - £70,000	13	3

Emoluments, above, is defined as gross salary.

Aggregate employer normal pension contributions for all the higher-paid employees were £295,269 (2024: £198,517) payable to various pension schemes, of which £290,563 (2024: £198,517) was payable to defined contribution pension schemes.

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. For these purposes, key management are deemed to be the senior management group (see page 35) and the trustees.

Remuneration for the Senior Management Group amounted to salary of £722,269 (2024: £640,252), Employer's NI £97,665 (2024: £77,096), and Employer's pension contributions of £110,707 (2024: £101,007). Expenses reimbursed amounted to £4,367 (2024: £6,564)

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

5. Governance costs and the allocation of Support Costs between Charitable Activities

Resources Expended		Before	Support costs	Total	Total
		allocation of			
		support costs			
		£'000	£'000	£'000	£'000
Raising funds					
<i>Investment management costs</i>					
Rental portfolio costs - agent fees		239	-	239	200
Investment Property repairs & maintenance		1,120	65	1,185	1,287
	5a	1,359	65	1,424	1,487
Charitable activities					
<i>National Church</i>					
Training for Ministry		1,428	-	1,428	1,396
National Church Responsibilities		1,003	-	1,003	977
Mission agency pension costs		49	-	49	-
Retired clergy housing		622	-	622	581
Pooling of ordinands maintenance grants		(917)	-	(917)	(1,154)
	5b	2,185	-	2,185	1,800
<i>Resourcing Ministry and Mission</i>					
Parish Ministry Stipends, NI and associated costs		18,585	1,718	20,303	18,919
Parish Ministry pension contributions		3,193	306	3,499	3,835
Other Clergy Stipends, NI and associated costs		941	74	1,015	905
Other Clergy pension Contributions		307	15	322	209
Clergy Housing costs		9,201	680	9,881	8,646
Removal, resettlement and grants		756	73	829	759
Other non- stipendiary costs		1,246	103	1,349	1,062
	5c	34,229	2,969	37,198	34,335
<i>Cost of Functional Property Rentals</i>	5d	1,329	128	1,457	1,881
<i>Support for Parish Ministry</i>					
Parish and area support services incl. Vision 2030		3,269	165	3,434	3,313
Resourcing ministerial education		1,558	130	1,688	1,881
Grants to Parishes & Overseas		2,686	3	2,689	2,091
Care of churches		3,129	72	3,201	3,281
Safeguarding		844	79	923	804
	5e	11,486	449	11,935	11,370
<i>Expenditure on Education</i>					
Support for Schools and parishes	5f	171	455	626	619
Total Charitable Activities		49,402	4,000	53,402	50,005
Other resources expended		-	-	-	-
Total Resources Expended		50,761	4,065	54,825	51,492

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

5. Governance costs and the allocation of Support Costs between Charitable Activities - continued

For all the expenditure lines, apart from Education the support costs are being allocated based on resources expended on directly on the activities, as in prior years. In accordance with SORP 2015, governance costs of £381,000 (2024: £354,000) have been allocated on the same basis.

For the Expenditure on Education, the allocation is based on an estimated cost of their use of the offices at Diocesan House, Causton Street (please see Note 10b. Related parties p. 60).

6. Grants to Parishes and Overseas

Funding source:	General funds	Designated funds	Restricted funds	Endowment funds	Total 2025	Total 2024
<i>Grants to Parishes from:</i>	£'000	£'000	£'000	£'000	£'000	£'000
Archbishops' Council	-	-	1,385	-	1,385	1,244
Core funds	1	24	68	-	93	75
Area pastoral funds	24	258	13	-	295	357
Funds held for parish benefit	-	7	426	4	437	201
	25	289	1,892	4	2,210	1,877
<i>Overseas:</i>						
Angola and Mozambique (ALMA) and Lent projects	5	-	470	-	475	206
Grant administration allocation	3	-	-	-	3	8
	33	289	2,362	4	2,688	2,091

Grants from core funds represent funds awarded from primarily general fund sources such as Archdeacons Discretionary funds and other monies held to support parishes. The above monies funded grant awards to 175 institutions (2024: 183).

7a. Tangible Fixed Assets – Operational Property

Properties are valued in accordance with the accounting policies set out in note 1.

In accordance with transitional arrangements upon the implementation of FRS 102, first adopted in 2015, the LDF took advantage of the concession whereby benefice and operational houses, previously valued under UK GAAP at depreciated insurance value, are carried forward at deemed historical cost being the book value of these assets at 1 January 2015, with the exception of properties purchased using value linked loans (see page 63).

7a. Tangible Fixed Assets – Operational Property (continued)

	Designated Funds				Restricted Funds	Endowment Funds				Grand Total
	Long		Closed Churches	Sub-total		Leasehold Benefice Houses	Freehold Benefice Houses	Glebe Property	Sub-total	
	Freehold Property	Leasehold Property								
At cost or valuation										
At 1 January 2025	94,004	6,845	2,343	103,192	-	4,839	243,681	29,400	277,920	381,112
Additions	460	-	-	460	-	-	6,528	4,443	10,971	11,431
Transfers	-	-	-	-	-	-	-	-	-	-
Disposals	(1,865)	(320)	(4)	(2,189)	-	-	(2,750)	(896)	(3,646)	(5,835)
Revaluation	100	-	-	100	-	-	-	-	-	100
At 31st December 2025	92,699	6,525	2,339	101,563	-	4,839	247,459	32,947	285,245	386,808
Depreciation										
At 1 January 2025	8,326	378	-	8,704	-	426	16,732	2,403	19,561	28,265
Charge for the year	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Disposals	(234)	-	-	(234)	-	-	(95)	-	(95)	(329)
Revaluation	-	-	-	-	-	-	-	-	-	-
At 31 December 2025	8,092	378	-	8,470	-	426	16,637	2,403	19,466	27,936
Net Book Value										
At 31 December 2025	84,607	6,147	2,339	93,093	-	4,413	230,822	30,544	265,779	358,872
Net Book Value										
At 31 December 2024	85,678	6,467	2,343	94,488	-	4,413	226,949	26,997	258,359	352,847

7a. Tangible Fixed Assets – Operational Property (continued)

Properties purchased using Church Commissioners' value linked loans are valued at fair value at the balance sheet date, being estimated market value. As at 31 December 2025, the value of these properties was £8,888,000 (2024: £8,800,000). The valuation as at 31 December 2025 was undertaken by a suitably qualified officer of the LDF, based on knowledge of the properties (such as refurbishment levels and general condition) with reference to available market data for similar properties in similar locations. Future external valuations will take place as required. The carrying amount on a cost basis of the revalued properties is £3,627,000.

Capital Commitments

As at 31 December 2025, the LDF had £698k of capital commitments (2024: £605k) in relation to capital work on major developments planned for 2026 and onwards.

7b. Fixed Assets – Investment Property

	Designated Funds				Restricted Funds	Expendable Endowment Funds	Grand Total £'000
	Long			Sub- Total £'000	Closed Churches £'000	Glebe Property £'000	
	Freehold Property £'000	Leasehold Property £'000	Closed Churches £'000				
At cost or valuation							
At 1 January 2025	70,921	5,650	7,956	84,527	-	36,070	120,597
Additions	22	-	-	22	-	44	66
Transfers	-	-	-	-	-	-	-
Disposals	-	-	(4)	(4)	-	(6,910)	(6,914)
Revaluation	3,588	(15)	(591)	2,982	-	587	3,569
At 31 December 2025	74,531	5,635	7,361	87,527	-	29,791	117,318
Fair Value							
At 31 December 2024	70,921	5,650	7,956	84,527	-	36,070	120,597

The trustees' policy is that freehold properties held for investment purposes are included at the trustees' best estimate of market value. In 2025 a detailed review of the LDF's investment property resulted in all of the investment property portfolio being professionally valued externally. The next triennial review will take place in 2028, in accordance with relevant accounting standards. In 2025, all properties were valued externally by either Colliers or Savills Plc.

8. Non-Property Investments

	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Market value at 1 January 2025	-	1,670	6,678	39,991	48,339	38,131
Additions (at cost)	-	94	3,979	4,829	8,902	7,498
Transfers	-	-	-	-	-	-
Disposals	-	(101)	(4,727)	(5,070)	(9,898)	(43)
Net (losses)/gains on revaluations	-	(59)	35	(259)	(283)	2,753
Market value at 31 December 2025	-	1,604	5,965	39,491	47,060	48,339

Non-property investments are represented by:

	2025 £'000	2024 £'000
CBF Global Equity Income Fund	19,092	20,221
CBF Investment Fund	9,568	9,009
Newton BNY Mellon Fund	12,122	11,140
Sarasin Responsible Global Equity	6,280	7,969
	47,060	48,339

CBF investments are valued by the CCLA.

The historic cost of the investments held at 31 December 2025 was £32,293,000 (2024: £32,676,000).

Most of the additions and disposals (£7.5m) in the year relate to the conversion of the Sarasin Responsible Global Equity holding from 'i share class' into 'z share class' units. The Sarasin units were sold and repurchased at nil gain/loss.

9. Investments in subsidiary undertakings

The LDF owns 100% of the issued share capital of a subsidiary undertaking, Causton Street Farms Limited (registered company number 2768104). The company has been dormant since 1 January 2005. The subsidiary is excluded from consolidation because it is not material to the financial statements of the LDF.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

10a. Debtors

	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
<i>Contributions to the Common Fund</i>						
Rent receivable	1,227	106	20	225	1,578	2,098
Prepayments and accrued income	546	266	976	104	1,892	2,212
	1,773	372	996	329	3,470	4,310
<i>Loans to Parishes</i>						
Diocesan Bishop's Council awarded	1,428	-	-	-	1,428	934
Area Council awarded	368	637	-	-	1,005	961
	1,796	637	-	-	2,433	1,894
<i>Loans to individuals</i>						
Other debtors	95	121	-	-	216	253
	582	92	725	(54)	1,345	1,976
	4,247	1,222	1,721	275	7,465	8,434

Movements in Loans to Parishes

	2025 £'000	2024 £'000
As at 1 January 2025	1,895	1,980
Additions (new loans and interest)	1,106	361
Repayments	(569)	(446)
As at 31 December 2025	2,432	1,895

During the year, interest on Diocesan Bishop's Council (Finance Committee) loans to parishes was charged, depending upon the rules in force when the loan was awarded, at rates of 1% above the Central Board of Finance (CBF) rate, or 2% above the Bank of England base rate depending on the balance of an individual loan. No interest was charged on other loans.

Certain loans to parishes and individuals fall due after more than one year, and the total of these at 31 December 2025 was £2,038,181 (2024: £1,520,000).

10b. Related Parties*London Diocesan Board for Schools (LDBS)*

The LDBS is a charitable company (charity registration no. 313000, company registration no. 00198131). The LDF and the LDBS are separate charities, but the members of various Diocesan bodies appoint or elect the majority of the trustees/directors of the two organisations

The LDF makes an annual grant to the work of the LDBS accounting to £171,000 (2024: £171,000) and a contribution towards the cost of staff time of £NIL (2024: £NIL). At 31 December 2025 other creditors included £66,652 for payroll items relating to the LDBS (2024: £71,237).

In addition to the grant described above, the LDF makes the following donations in kind to the LDBS. These relate to office space and provision of house services including reception, cleaning, utilities, IT and payroll support. The estimated value of such services is:

10b. Related Parties (continued)

	2025	2024
	£'000	£'000
Accommodation - rent	103	103
House services and meeting rooms	417	345
	520	448

The Gregory Centre for Church Multiplication (CCX)

The CCX is a charitable company (charity registration no. 1201506, company registration no. 14429617). The CCX working on the Church growth and multiplication in London and beyond was part of the LDF undertakings until 31 March 2023, when they started operating as a new, independent charity. The move out of the LDF much better reflects the geographical reach of their activities. The LDF continues the pursuit of some of its Church growth ambitions through the programmes run by CCX. A number of members are trustees/directors of both charities:

- The Bishop of Islington, the Rt Revd Ric C Thorpe, trustee of the LDF became a trustee of CCX on 1 April 2023. Rt Revd Ric C Thorpe has now left the Bishop of Islington post and is no longer an employee of LDF but remains as a Trustee of CCX.
- Ms Jacque Driver, trustee of the LDF became a trustee of CCX on 1 April 2023.

In 2024 the LDF paid £198,874 (2024: £503,088) in grants to CCX towards the operational cost of LDF Vision2030 programmes. There was £70,000 balance outstanding at year end.

Trustees' expenses and remuneration

In 2025 the LDF reimbursed a total of £22,524 to 10 members of the Bishop's Council (2024: £19,095 to 12 members). The vast majority of these expenses related to working expenses, for example as Archdeacons, Area Dean or other ecclesiastical roles, rather than as expenses reimbursed in their role as trustees. In 2025, a further £1,858 (2024: £2,170) was paid to 3 (2024: 3) trustees, representing grants to clergy from 3rd party funders and discretionary grants from Archdeacon's budget allocation. These amounts are in line with the LDF's usual practice regarding clergy expenses and are not related to their roles as trustees.

The LDF is responsible for a substantial part of the stipend of the clerical members of the Bishop's Council by virtue of their clerical office, along with National Insurance and costs associated with housing. The stipends, National Insurance and pensions of Bishops are borne and funded by the Church Commissioners.

The following was paid to 14 (full time equivalent: 13.78) other members of the clergy in 2025 who were members of the Bishop's Council (2023: 18 members; full time equivalent: 13).

	2025	2024
	£'000	£'000
Gross Stipends	510	437
Employer's National Insurance contributions	53	41
Employer's pension contribution & App Levy	104	97
	667	575

Under the Repair of Benefice Buildings Measure 1972 the Diocese is responsible for the upkeep of parsonages. The LDF was housing 7 members of Bishop's Council during the year (2024: 8) in parsonages by virtue of their clerical office.

A further 10 members of Bishop's Council and Diocesan Finance Committee (2024: 11) and 16 (2024: 12) employees who are also clergy, including chaplains, were housed in properties owned by the London Diocesan Fund). Finally, 3 chaplains (2024: 3) do not live in properties owned by the London Diocesan Fund but receive a housing allowance in addition to their stipend instead.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

10b. Related Parties (continued)

In the year ending 31 December 2025, two family members of the Trustees received a total of £67,000 as stipends and another two family members received a total of £78,000 in remuneration as officers of the LDF. There was also a family member who invoiced £1,850 for the services rendered as a consultant in one of the restricted programmes.

For the purpose of this disclosure note transactions with Parochial Church Councils, where there may be a relationship because members of Bishop's Council are also trustees of those bodies, have not been included.

Other

- the Archbishops' Council (Charity No 1074857), from which the LDF receives grants and to which the LDF pays a donation based on an apportionment system for funding national training of ordinands and the activities of the various national boards and councils, including General Synod. The Archdeacon of London is a trustee.
- the Church Commissioners for England (Charity No 1140097), from which the LDF receives grants and which acts on behalf of clergy with HM Revenue and Customs. The LDF pays for clergy stipends through the Church Commissioners.
- the Church of England Pensions Board (Charity No 236627), to which the LDF pays contributions for clergy and employees and makes contributions towards the provision of housing for clergy in retirement.
- Trust for London (Charity No 205629). The Bishop of London is required to approve the disbursement of income from part of the City Church Fund which is held by Trust for London, an independent charity. The Bishop of London receives recommendations on the allocation of the fund by the City Churches Grants Committee, comprising the Archdeacon of London, the General Secretary and the Chair of the Finance Committee of the LDF, the Area Dean and the Lay Chair of the City Deanery. The fund can only be used to support churches within the City of London. From 2025, all the CCGC expenditure has been administered by the LDF with any unallocated or undrawn balance being included in creditors within the restricted funds Balance Sheet.
- PCCs and deaneries where the Diocese of London holds a custodian responsibility. The LDF is required to be a custodian trustee in relation to PCC property, but the LDF has no control over PCCs, which are independent charities. PCCs and deaneries are able to influence the decision-making within the LDF and at Diocesan Synod level through representations to those bodies and through the input of their Deanery Synods.

11a. Dividends and Interest Receivable

	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Dividends	938	8	139	-	1,085	1,068
Cash and deposit interest	260	20	38	-	318	419
Loan interest	76	7	-	-	83	109
	1,274	35	177	-	1,486	1,596

11b. Investment Property Rentals

	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Investment Property Rentals	5,491	-	-	-	5,491	5,651

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

12. Creditors

	General funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000	Total 2024 £'000
Amounts falling due within one year:						
Parish Loans Payable	535	138	-	-	673	541
Grants Payable	-	842	4,725	-	5,567	820
Other Creditors	2,400	325	2,200	488	5,413	2,011
CCGC Creditor (Grants Unallocated)	-	-	1,316	-	1,316	-
Revolving Credit Facility	-	-	-	-	-	5,000
Accruals and deferred income	1,687	88	-	253	2,028	2,963
	4,622	1,393	8,241	741	14,997	11,335
Amounts falling due after one year:						
Closed Churches Liability	-	2,454	-	-	2,454	2,652
Church Commissioners Value Linked Loans	-	8,536	-	-	8,536	8,800
		10,990			10,990	11,452

To support LDF operational cashflow needs, the Charity has taken out a Revolving Credit Facility at 1.95% + BoE rate of £5m with Barclays during 2024. The balance was repaid in full in 2025(2024: £5m).

13a(i). Designated Funds	At 1 January 2025 £'000	Income* £'000	Expenditure £'000	Unrealised Gains/(Losses) £'000	Transfers £'000	At 31 December 2025 £'000
Capital Strategy Fund	1,937	-	(727)	-	5,541	6,751
LDF Property Operational	78,990	3,000	(67)	100	(2,998)	79,025
LDF Property Investment	59,196	-	-	3,573	-	62,769
LDF Maintenance Fund	-	-	(1,209)	-	3,648	2,439
Designated Trusts	379	2	(7)	(7)	-	367
Mission Opportunity	145	-	(145)	-	-	-
Diocesan Church Building Fund (DF)	-	-	-	-	(81)	(81)
Area Church Building Fund (DF)	-	-	-	-	680	680
Bishop of London's Mission Fund	63	19	(55)	-	-	27
Clergy Training and Support	192	5	(82)	-	-	115
Area Pastoral Funds	1,188	-	(257)	-	186	1,117
Strategic Development Reserve	136	-	(52)	-	-	84
Closed Churches Operational	1,676	441	(493)	-	711	2,335
Closed Churches Investment	9,818	34	16	(393)	-	9,475
Parish Property Asset Management	2,396	90	(881)	(53)	171	1,723
Diocesan Pastoral Account	2,074	1,337	(64)	-	(909)	2,438
Total Designated Funds	158,190	4,928	(4,021)	3,220	6,949	169,265

*Income includes realised gains/(losses)

Note 13d

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

13a. Designated Funds (continued)

Prior Year Designated Funds	At 1 January 2024	Income*	Expenditure	Unrealised Gains/(Losses)	Transfers	At 31 December 2024
Total Designated Funds 2024	141,699	484	(2,553)	2,749	15,811	158,190

*Income includes realised gains/(losses)

13a(ii). Designated Funds	Fixed Asset Tangible £'000	Investments £'000	Current Assets £'000	Creditors £'000	Net Assets £'000
Capital Strategy Fund	-	-	6,751	-	6,751
LDF Property Operational	90,753	-	(3,186)	(8,541)	79,026
LDF Property Investment	80,166	-	(17,417)	20	62,769
LDF Maintenance Fund	-	-	2,496	(58)	2,438
Designated Trusts	-	338	29	-	367
Mission Opportunity	-	-	48	(48)	-
Diocesan Church Building Fund (DF)	-	-	(81)	-	(81)
Area Church Building Fund (DF)	-	-	1,136	(456)	680
Bishop of London's Mission Fund	-	-	32	(5)	27
Clergy Training and Support	-	-	115	-	115
Area Pastoral Funds	-	-	1,635	(519)	1,116
Strategic Development Reserve	-	-	76	8	84
Closed Churches Operational	2,340	-	(5)	-	2,335
Closed Churches Investment	7,361	-	4,569	(2,454)	9,476
Parish Property Asset Management	-	1,266	502	(44)	1,724
Diocesan Pastoral Account	-	-	2,724	(286)	2,438
Total Designated Funds	180,620	1,604	(576)	(12,383)	169,265
Prior Year Designated Funds	Fixed Asset Tangible	Investments	Current Assets	Creditors	Net Assets
Total Designated Funds 2024	179,015	1,669	(9,730)	(12,765)	158,189

Capital Strategy Fund

The Capital Strategy fund holds the net capital proceeds from the sale of assets that have been identified as appropriate sites for development. The proceeds from such developments release capital to be redeployed elsewhere in the Diocese, as part of the LDF's Capital Strategy.

13a. Designated Funds (continued)*LDF Property*

This fund represents both operational and investment property that are not covered by Measures that govern Stipends Capital and Parsonages. Operational property includes the Diocesan offices and over 100 units of property generally used to house clergy who are not housed in parsonages. Investment property comprises over 50 freehold and leasehold properties, held to generate income and capital growth, which helps fund stipends and other charitable activities.

The LDF Property fund is inclusive of the Inspection & Maintenance Fund, benefitting from the budgeted general fund contribution to ingoing and quinquennial costs (2025: £3.65m, 2024: £3.48m). Works are either expensed or capitalised in the year, leaving a year-end balance of £2.44m (2024: £nil).

Designated Trusts

These funds represent proceeds arising from the sale of parish-based properties that were in use by those parishes but were legally owned by the Diocese. Each sale of such property is assessed on a case-by-case basis and where there is a compelling reason the sale proceeds may be designated for parish purposes, usually to fund a parish-based development or replacement facility. These funds are expected to be held on an on-going basis.

Mission Opportunity

This fund was established to meet a range of specific clergy and related costs that are necessary in implementing Diocesan mission and ministry policy. This fund has now been fully spent.

Diocesan Church Building Fund

This fund comprises net funds released after the sale of closed churches. It was set up in 2022. The fund is used to reinvest in open or new church buildings, to help repair, develop and create church buildings that support mission and ministry across the Diocese. As at 31 December 2025, the balance is negative, while we are waiting to alter the policy for the distribution of the proceeds from the Closed Churches sales to allow those to cover the cost if this activity. The transfer will take place in 2026.

Area Church Building Funds

This reserve comprises net funds released after the sales of closed churches, having been set up in 2019. The fund will be used to reinvest in open or new church buildings to help repair, develop and create church buildings that support mission and ministry across the Diocese. Within this fund, funds are allocated to specific Episcopal areas.

Bishop of London's Mission Fund (BLMF)

This fund is used for new local mission initiatives (not capital projects) throughout the Diocese. The balance remaining in this fund is supporting the Apprenticeship Schemes.

Clergy Training and Support

This fund is for providing general clergy training and support leadership courses and individual coaching and mentoring sessions. The designated budget holder for the fund is the Director of Ministry.

Area Pastoral Funds

These are funds for each of the five episcopal areas which can be used for loans and grants for specific projects in each area. Decisions on the use of the funds are taken by Area Councils. Loans and grants are awarded each year and the fund is replenished from general funds to ensure the fund is not depleted. It is anticipated that this will continue into the foreseeable future.

Strategic Development Reserve

This reserve funds the remainder of the 2020 Vision Strategic Development team work, which supported our work in several major areas of regeneration. This includes the Genesis Barge project. Previously funded from the designated Capital Strategy Fund and a contribution from the general fund, expenditure is now for direct project costs only.

Churches Capital Strategy

The Churches Capital Strategy holds the net capital proceeds from the sale of assets, specifically closed churches. The proceeds are to be redeployed for use to benefit other church buildings. This fund has been reorganised to improve clarity and funds been transferred to the new Parish Property Asset Management Fund.

13a. Designated Funds (continued)

Closed Churches Property

These funds were previously recognised under restricted funds. They represent fixed assets, both operational and investment closed church buildings, governed by the Mission and Pastoral Measure 2011. Use of the fund is decided in accordance with this Measure and future maintenance cost estimates for these buildings. Income from these closed churches, which is not required for closed church maintenance, may be used toward stipend and clergy housing maintenance costs.

Parish Property Asset Management

This fund is new in the year, designed to capture the Parish Property Support & Fundraising work, replacing the Churches Capital Strategy fund.

Diocesan Pastoral Account (DPA)

This is a designated fund for the purposes defined in the Mission and Pastoral Measure 2011. It represents capital receipts released from the sale of benefice houses (parsonages) and redundant churches. To the extent that any remaining funds are not required, or not likely to be required, for these purposes then the funds may be applied to any general purpose of the LDF. The balance represents net funds from the sale of St James West Ealing and LDF share of the proceeds the sale of land at St Botolph's.

13b(i). Restricted Funds	At 1 January 2025	Income*	Expenditure	Unrealised Gains/(Losses)	Transfers	At 31 December 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Sole Trust Expendable Funds (inc. ALMA)	7,884	3	(921)	33	(1)	6,998
Area Church Building Fund	697	-	(17)	-	(680)	-
Diocesan Church Building Fund	(81)	-	-	-	81	-
Net Carbon Zero Strategy	-	370	(217)	-	-	153
Strategic Development funds	-	530	(491)	-	(39)	-
Strategic Capacity Funding	9	436	(406)	-	(39)	-
Diocesan Investment Programme	-	1,161	(1,121)	-	(40)	-
Ordinands Training Fund	835	(633)	(251)	-	-	(49)
Strategic Ministry Fund	45	1,119	(993)	-	(63)	108
The Gregory Centre for Church Multiplication (CCX)	-	66	(63)	-	(4)	-
Projects restricted fund	(55)	1,579	(1,202)	-	4	325
St Mark's Hamilton Terrace	-	150	(173)	-	-	(23)
Bishops' secretaries fund	-	201	(199)	-	-	2
Total Restricted Funds	9,334	4,982	(6,054)	33	(781)	7,514

*Income includes realised gains/(losses)

Note 13d

Prior Year Restricted Funds	At 1 January 2024	Income*	Expenditure	Unrealised Gains/(Losses)	Transfers	At 31 December 2024
Total Restricted Funds 2024	28,108	8,609	(6,444)	(2,709)	(18,229)	9,334

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

13b(ii). Restricted Funds	Fixed Asset Tangible	Investments	Current Assets	Creditors	Net Assets
	£'000	£'000	£'000	£'000	£'000
Sole Trust Expendable Funds (inc. ALMA)	-	5,965	3,283	(2,250)	6,998
Net Carbon Zero Strategy	-	-	159	(6)	153
Ordinands Training Fund	-	-	(60)	11	(49)
Strategic Ministry Fund	-	-	108	-	108
Projects restricted fund	-	-	267	58	325
CCGC	-	-	6,041	(6,041)	-
St Mark's Hamilton Terrace	-	-	(10)	(13)	(23)
Bishops' secretaries fund	-	-	2	-	2
	0	5,965	9,790	(8,241)	7,514

Prior Year Restricted Funds	Fixed Asset Tangible	Investments	Current Assets	Creditors	Net Assets
Total Restricted Funds 2024	-	6,678	3,176	(520)	9,334

Sole Trust Expendable Funds

This fund comprises over 30 restricted trusts which are held for specific parish or Diocesan purposes. These trusts are consolidated with the main LDF accounts as the LDF acts as sole trustee and therefore has control. The permanent endowment element is disclosed in note 13c. Each Trust is governed by its own trust instrument which may be in the form of a Charity Commission scheme. The activity of the Angola, London and Mozambique Association (ALMA) is consolidated under this heading, comprising funds of £0.6m at 31 December 2025 (2024: £1m).

Area Church Building Funds

These funds are now transferred from the restricted to designated funds. Please see Note 13.d Transfers between funds p70.

Diocesan Church Building Fund

These funds are now transferred from the restricted to designated funds. Please see Note 13.d Transfers between funds p70.

Net Carbon Zero Strategy

This fund comprises the income and expenditure relating to two restricted grants from Archbishop's Council to build capacity to carry Net Carbon Zero works.

The Net Carbon Zero capacity grant was agreed in December 2023 for a total of £165,000 over two years for employment and equipment costs. The Buildings for Mission Grant was agreed in February 2024 for a total of £95,360 over two years for employment and equipment costs. Both grants are for a two year period.

Strategic Development Funds

This fund comprises the income and expenditure relating to the restricted funding received from the Church Commissioners towards Church Planting, Church Growth and Youth Strategies and Transforming Tower Hamlets, Southall & Hounslow. Each grant has been awarded for six years, the earliest awarded in 2015, with the final project due to end in 2028.

Strategic Capacity Fund

The fund comprises of income and expenditure relating to restricted funding received from Church Commissioners towards Growing Younger Apprentice Scheme and the Ministry Development Team. These grants were awarded in 2023 and are for 5 years.

13b. Restricted Funds (continued)*Diocesan Investment Programme Fund*

The fund comprises of income and expenditure relating to restricted funding from the Archbishops Council to revitalise the Church.

The Youth Apprentice Grant is for a total of £1,503,871 and commenced in Autumn 2023 and will run for 5 years. The programme is to employ Youth Apprentices within Parishes to grow Youth capacity across the Diocese.

The Hackney & Islington Grant is for a total of £9,413,835 and commenced in Summer 2024 and will run for 5 years. The programme has 4 work streams covering Planting & Partnerships, Catholic Renewal, Estates and Youth across the Hackney & Islington Area.

Ordinands Training Fund

This fund is for training Ordinands covering college and some grants to Ordinands received from Church Commissioners. From September 2023 Church Commissioners pay Colleges directly. The unused funds are being repaid, with final balance being settled in early 2026. The negative balance represents costs allocated to the activity but not covered by the restricted funding. The transfer from the general fund to close this activity will be processed in 2026.

Strategic Ministry Fund

This fund is used to cover 50% of costs of additional Curacy placements across the Diocese. The programme has been running since 2021 and each cohort lasts for 3 years. The last Cohort of Curates were placed in July 2025 and no further Cohorts are planned.

The Gregory Centre for Church Multiplication (CCX)

These funds are grants that were raised by CCX and the fund balances have transferred to them as they now operate as a separate charity.

Projects Restricted Fund

This fund comprises a small number of projects for which the LDF receives restricted funding. Income sometimes relates to the aggregate match funding received in relation to a number of projects.

CCGC – City Churches Grant Committee

In 2025, as a final step coming out of the review and recommendations following the fraud case involving CCGC funds, it was decided, that all CCGC transactions will be administered as a restricted fund within the LDF.

Prior to October 2025 Trust for London managed the payment of these grants to the individual Churches based on information supplied by the CCGC Team. It was agreed that Trust for London would transfer the whole allocation of grant funding to LDF and LDF would manage the grant payment process using all the policies and controls we have in place.

A balance of £6.8m was received in October 2025 with £4.5m committed to be paid out as grants and leaving £2.3m for future project applications. CCGC income and expenditure is accounted outside of the LDF SOFA and it is expressed as a restricted cash coming in and an equal restricted creditor. As the funds are being distributed to the City Churches, both the cash and creditor balance is being reduced each year, until the next round of funding from the Trust for London.

St Mark's Hamilton Terrace

This fund is for the restoration of the St Mark's Hamilton Terrace church following a fire in January 2023. The Parish is about to start the restoration project with the payout of the insurance funds. However, due to the scale and complexity of the project, the LDF will be providing support during the project. As such, the LDF will be holding onto the funds for administrative and supportive purposes only, in a custodian and advisory role.

Bishops' Secretaries Fund

This shows the restricted funding received from the Church Commissioners as a contribution towards the cost of the Bishops' secretaries.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

13c(i). Endowment Funds	At 1	Income*	Expenditure	Unrealised Gains/(Losses)	Transfers	At 31
	January					December
	2025					2025
	£'000	£'000	£'000	£'000	£'000	£'000
Expendable Endowment						
Glebe property (investment)	50,806	-	(263)	587	-	51,130
Glebe property (operational)	46,333	91	(36)	(222)	(4,396)	41,770
Parsonage House Fund	235,520	8,538	(331)	-	(4,145)	239,582
Permanent Endowment						
Sole Trust Permanent Endowment	5,956	(203)	(4)	(38)	-	5,711
Total Endowment Funds	338,615	8,426	(634)	327	(8,541)	338,193

*Income includes realised gains.

Note 13d

Prior Year Endowment Funds	At 1	Income*	Expenditure	Unrealised Gains/(Losses)	Transfers	At 31
	January					December
	2024					2024
	£'000	£'000	£'000	£'000	£'000	£'000
Total Endowment Funds 2024	325,950	619	(269)	9,204	3,111	338,615

*Income includes realised gains.

13c(ii). Endowment Funds	Fixed Asset Tangible	Investments	Current Assets	Creditors	Net Assets
	£'000		£'000		£'000
Expendable Endowment					
Glebe property (investment)	29,791	-	21,335	4	51,130
Glebe property (operational)	30,544	33,780	(22,516)	(39)	41,769
Parsonage House Fund	235,235	-	5,054	(706)	239,583
Permanent Endowment					
Sole Trust Permanent Endowment	-	5,711	-	-	5,711
Total Endowment Funds	295,570	39,491	3,873	(741)	338,193

Prior Year Endowment Funds	Fixed Asset Tangible	Investments	Current Assets	Creditors	Net Assets
	£'000	£'000	£'000	£'000	£'000
Total Endowment Funds 2024	294,429	39,991	5,058	(863)	338,615

Glebe Property Funds

This represents the net book value of glebe property with movements shown in note 7. Rental income from glebe property is credited to general funds where it is used to fund clergy stipend payments. This fund also represents the carrying value of glebe investments and cash, which is used for the purchase and refurbishment of glebe operational and investment properties. When a property is sold, the sale proceeds are credited to these funds. The use of glebe assets is governed by the Diocesan Stipends Funds Measure 1953 and the Endowments and Glebe Measure 1976.

Parsonage House Fund

These funds are used for the purchase and refurbishment of freehold and leasehold benefice houses (see note 7), as well as cash and investments used for the purchase and refurbishment of houses that form part of this fund.

Sole Trust Permanent Endowment

This fund represents those amounts held under the LDF's sole trusteeship where the capital is not expendable.

13d. Transfer between funds – detailed breakdown of movements

	General £'000	Designated £'000	Restricted £'000	Endowment £'000	Total £'000	<i>Reference</i>
Transfers relating to first call on realised gains being funding the general fund deficit	5,999	2,542	-	(8,541)	-	i
Designation of Diocesan and Area Building Funds	-	600	(600)	-	-	ii
Transfer of budgeted items in the General Fund to various designated funds	(3,648)	3,648	-	-	-	iii
Net transfers (to)/from designated funds at year-end	(186)	186	-	-	-	iv
Net transfers (to)/from restricted funds at year-end	208	(27)	(181)	-	-	v
	2,373	6,949	(781)	(8,541)	-	
		<i>Note 13a</i>	<i>Note 13b</i>	<i>Note 13c</i>		

- i. The LDF set a deficit budget for the General Fund for 2025 which made clear that the deficit would be funded by sales of surplus property. These sales can originate in Endowment (Parsonage) or Designated (corporate) funds. Proceeds of sales of Parsonages have to go to the Diocesan Pastoral Account (DPA) first and then can be redistributed based on choices set by the Church Property Measures. Sales of corporate property do not need to go through the DPA.
- ii. Transfer to move all Building Funds to Designated Funds, to improve the compliance with measures and accounting guidance
- iii. The LDF budget included a number of transfers between the funds – these were mainly relating to the property expenditure. The agreed annual contribution from the Housing Strategy Fund to the Clergy Housing Maintenance Budget which helps to pay for the costs incurred in the general fund, the transfer of budgeted quinquennial and ingoing expenditure from the general fund to the designated maintenance fund allows for better smoothing of lumpy costs and the unpredictable split between maintenance and capital expenditure. Finally, the Area Pastoral Funds transfer represents General Fund annual budget to fund area grants supporting parishes.
- iv. These relate to transfers agreed at the year-end between the General Fund and specific designated funds in normal course of the business.
- v. These relate to transfers agreed at the year-end between the General Fund and specific restricted funds in normal course of the business.

In addition to the transfers listed above, there is several year end transfers netting each other off within the same fund, hence not visible in the note 13d. These are included in notes 13a(i) and 13c(i).

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

14. Notes to the cash flow statement**Notes to the cash flow statement**

	2025	2024
	Total	Total
	£'000	£'000
14a. Reconciliation of operating (deficit) to operating cash flows		
Operating (deficit)	(7,785)	(4,183)
Depreciation release	56	63
(Increase)/decrease in debtors	969	538
Increase/(decrease) in creditors	8,199	(1,781)
Non-cash movement in pension liability	-	-
Investment and rental income	(6,977)	(7,248)
Net cash (outflow) from operating activities	(5,538)	(12,611)

	2025	2024
	Total	Total
	£'000	£'000
14b. Gross cash flows		
Cash flows from investing activities		
Dividends and interest received	1,486	1,596
Rental Income	5,491	5,651
Sale of property	25,288	5,928
Purchase of property	(11,498)	(11,273)
Other fixed asset purchases	(30)	(18)
Sale of investments	9,898	116
Purchase of investments	(8,902)	(7,498)
Net cash (outflow)/inflow from investing activities	21,731	(5,499)

	2025	2024
	Total	Total
	£'000	£'000
14c. Cash flows from financing activities		
Revolving Credit Facility	(5,000)	5,000
Net cash inflow from financing activities	(5,000)	5,000
Increase/(Reduction) in cash in the year	11,193	(13,110)

14d. Analysis of changes in net funds

	At 01	Cash		At 31
	January	flows	Other	December
	2025	£'000	£'000	2025
<i>Funds</i>	£'000	£'000	£'000	£'000
Cash at bank and in hand	4,317	11,193		15,510
Value linked loans and Closed Churches	(11,452)	-	462	(10,990)
Liability due after one year				
	(7,135)	11,193	462	4,520

15. Pensions

	2025	2024
	Total	Total
<i>Pension liabilities</i>	£'000	£'000
Lay staff pensions (<i>see note a below</i>)	-	-
Clergy pensions (<i>see note b below</i>)	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

15(a). Lay staff pensions

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

CWPF has two sections:

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

Defined Benefits 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 General Reserve (formerly the Life Risk Section). The General Reserve 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 General Reserve and all pensions and death benefits are paid from the General Reserve.

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 General Reserve, 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 General Reserve, there is a surplus or deficit in that reserve, further transfers may be made from the General Reserve 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.

In 2024, the Board entered into a full buy-in agreement with Aviva to insure all accrued benefits within the DBS of the CWPF. It was also agreed that some employers could use assets in the DBS in lieu of contributions to Pension Builder Classic and/or Pension Builder 2014.

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

15(a). Lay staff pensions (continued)

Over the year to 31 December 2025, £305,177 of surplus assets from the DBS has been used to fund contributions in Pensions Builder for the LDF

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.

	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	-	-

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

Pension Builder Scheme

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

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

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable (**2025: £305,177, 2024: £136.677**).

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

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

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

15(a). Lay staff pensions (continued)

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

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

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

15(b). Clergy pensions

From 1 January 1998, Diocesan clergy became members of the Church of England Pensions Scheme (CEFPS). This non-contributory Scheme provides benefits based on national minimum stipend. The Church of England Pensions Board is the trustee and administers the Pension Scheme. The Scheme provides pensions that relate to pensionable service from 1 January 1998. The Scheme's assets are held separately from those of the LDF. Past service clergy pensions for service before 1 January 1998 are paid by the Church Commissioners at no cost to the LDF.

The LDF is the sponsoring employer for 557 members (2024: 564) of the Scheme out of a total membership of approximately 7,268 active members.

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 £3,482k in 2025 (2024: £3,716k), plus any figures arising from contributions in respect of the Scheme's deficit (see below).

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

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

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

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

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

London Diocesan Fund: Financial Statements for the year ended 31 December 2025

15(b). Clergy pensions (continued)

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

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

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

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

16. Members' Liability

The London Diocesan Fund is a company registered in England as a company limited by guarantee, having no share capital. At 31 December 2025 there were 42 members (2024: 41) who were liable to contribute £1 each in the event of the company being wound up.

Custodian Trusts – Custodian Trustee Report and Non-Statutory Financial Statements for the year ended 31 December 2025

The following pages do not form part of the statutory financial statements of the London Diocesan Fund for the year ended 31 December 2025

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Report of the Custodian Trustee

The council of the London Diocesan Fund, usually acting as Custodian Trustee under ecclesiastical and UK law, presents the report and non-statutory financial statements for the year ended 31 December 2025.

Legal Status

Under the Parochial Church Councils (Powers) Measure 1956, the London Diocesan Fund acts as Diocesan Authority (in effect, custodian trustee) of parish buildings and land. It also acts as custodian trustee for monies held on specific trust. These pages report the specific trust holdings only and provide an aggregation of the financial assets of some 88 separate trusts (89 in 2024). Land and building assets held by the London Diocesan Fund as Diocesan Authority are not shown.

Certain title and trust deeds are held in the name of the Bishop of London's Fund. This is a corporate body that pre-dated the formation of the London Diocesan Fund in 1918 and in which some property and capital were vested. For day-to-day purposes, its activities have been subsumed into the London Diocesan Fund since 1 January 1918.

Review of the Year

Total incoming resources from interest and dividends for the period was £0.6m (2024: £0.6m)

Funds continue to be expended in line with the purposes for which they were intended, with £0.6m expended for charitable purposes during 2025 (2024: £0.6m). The funds expended vary year on year in line with the specific needs of the managing trustee bodies.

The overall value of funds held by the London Diocesan Fund as custodian trustee at 31 December 2025 was £18.7m (2024: £19.3m). The decrease of £0.6m from the prior year is attributable to unrealised losses on investments of £0.6m.

Statement of Custodian Trustee's responsibilities

The Charities Act 2022 requires managing trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the funds and of their incoming resources and application of resources, including their income and expenditure.

The Custodian Trustee has chosen to prepare these statements in accordance with the Charities Act 2022. In preparing these financial statements in accordance with the Charities Act 2022, the Custodian Trustee is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The Custodian Trustee is responsible for keeping proper accounting records with respect to the transactions and the financial position of the funds and to enable them to ensure that the financial statements comply with the Charities Act 2022. The Custodian Trustee has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the funds and to prevent and detect fraud and other irregularities.



Jacquie Driver

Chair of the Diocesan Finance Committee and Lay Vice-Chair of Bishop's Council

5 May 2026

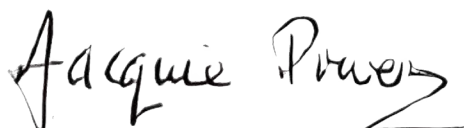
Non-Statutory Financial Statements of the Custodian Trusts
Statement of Financial Activities – for the year ended 31 December 2025

	Permanent Endowment Fund £m	Restricted Capital Fund £m	Restricted Unexpended Income £m	Total 2025 £m	Total 2024 £m
Income and endowments from:					
Investment income	-	-	0.6	0.6	0.6
Total income	-	-	0.6	0.6	0.6
Expenditure on:					
Income paid to beneficiaries	-	-	(0.4)	(0.4)	(0.4)
Objects of the trusts	-	(0.2)	-	(0.2)	(0.2)
Total expenditure	-	(0.2)	(0.4)	(0.6)	(0.6)
Net (expenditure) before investment gains	-	(0.2)	0.2	-	-
Net (losses)/gains on investment assets	(0.4)	(0.1)	(0.1)	(0.6)	0.4
Net (resources expended)/incoming resources for the year	(0.4)	(0.3)	0.1	(0.6)	0.4
Additional new resources	-	-	-	-	0.2
Net movement in funds for the year	(0.4)	(0.3)	0.1	(0.6)	0.6
Reconciliation of funds:					
Funds at 1 January 2025	15.4	2.8	1.1	19.3	18.7
Funds at 31 December 2025	15.0	2.5	1.2	18.7	19.3

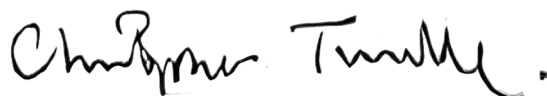
Custodian Trusts Balance Sheet – as at 31 December 2025

	Notes	Total 2025 £m	Total 2024 £m
Assets			
Fixed Asset Investments	2	17.5	18.2
Current Asset Investments	3	1.2	1.1
Net Assets		18.7	19.3
Funds			
Permanent Endowment	2	15.0	15.4
Restricted - Capital	2	2.5	2.8
Restricted – Unexpended Income	3	1.2	1.1
		18.7	19.3

The notes on pages 79-81 form part of these non-statutory financial statements. The non-statutory financial statements of the custodian trustee were approved by the Diocesan Bishop’s Council acting as custodian trustee on 5 May 2026.



Jacquie Driver
 Chair of the Diocesan Finance Committee



The Revd Christopher Trundle
 Clerical Vice-Chair of Bishop’s Council

Notes to the Custodian Trusts Financial Statements – for the year ended 31 December 2025

1. Accounting policies

These non-statutory financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Statement of Recommended Practice, 'Accounting and Reporting by Charities'. A summary of the principal accounting policies, which have been applied consistently except as stated, is set out below.

a. Basis of Preparation

Under the Parochial Church Councils (Powers) Measure 1956, the London Diocesan Fund acts as custodian trustee of parish buildings and land. The London Diocesan Fund also acts as custodian trustee for monies held on trust. These pages report the specific trust holdings only and provide an aggregation of the transactions and balances of the financial assets of some 88 trusts (89 in 2024).

The Balance Sheet as at 31 December 2025 has been prepared, together with a Statement of Financial Activities, which analyses the movement in funds. Comparative figures for 2024 have been provided.

The non-statutory financial statements have been prepared on a basis consistent with figures included in the LDF's Balance Sheet. As custodian trustee, the LDF prepares these non-statutory financial statements on the historical cost basis of accounting, adjusted for the revaluation of investment.

As the LDF has no day to day control over their disposition, custodian trusts are not included within the LDF's main figures.

A cash flow statement has not been prepared as the custodian trustee considers that each custodian trust meets the criterion of a 'small' company for this purpose.

A specific trust bank account is maintained for trust transactions. Each trust has its own designated investment ledger and account codes.

It is the LDF's policy that where possible all income should go directly to the beneficiaries.

b. Fund Balances

All funds are subject to the specific conditions imposed by the donor or by the terms of the trust deed or other applicable legal instrument. The expendable capital funds and unexpended income are classified as restricted funds. Endowment funds are funds subject to the condition that they be held as permanent capital.

Income and expenditure on restricted funds are taken directly to the appropriate fund except to the extent that income is freely available to the managing trustees; and unexpended income from endowment assets is carried forward as a restricted fund.

c. Investment Income

Dividend and interest income is accounted for on a receipts basis. Rental income is accounted for on an accruals basis.

d. Other Income and Expenditure

Additional capital represents capital introduced to an existing custodian trust, or the creation of a new trust. Expenditure on objects of the trusts represents the spending of capital and income in line with the terms of the trust deed or other applicable governing instrument.

e. Investments

Investments are stated at market value, calculated by reference to the mid-market value at 31 December. Realised and unrealised gains or losses on investments in the year are credited to the appropriate funds.

Notes to the Custodian Trusts Financial Statements (continued)

2. Fixed Asset Investments represented by Permanent Endowment Capital

	1 January 2025 £'000	Additions £'000	Disposals £'000	Unrealised Gains/(Losses) £'000	Other Movements and Transfers £'000	31 December 2025 £'000
M&G Charifund	812	-	-	140	-	952
Sarasin Responsible Global Equity Fund	32	-	-	1	(2)	31
Investments held by CCLA:						
CBF Short Duration Bond	17	-	-	-	-	17
CBF Investment Fund	11,984	-	-	(478)	-	11,506
CBF Global Equity Fund	68	-	-	(4)	-	64
COIF Investment Fund	706	-	-	(31)	-	675
CBF Property Fund	108	-	-	2	-	110
Deposits held by CCLA:						
CBF Deposit Fund	1,705	-	-	-	-	1,705
	15,432	-	-	(370)	(2)	15,060

Fixed Asset Investments represented by Expendable Capital

	1 January 2025 £'000	Additions £'000	Disposals £'000	Unrealised Gains/(Losses) £'000	Other Movements and Transfers £'000	31 December 2025 £'000
Investments held by CCLA:						
CBF Short Duration Bond	148	-	-	4	-	152
CBF Global Equity Fund	229	-	-	(13)	-	216
CBF Investment Fund	1,801	-	(193)	(64)	-	1,544
Deposits held by CCLA:						
CBF Deposit Fund	604	18	(46)	-	-	576
	2,782	18	(239)	(73)	-	2,488
Total Fixed Assets	18,214	18	(239)	(443)	(2)	17,548

Notes to the Custodian Trusts Financial Statements (continued)

3. Current Asset Investments represented by Unexpended Income from Permanent Endowment Assets

	1 January 2025 £'000	Additions £'000	Disposals £'000	Unrealised Gains/(Losses) £'000	Other Movements and Transfers £'000	31 December 2025 £'000
Investments held by CCLA: CBF Investment Fund	286	4	-	(12)	-	278
Deposits held by CCLA: CBF Deposit Fund	685	185	(46)	-	(10)	814
	971	189	(46)	(12)	(10)	1,092

Current Asset Investments represented by Unexpended Income from Expendable Capital Assets

	1 January 2025 £'000	Additions £'000	Disposals £'000	Unrealised Gains/(Losses) £'000	Other Movements and Transfers £'000	31 December 2025 £'000
Investments held by CCLA: CBF Investment Fund	2	-	-	-	-	2
Deposits held by CCLA: CBF Deposit Fund	45	5	-	-	10	60
	47	5	-	-	10	62
Other Assets/(Liabilities)	27	-	-	-	(3)	24
Total Current Assets	1,045	194	(46)	(12)	(3)	1,178
TOTAL	19,259	212	(285)	(455)	(5)	18,726

Independent Auditors' Report to the Custodian Trustee of the Funds

We have audited the non-statutory financial statements of Custodian Funds for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Custodian Trustee as a body. Our audit work has been undertaken so that we might state to the Custodian Trustee 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 Custodian Trustee as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Custodian Trustee's Responsibilities set out on page 61, the Custodian Trustee is responsible for the preparation of the non-statutory financial statements which give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the non-statutory financial statements

In our opinion the non-statutory financial statements give a true and fair view of the financial position of the Custodian Funds as at 31 December 2025 and of their incoming resources and application of resources for the year then ended.

Signed by:



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Moore Kingston Smith LLP
Statutory Auditor
6th Floor, 9 Appold Street,
London EC2A 2AP

Date: 15/06/2026

Moore Kingston Smith LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006





— DIOCESE OF —
LONDON

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The London Diocesan Fund includes the Bishop of London's Fund and Associated Organisations. The London Diocesan Fund is a Company Limited by Guarantee, registered in England Number 150856, Charity Registration Number 241083. Registered Office as above

