



**DIOCESE OF BRISTOL**

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3<sup>rd</sup> June 2026

Dear Synod Members

**Update report from the Chair of the Bristol Diocesan Board of Finance  
Annual Accounts 2025**

Please find attached the explanatory papers to go with the annual report and accounts, to be received at Synod on 20 June.

The process for preparing the accounts has been as follows:

- The finance team prepare the accounts (March and April)
- The auditors HaysMac audit the accounts (May)
- The audit committee meets with HaysMac to receive their report
- The finance committee scrutinises the accounts
- Bishop's Council reviews and approves the accounts subject to comments and known amendments required
- Synod receives the accounts
- Bishop's Council and the Finance Committee oversee any required changes to the accounts
- The accounts are filed with the Charity Commission and Companies House by 30 September

The auditor reported that no errors, other than those regarded as trivial, were found in the accounts. Their control recommendations were helpful, but in all but one case were low-rated. The audit committee discussed their one substantive point, about the review of journals, and the Finance Director proposed a response to the auditor's recommendation which was accepted by both the auditor and the committee. This was then reported and discussed satisfactorily at Bishop's Council. This process has been very much smoother than in previous years and demonstrates the progress in the finance department in the accounts and audit process recently, for which we are grateful.

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One of the accounting requirements is that we regularly consider the value of our assets, particularly land and buildings, and for this we obtain professional valuation advice. Unfortunately, our valuer's report was received very much later than promised on Friday 29 May, and it was not possible to process the necessary changes to the accounts in time for the papers deadline for Synod papers. Bishop's Council also resolved that we should move to a more modern and informative presentation of the accounts, prepared with the help of the communications team, and made helpful comments about the new presentation.

My view was that a short delay to sending round the accounts to Synod late was unfortunate but was better than having to arrange an additional meeting of Synod, because:

- The accounts received by Synod would be as complete and clear as possible
- The statutory deadline for submission of accounts is a full three months after Synod, giving members plenty of additional time for comments should the need arise
- There is an online briefing for Synod members arranged for the 16<sup>th</sup> June at which questions can be raised and answered, feeding into the Synod presentation as necessary
- Comments from Bishop's Council on the presentation of the accounts can be dealt with before Synod receives them
- Both the Finance Committee and Bishop's Council have meetings arranged before the submission deadline, ensuring there is proper opportunity to oversee any further amendments required.

I expect that next year we will be able to avoid this situation. In particular we are giving some thought as to whether our valuer can provide the information we need for the accounts process going forward.

I look forward to presenting the accounts to you at our meeting on 20 June.

Canon Richard Bacon  
Chair of the Bristol Diocesan Board of Finance