

COMPANY REGISTRATION NUMBER: 03489945  
CHARITY REGISTRATION NUMBER: 1067653

**The Monmouth Diocesan Board of Finance**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 December 2024**

**WALTER HUNTER & CO LIMITED**  
Chartered accountants & statutory auditor  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

# **The Monmouth Diocesan Board of Finance**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 December 2024**

---

	<b>Page</b>
Trustee's annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>19</b>
Statement of financial activities (including income and expenditure account)	<b>24</b>
Statement of financial position	<b>25</b>
Statement of cash flows	<b>26</b>
Notes to the financial statements	<b>27</b>

---

**The Monmouth Diocesan Board of Finance**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2024**

---

The trustees, who are also directors for the purposes of company law, presents their report and the financial statements of the charity for the year ended 31 December 2024.

**Reference and administrative details**

<b>Registered charity name</b>	The Monmouth Diocesan Board of Finance
<b>Charity registration number</b>	1067653
<b>Company registration number</b>	03489945
<b>Principal office and registered office</b>	Diocesan Office 64 Caerau Road Newport NP20 4HJ

**The trustees**

**Ex-officio**

Peter E Lea (Chair)	(until September 2024)
Ian Loynd (Chair)	(Chair from September 2024)
Louise Minford (Vice Chair)	
The Bishop of Monmouth - The Right Reverend C E Vann	
The Dean of Newport - The Very Reverend I C Black	
The Archdeacon of Newport - The Venerable J S Williams	
The Archdeacon of Monmouth - The Venerable I K Rees	
The Archdeacon of the Gwent Valleys - The Venerable S Bailey	
The Diocesan Registrar of Monmouth – Timothy Russen	
Alan David Jones	

**Elected**

Paulette Brown	(until September 2024)
Nicola Gibbons	
Paul Glover	
Reverend James Henley	
Reverend Ross Maidment	
Christopher Wray	
Andrea Thomas	

**The Monmouth Diocesan Parsonage Board**

Alan David Jones  
The Bishop of Monmouth - The Right Reverend C E Vann  
The Archdeacon of Newport - The Venerable J S Williams  
The Archdeacon of Monmouth - The Venerable I K Rees  
The Archdeacon of the Gwent Valleys - The Venerable S Bailey  
Peter E Lea  
Ian Loynd  
Rod Davies  
Sam Helkvist  
Wency Matthews  
Ashley Rogers

**The Monmouth Diocesan Board of Finance**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2024**

---

<b>Executive Officer</b>	Isabel Thompson
<b>Company Secretary</b>	Bethan Davies
<b>Auditor</b>	Walter Hunter & Co Limited Chartered accountants & statutory auditor 24 Bridge Street Newport South Wales NP20 4SF
<b>Bankers</b>	NatWest Bank plc High Street Newport NP19 1GG
<b>Solicitors</b>	Jacklyn Dawson Solicitors Equity Chambers John Frost Square Newport NP20 1PW
<b>Investment Managers</b>	RBC Brewin Dolphin 3rd Floor 2 Central Square Cardiff CF10 1FS

**Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Objectives and activities**

The role of the Monmouth Diocesan Board of Finance (DBF) is to ensure that there is sufficient revenue to maintain the cost of ministry across the diocese, and to enable the administrative functions to be properly exercised. This helps to enable a sustainable and transforming Christian ministry across the diocese.

As a charity, the DBF monitors the finances of the diocese to support the mission and ministry of the Church in Wales in the Diocese of Monmouth (pastoral, evangelistic and social). By far the largest part of the DBF budget is dedicated to supporting the cost of clergy in the diocese – their stipends, parsonages and other associated costs. In supporting this work, it provides a benefit to the public by:

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

#### **Public Benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

---

#### Achievements and performance

##### Ministry

Ministry remains the largest expenditure of the DBF and a key resource for the mission work of the church. Ministry is delivered in many different ways by a significant number of people, many of whom generously give their time freely for roles within churches and ministry areas. Formal ministry in the traditional sense is delivered by a combination of ordained, lay licensed and commissioned ministers.

Supporting those involved in ministry to ensure that their work remains fulfilling and positive remains a priority for the Bishop, Archdeacons and the DBF. This recognises that whilst the needs of ministry may change, the call to serve and to proclaim the gospel through words and actions remains constant. As far as possible, the DBF is seeking to lessen the administrative burden from clergy and lay people so that they can focus on the requirements of their ministry and the needs of their community. During 2024 new resources to support admin, governance, finance and property within the ministry area were available and these are described later in this report.

The continued development of all forms of ministry is essential, and working alongside those who are considering their vocation is an important part of the ministry development work. To support this, the diocese has a team of vocations advisors who work with the Diocesan Director of Vocations. Revd Rebecca Stevens left this role at the beginning of December and was replaced by Revd William Ingle-Gillis, with Wendy Matthews as Assistant Diocesan Director of Vocations.

In the diocese we are fortunate to have so many committed lay and ordained people who are working hard to share the message of the gospel through their words and actions. We hope that their passion and enthusiasm can be maintained and enhanced, and we recognise the need to care for all involved in ministry.

#### Licensed Ministry figures

Type of ministry	Number
Stipendiary Clergy at the end of 2024	47.5
Stipendiary Clergy (budgeted figure)	50.5
Non-stipendiary Clergy at the end of 2024	14
Residential Non-stipendiary Clergy at the end of 2024	8
Lay licensed Ministers at the end of 2024	32

Ministry Areas contribute to the cost of ministry through their ministry share payments, and this money is raised locally through regular giving, donations and fundraising. The DBF is grateful for all the generosity and faithful stewardship within our church and local communities throughout the diocese in raising the funds needed to support the costs of ministry.

In 2024 the Diocese of Monmouth received £398,824 from the Church Growth Fund to support the cost of stipendiary, residential non-stipendiary clergy and salaried lay ministry. This is part of the longer-term support for ministry in the diocese and has enabled us to commit to retaining current clergy numbers while we work to embed our diocesan vision and support our ministry areas to develop and enhance an outward-looking culture that is focused on growth and evangelism.

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

---

#### Achievements and performance *(continued)*

##### Ordinations

In June 2024 at Newport Cathedral, Bishop Cherry ordained 3 Priests and 3 Deacons.

The Revd Julia Durham, The Revd Dawn Lindsay and The Revd William Savage were ordained as priests, and Ashley Davies, Marlwyn Nixon and Liane Miriam Chalmers were ordained as Deacons.

##### Vision - Faith in our Future

During 2024 we continued to build on the diocesan vision which was launched in October 2022. A priority for the DBF has been to help and support MAs in living out the vision in their particular context. Our diocesan vision helps us to focus on mission and growth; making the most of the opportunities God gives us to work with him in strengthening the church and building the kingdom. At the heart of our diocesan vision is the desire for God's church to grow, and the belief that it can grow.

The five branches of our vision help us to focus our faith, life and works:

Discipleship, Growing more like Jesus

Stewardship – Living as thankful and generous people

Social Justice – Serving together to strengthen our communities

Equality and Diversity – Welcoming all

Environment – Caring for God's creation

The branches challenge us to confidently look outside of our churches and engage more deeply with our communities. The vision calls us to grow closer in our relationship with God through inspiring worship and meaningful prayer. It is a vision to inspire growth in us and in our churches.

##### Vision highlights

More ministry areas joined in with our **Faith in our Future planning** sessions during 2024 to help them to think about the five branches of the vision and what more they can do in their communities. Ministry areas have been forming goals which aim to grow the church both spiritually and numerically.

Throughout the diocese we have encouraged congregations to reflect on their **discipleship** and to think about their gifts. A number have used their gifts to train for different ministries. We have some in training for ordained and licenced training and a good number have trained for the new commissioned lay ministry roles.

---

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2024

---

#### Achievements and performance *(continued)*

**Lay Ministry** was celebrated in a special service in St Marks, Goldtops, Newport on the 19th June 2024. This annual event gives us an opportunity to say 'thank you' for all the lay ministry in the diocese.

Many of our churches and ministry areas were supported in their care for God's creation as we put into action the **Environment** branch of our diocesan vision, achieving a number of eco-awards during 2024.

This award recognises the work that the whole diocese is undertaking as we journey towards NetZero. As well as many local churches receiving awards, the diocese received an Arocha Eco Diocese bronze award, and the diocesan office received its silver award!

During 2024, churches were supported to fill in the Energy Footprint Tool which calculates the carbon emissions of our church buildings.

During 2024, DBF grants have been provided for **social action projects** throughout the diocese to help churches make a difference within their local communities. These included funding for a community choir, food bank/food pantry projects, as well as work with young families.

In October 2024 the diocese put on sessions of **suicide awareness training** to teach the theory and practice of suicide intervention skills that can be applied in any professional or personal setting. The programme was delivered by the National Centre for Suicide Prevention.

A new 3-part **stewardship workshop** was launched and delivered in 2024. The workshop gives ministry areas the opportunity to reflect into their current stewardship practices, to increase giving and to develop and embed new ideas.

The Diocese of Monmouth, working with the Diocese of Llandaff and The South-East Wales Deaf Church Association, has been supporting **outreach into the deaf community** through work with deaf clubs, schools' work, guidance for churches, specialist retreats and BSL social media reflections.

The 2024 the Bishop's Lent Appeal raised £15,446 for the **Highveld Board of Social Responsibility** in our link diocese in South Africa. The money given will be used for projects to support the churches' work in schools and nurseries, in alleviating poverty, and in developing work to combat violence and abuse, particularly against women and children.

#### Culture

The Diocesan Culture Guide was launched in March 2024 to build on the diocesan vision. The vision encourages us all to reach out into our communities through the five branches. The culture guide challenges us to consider how we do that, and how we are perceived by those within our communities.

Put simply, the vision is about doing, and the culture guide is about being.

Our culture encourages us to live out our faith in a way that demonstrates our values of

- Love
  - Generosity
-



# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Achievements and performance *(continued)***

- Joy
- Humility
- Courage
- Integrity

These core diocesan values were agreed upon through many discussion and consultation sessions with people from all over the diocese as being the ones that were most important to us when taking forward our diocesan vision.

The Culture Guide also articulates that as people encounter us and our churches; we hope that they experience

- worship that is joyful, generous and loving;
- prayer and fellowship that support and encourage everyone to move forward in their journey of faith;
- joyful celebrations of life events and festival services;
- social action and loving service;
- care for the environment;
- a loving welcome and generous hospitality;
- a celebration of differences that addresses barriers to belonging, and
- a recognition and encouragement of everyone's gifts and talents.

Key events that promoted our culture included -

#### **March - Culture Day**

For the first time, in March 2024, clergy and key lay people from all 16 ministry areas and the cathedral gathered together for a special networking day to help shape the culture and ethos of our churches.

The group included clergy, lay co-chairs, ministry area wardens, treasurers, property leads, lay licensed ministers and ministry area safeguarding officers. They were inspired by Mandy Bayton, Director for Evangelism for the Church in Wales, who gave two thought-provoking addresses, before the group was divided into smaller working groups to explore the Culture Guide more closely.

The day closed with uplifting worship – including a sermon from Mandy Bayton.

#### **May - Diocesan Celebration Service**

More than 200 people filled St Mary's Church, Abergavenny for our first Diocesan Celebration Service.

Nearly every ministry area was represented as families came together on a sunny Saturday morning for worship and fellowship to celebrate the life of the diocese.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Achievements and performance *(continued)***

Bishop Cherry's sermon celebrated Pentecost, saying: "We remember the day when the disciples of Jesus were transformed by the Holy Spirit, motivating and inspiring them to share the extraordinary news of God's love for each and every person."

There was music from a Church in Wales school choir, a ministry area worship band as well as traditional organ music.

#### **November – Diocesan Conference**

Our diocesan conference was attended by 150 people who came together with warmth and positivity at St Teilo's High School. The event was split into two sessions – conference business, followed by a deeper exploration of our culture and values as an organisation.

The highlights of our business was an agreement that we should merge our key committees and bring together the finance and the strategy decision-makers in the diocese with the creation of a new Diocesan Council that will begin in 2026 following elections in 2025.

Bishop Cherry's presidential address which shaped proceedings for the day explained that as a diocese "we've managed, together, to shift the culture of the diocese to one that is, I believe, more wholesome, more Christ-like. A culture that reflects increasingly the nature of God as we see it in Jesus Christ."

'Culture' was the key word for the day and Bishop Cherry spoke of it as "DNA; the threads of the character that run through it all." Drawing from our Culture Guide, Bishop Cherry spoke of the values which were identified following lengthy consultation. Love, generosity, joy, humility, courage and integrity are qualities we should demonstrate at every level of our life together."

She spoke of developing a culture across this diocese that "reflects the nature of God as we see it in Jesus Christ" which she considers paramount. She concluded that this needed to be "Intentional" and that it would be the focus of her ministry and prayer over the next four years.

Following her presidential address, six representatives from across the diocese took to the stage to describe what each value means to them. Each of the contributors spoke passionately and engagingly about their individual value and gave the rest of the delegates plenty to discuss in their follow-up discussion sessions.

#### **Wellbeing**

Wellbeing in all parts of the organisation is important to live out our culture and to take forward our vision. Although we all have different work patterns, and there is no prescribed way that suits everyone. Self-care, however, should be a consideration for all and we need to look after ourselves spiritually and mentally. If we are engaged in any form of ministry in the church, lay or ordained, we will be caring for people, and we can't do that properly if we are not caring for ourselves.

Our Diocesan Wellbeing Guide was updated and relaunched for our November 2024 conference. It contains advice on how to look after lay people as well as our clergy.

---

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Achievements and performance *(continued)***

As part of our commitment to a healthy culture and wellbeing we have well established Ministry Area Networks to gather together our key roles within each ministry area. These networks are for MA Wardens, Lay Co-Chairs, MA Treasurers, MA Safeguarding Officers, MA Property Leads, Vicars and Curates, and MA Leaders. These roles meet three times a year, including at the Culture Day in March. These networks aim to ensure that we have effective two-way dialogue so that concerns, issues and good news stories from our churches and Ministry Areas can be heard in a supportive environment that allows us to discuss them together and co-create solutions.

#### **Continued Ministerial Development (CMD)**

All Clergy have annual CMD. The 2024 sessions were:

February – Ven Miranda Threlfall Homes:

Theme : How to eat bread – Consuming the richness of the Bible

June – Revd Simon Cuff

Theme : Christ's Priesthood and ours

November – A day on poetry led by Bishop Cherry (this replaced a planned day which would have been led by Very Revd Mark Oakley who was unwell)

#### **Ministerial Development Reviews (MDRs)**

There is an ongoing programme of MDRs with clergy meeting either Bishop Cherry or an Archdeacon every 18 months. In these there is a chance to reflect on ministry and think about their wellbeing.

#### **Newly Licensed Ministers (NLMs)**

Clergy and licensed lay ministers have additional training to support their ministry. Training is organised on a Provincial basis and a Diocesan basis. Within the diocese sessions in 2024 included:

Wellbeing in ministry, A thin space (healing & wholeness ministry), a preaching festival (where each of the NLM's were invited to preach), What Chaplains do, Meet the diocesan office team and a quiet day (listening to God's call)

#### **New Evangelism and Church Growth Projects**

During 2024 the DBF received funding from the Representative Body to build new worshipping communities in locations throughout the diocese. New hub churches in Tredegar and Chepstow were launched in September with a Hub Church Leader, a Children's and Families' Pioneer and an administrator. Through social action and community engagement, these new worshipping communities will seek to bring the transforming love of Christ to their communities, aiming to bring the under 40s into a vibrant faith life.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Achievements and performance *(continued)***

In September 2024, the DBF received additional funding for four Schools Engagement Pioneers who will build links with church and community schools in the area, inviting school children and their families into four new worshipping community in locations across the diocese.

#### **Diocesan Support Services**

During 2024 the DBF significantly expanded its diocesan support services with a new ministry area support team and a new property team. Both these teams have increased the direct practical support that is provided by the diocesan office team to the ministry areas.

The development of this team is part of an intentional shift by the DBF towards providing hands-on practical support.

#### **New Ministry Area Support Team**

The ministry area support team is based in the diocesan office and provides practical help with all aspects of ministry area finance, admin and governance tasks. This includes a full book-keeping service, collating and designing newsletters, help with writing governance policies and charity trustee body standing orders.

#### **New Property Team**

The new property team is jointly employed by Llandaff and Monmouth DBFs, to provide internal expert help with church buildings. Recruited during 2024, the team was complete by the end of the year and includes two surveyors, one senior who leads the team, a grants and funding officer to help with raising the funds for repair and development work, as well as a DAC Secretary to support churches to plan their scheme of work and to get the right permissions.

#### **Diocesan Education and Church Schools**

The team continues to provide advice with regards to statutory responsibilities around areas such as - admissions, appeals and CRAMP, governing body policies and procedures including appointment of Foundation Governors, professional development and curriculum updates. headteacher meetings take place termly either face to face or online. Visits to schools are on request with the aim of visiting each school at least once a year.

The Education Team held its first conference attended by over 50 headteachers and senior leaders in 2024 with a focus on compassion and Christian values. Engagement with the Schools of Sanctuary continued to grow in 2024 with "train the trainer" training taking place in January. St Davids', St Mellons, Bishop Childs and Usk are currently part of our Schools of Sanctuary network.

In July more than 500 primary school pupils from across the diocese filled Newport Cathedral with singing, readings and prayer during the special Year 6 Leavers service.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Achievements and performance *(continued)***

##### **The Parsonage Board**

The DBF makes an annual contribution to the Parsonage Board Scheme, paid quarterly, to enable the Parsonage Board to maintain the parsonages within the Diocese. The capital funds of the Parsonage Board, which are used to carry out major improvements or purchase new properties when required, are held and administered by the RB. The parsonages are vested in the RB. The trustees receive quarterly reports from the Parsonage Board.

In 2024 there were 67 parsonages in the scheme and the DBF contributed £435,713 for maintenance work. 11 parsonages were rented to generate additional income.

The Parsonage Board, in addition to ensuring that housing is suitable for clergy, have also been looking at issues of energy performance and efficiency in order to help support the Church in Wales' commitment to achieving net zero carbon by 2030.

##### **Diocesan Grants**

##### **Church and Churchyard Repair Fund**

Each year the Diocese of Monmouth offers grants to churches through the Churches and Pastoral Committee and the DBF makes a contribution to these grants. In recent years, these grants have been given to support repairs, maintenance and improvements to churches, church halls and churchyards.

This grant fund is available to all churches in the diocese and the applications are reviewed quarterly by a grants committee and reported to the Diocesan Standing Committee at each of the meetings.

Feedback for churches and ministry areas throughout the diocese demonstrates the value of this repair, maintenance and improvements fund, especially at a time when churches are finding it increasingly more difficult to apply for external funding for essential works to their buildings.

##### **Ministry Area Development and MA Administrators Grant**

The Ministry Area Development grant is a DBF fund with the primary purpose of providing financial support to ministry areas to help with the transition from 121 smaller parishes to 16 larger ministry area.

Applications to the fund will be different depending on the needs of each area but have included financial support to set up ministry area offices with furniture and Wi-Fi, Church Suite membership (CRM) software, PA systems and branding.

In addition, from 2021 onwards the DBF has been providing grant to cover approximately 7 hours of administrative support a week per MA. It will be made available to MAs in full for the first year but, each subsequent year, the level of funding will be reduced as the MA develops. The funding is intended to enable an additional professional resource to tie together work that is already being done by volunteers and clergy to ensure the MA is compliant and up-to-date with insurance, HMRC, Charity Commission, bank records, safeguarding training and DBS checks. When available, administrators will also manage a database of regular givers and assist members of the MAC with the administrative elements of a stewardship campaign.

---

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Achievements and performance *(continued)***

##### **Contactless Giving**

Since it was launched in 2020 many more church and ministry areas have taken up the DBF financial support allow them to have contactless giving devices. The total amount of grants given in 2024 was £4,859 across 11 ministry areas.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Financial Review**

The Diocesan Board of Finance made an unrestricted surplus for the year of £407,207 and a restricted deficit of £150,819. £131,301 of the unrestricted surplus is due to investment gains and £80,000 due to the revaluation of the diocesan office.

Unrestricted reserves at 2024 amounted to £6,067,327 of which £484,650 is expressed by tangible fixed assets which are not readily saleable (the Diocesan Office on Caerau Road, Newport) and £1,201,235 has been designated for specific projects (see note 25).

Reserves are tied up in investment assets which are maintained by an investment manager to generate income. The DBF use the income generated from these investments to support their annual budget.

Restricted funds amounted to £646,522 (see note 25).

#### **Income**

##### **Donations and legacies**

During 2024 the DBF received £3,450,587 in donations. Of this, £2,064,178 came from Ministry Share. The Representative Body provided £215,000 in Partnership Funding, £484,336 of Structural Resilience funding, £100,132 Safety Net funding and £398,824 from the Growth Fund.

##### **Other trading activities**

The Parsonage Board raised £118,072 from the rental of parsonages in 2024. These funds are restricted and are used to support the repair and maintenance of all parsonages.

##### **Investments**

The investment managers achieved their income target. The DBF received £198,584 in investment income in 2024.

#### **Expenditure**

##### **Support for Ministry**

The largest proportion of expenditure comes under the heading 'Support for Ministry' and consists of clergy costs – stipends, council tax and maintenance of the parsonages. In 2024, the cost of this was £2,514,571.

##### **Support for Ministry Areas**

In 2024 support for ministry areas totalled £419,210.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Financial Review *(continued)***

##### **Grants and other financial support**

The DBF made payment of £159,109 in grants in 2024. This included the annual grants paid to the Cathedral, Bishop's Funds, the DBF contribution to the Churches and Pastoral Committee.

Ministry Area Administrator and Ministry Area Development Grants are still being awarded from their respective funds.

##### **Support Costs**

Support costs relate to Diocesan Office and DBF staff costs.

##### **Investment powers and oversight**

The income generated from investments are used to support the DBF annual budget. Investment strategy is determined by the Investment Advisory Group (which also oversees investments on behalf of the Trust). Representation from members of the DBF and the Trust sit on the Investment Advisory Group.

The portfolio of investments is managed by investment managers who have authority to buy and sell without reference to trustees. All purchases and sales are notified to the Secretary and a full review of the charity's portfolio is undertaken twice each year by the Investment Advisory Group with the investment managers. The members of the Investment Advisory Group also receive quarterly reports, including benchmark indices.

The investment managers are required to ensure that the ethical investment policy, as agreed by trustees, is followed at all times. The trustees subscribe to the same ethical investment policy as that adopted by the Representative Body of the Church in Wales. The Policy prohibits investment in companies involved in armaments, predatory lending activities and pornography, restricts investment in companies involved in gambling, alcohol, tobacco, the production or the extraction of fossil fuels and seeks to promote good levels of environmental, social and governance responsibility.

RBC Brewin Dolphin are the DBF's Investment Manager and provide quarterly reports for trustees.

##### **Reserves policy**

The trustees review the charity's reserves policy annually. The current policy is to maintain the equivalent of 6 months of the charity's running costs (£1.5m) in freely available funds.

The charity's free reserves, which excludes Fixed Assets, Restricted Funds, Revaluation Reserve and Designated Funds equated to £4,158,250 (2023: 3,883,989).

Reserves are needed to provide adequate cash flow between regular payments to the RB for clergy stipend, Ministry Share payments received on a quarterly basis from the ministry areas and funding for the Evangelism project.



# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Financial Review *(continued)***

#### **Risk Management**

The major risks on the risk register are reviewed at each quarterly trustee meeting, and the whole register is reviewed annually.

The highest risks have remained consistent and are -

- Decline in income through reduced Ministry Share as a result of declining average Sunday attendance numbers.
- Ministry Areas being unable to cover share because of reduced income.

#### **Plans for the Future**

#### **Forward strategy**

In 2025 the DBF will build upon the work achieved to take forward the vision, culture, wellbeing and support services during 2024. Successful events such as the March culture day, the diocesan celebration service, the celebration of lay ministry and the diocesan conference will continue in 2025 together with the ministry area networking meetings to ensure that there is effective ongoing two-way dialogue.

Ministry areas will be supported to think about growth and outreach through the Faith in our Future planning workshops and the stewardship workshops. Ministry area teams will also be helped to work better together with new team building workshops launched in January 2025.

More support will be offered with the training for commissioned lay ministry with diocesan courses run in conjunction with ministry areas.

Funding new worshipping communities that are contextually relevant for our ministry areas is an important priority for 2025, and we will be working with ministry areas to submit funding applications to the Church Growth Fund so that every ministry area can benefit from a new exciting project.

The MA support team aim to increase the support available to ministry areas with the addition of hands-on communication support which will include building new ministry area websites and supporting their social media content. This will be done in conjunction to an increased diocesan social media presence to better share the good news stories and the energy and passion with the churches of our diocese.

Elections will be held in 2025 for the new Diocesan Council that will bring together decision-makers in finance and strategy. The new elected Council will become charity trustees in January 2026 and will also be member of Diocesan Standing Committee and the Diocesan Trust.

Following feedback from the networks, a ministry area trustee guide will be launched in 2025 that will provide advice on charity commission best practice for trustees in a way that is relevant for the Church and the Constitution of the Church in Wales. This will include practical trustee body policies and other useful documents so that all our ministry areas can have good governance to support their mission and ministry. Support will also be provided to ministry areas to enable them to change their charitable status and become CIOs to better protect individual trustees.

---

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Structure, governance and management**

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission for England and Wales.

#### **Membership**

Membership of the Diocesan Board of Finance (DBF) is governed by the Constitution of the Diocesan Conference of the Diocese of Monmouth adopted 13th October 2001, which stipulates that:

- each deanery shall elect two lay members from amongst those elected to the Diocesan Conference;
- not more than six lay persons, who need not be members of the Diocesan Conference, may be coopted by the Board, and
- not more than four persons (either cleric or lay so long as the number of clerics on the Board shall not thereby exceed that of the lay persons) may be nominated by the Bishop. The lay persons so nominated need not be members of the Diocesan Conference;
- the Bishop may nominate one extra person during a three-year period.

Membership of the Board is for a period of three years commencing at the Annual General Meeting following appointment and members, if appointed, shall be eligible for re-appointment.

#### **Electing and appointing trustees**

Monmouth Diocesan Board of Finance operates through a company limited by guarantee governed by Memorandum and Articles of Association dated 2nd January 1998, and registered as a charity with the Charity Commission for England & Wales.

At its Annual General meeting (AGM) the DBF appoints an Executive committee of ex-officio and elected members to be the Directors of the Company and Trustee board of the charity. As such they are bound by both charity and company law.

In addition to the ex officio trustees, the Annual General Meeting on 22nd June 2006 resolved, "that the rules and byelaws be amended to provide that the number of elected members on the Executive Committee be increased from nine to twelve forthwith". The Chairman and Vice Chairman are elected for a period of office of one year. Trustees are elected for a period of three years.

When considering both the election and appointment of new trustees, the charity takes into account the skills required of trustees in:

- managing a Christian charity, and
  - administering the assets and financial management of the charity
-

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Structure, governance and management *(continued)***

##### **Trustee induction and training**

New trustees are briefed on their legal obligations under charity and company law, the background history of the charity, the decision-making processes, the business plan and the quarterly monitoring of financial progress and the charity's latest annual financial performance. Information from the Charity Commission is also available for both new and existing trustees.

##### **Management and Organisation**

The Board of Trustees, which met four times in 2024, in addition to the AGM on the 17th September 2024, administers the charity. The trustees meet when the previous quarter's financial management information is available.

A Secretary and Executive Officer is employed by the trustees to manage the day-to-day operations of the charity. The Secretary has delegated authority, approved by the trustees, for operational matters, staff management, finance and the overall operation of the charity within the approved budget.

The Representative Body of the Church in Wales (RB) delegates responsibility for overseeing the care of parsonages within the diocese to the Monmouth Diocesan Parsonage Board. There is considerable common membership between the Diocesan Board of Finance (DBF) and the Parsonage Board, and both bodies are administered from the Diocesan Office.

##### **Key Management Personnel**

The key management personnel of the charity are the Board of Trustees, the Diocesan Secretary and the Diocesan Accountant.

Trustees are not remunerated. Staff salaries are paid in line with the Representative Body of the Church in Wales guidance and incremental increases are set in line with clergy stipends.

##### **Links with the Representative Body of the Church in Wales**

The charity has a close liaison with the Representative Body of the Church in Wales (RB). Financial assistance is provided by the RB in the form of grant funding to the Diocesan Board of Finance, payable quarterly. The Chairman, Vice Chair and the Archdeacon of Newport are members of the RB, the Trustee body responsible for the administration of the assets of the Church in Wales.

The RB also manages the stipendiary clergy payroll system, although clergy stipends are mainly funded from the Ministry Share collected from the Ministry Areas.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2024**

---

#### **Trustees' responsibilities statement**

The trustee, who is also a director for the purposes of company law, is responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 business.

The trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustee's annual report and the strategic report were approved on 01 September 2025 and signed on behalf of the board of trustees by:



Ian Loynd  
Trustee

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monmouth Diocesan Board of Finance**

**Year ended 31 December 2024**

---

#### **Opinion**

We have audited the financial statements of The Monmouth Diocesan Board of Finance (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 December 2024 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;
- 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 charity 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 trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monmouth Diocesan Board of Finance** *(continued)*

**Year ended 31 December 2024**

---

#### **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 trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustee's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustee's report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report.

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

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

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monmouth Diocesan Board of Finance** *(continued)*

**Year ended 31 December 2024**

---

#### **Responsibilities of the trustee**

As explained more fully in the trustee's responsibilities statement, the trustee (who is also the director for the purposes of company law) is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- By enquiring with senior management and those charged with governance all area of risk identified were considered and any potential litigation or claim, if any, were noted
- Ensuring by enquiry that there were no issues of non-compliance with laws and regulations relating to tax and compliance
- By obtaining an understanding of the charity's policies and procedures on compliance with laws and regulations, and with best accounting practice
- Noting issues discussed with Trustees and the Senior Management Team as this relates to risks faced by the company
- Reviewing information received from the charity's solicitors, if any and discussing their contents with the Trustees
- Reviewing disclosures in the financial statements and testing to supporting documentation to assess compliance with applicable laws and regulations
- Auditing the risk of management overrides of controls including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business

Through these procedures, we did not become aware of actual or suspected non-compliance.

---

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monmouth Diocesan Board of Finance** *(continued)*

**Year ended 31 December 2024**

---

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's 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 charity'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 charity 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.



# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Monmouth Diocesan Board of Finance** *(continued)*

**Year ended 31 December 2024**

---

#### **Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Rhodes BSc BFP FCA (Senior Statutory Auditor)

For and on behalf of  
Walter Hunter & Co Limited  
Chartered accountants & statutory auditor  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

01 September 2025

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	2,840,432	610,155	3,450,587	3,840,507
Other trading activities	6	–	122,711	122,711	146,984
Investment income	7	165,936	32,648	198,584	169,177
Other income	8	2,452	–	2,452	6,912
<b>Total income</b>		<u>3,008,820</u>	<u>765,514</u>	<u>3,774,334</u>	<u>4,163,580</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	18,165	848	19,013	18,436
Expenditure on charitable activities	10,11	2,712,088	1,001,861	3,713,949	3,111,715
<b>Total expenditure</b>		<u>2,730,253</u>	<u>1,002,709</u>	<u>3,732,962</u>	<u>3,130,151</u>
Net gains on investments	14	131,301	3,715	135,016	55,570
<b>Net income</b>		<u>409,868</u>	<u>(233,480)</u>	<u>176,388</u>	<u>1,088,999</u>
Transfers between funds	25	(82,661)	82,661	–	–
<b>Other recognised gains and losses</b>					
Gains from revaluation of fixed assets	18	80,000	–	80,000	–
<b>Net movement in funds</b>		<u>407,207</u>	<u>(150,819)</u>	<u>256,388</u>	<u>1,088,999</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		5,660,120	797,371	6,457,491	5,368,492
<b>Total funds carried forward</b>		<u>6,067,327</u>	<u>646,552</u>	<u>6,713,879</u>	<u>6,457,491</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 27 to 45 form part of these financial statements.

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	18	484,650	406,509
Investments	19	3,351,869	3,232,540
		<u>3,836,519</u>	<u>3,639,049</u>
<b>Current assets</b>			
Debtors	20	893,322	664,455
Cash at bank and in hand		2,973,429	3,092,489
		<u>3,866,751</u>	<u>3,756,944</u>
<b>Creditors: amounts falling due within one year</b>	21	792,091	721,202
<b>Net current assets</b>		<u>3,074,660</u>	<u>3,035,742</u>
<b>Total assets less current liabilities</b>		6,911,179	6,674,791
<b>Creditors: amounts falling due after more than one year</b>	22	197,300	217,300
<b>Net assets</b>		<u>6,713,879</u>	<u>6,457,491</u>
<b>Funds of the charity</b>			
Restricted funds		646,552	797,371
Unrestricted funds:			
Revaluation reserve		203,104	123,104
Other unrestricted income funds		5,864,223	5,537,016
<b>Total unrestricted funds</b>		<u>6,067,327</u>	<u>5,660,120</u>
<b>Total charity funds</b>	25	<u>6,713,879</u>	<u>6,457,491</u>

These financial statements were approved by the board of trustees and authorised for issue on 01 September 2025, and are signed on behalf of the board by:



Ian Loynd  
Trustee

The notes on pages 27 to 45 form part of these financial statements.

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2024

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Cash generated from operations	<b>27</b>	(331,628)	794,543
Net cash (used in)/from operating activities		<u>(331,628)</u>	<u>794,543</u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		198,584	169,177
Purchase of tangible assets		(1,703)	(5,497)
Purchases of other investments		(721,625)	(889,947)
Proceeds from sale of other investments		1,244,561	902,024
Net cash from investing activities		<u>719,817</u>	<u>175,757</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		388,189	970,300
<b>Cash and cash equivalents at beginning of year</b>		<u>3,115,015</u>	<u>2,144,715</u>
<b>Cash and cash equivalents at end of year</b>		<u>3,503,204</u>	<u>3,115,015</u>
<b>Relating to:</b>			
Cash at bank and in hand		2,973,429	3,092,489
Short term deposits included in fixed asset investments	<b>19</b>	529,775	22,526
		<u>3,503,204</u>	<u>3,115,015</u>

The notes on pages 27 to 45 form part of these financial statements.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2024**

---

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Diocesan Office, 64 Caerau Road, Newport, NP20 4HJ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

---

#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

---

#### **3. Accounting policies** *(continued)*

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings                      -     33% p.a. straight line

##### **Investments**

Listed investments are measured at fair value with changes in fair value being recognised on the Statement of Financial Activities.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# **The Monmouth Diocesan Board of Finance**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2024**

---

#### **3. Accounting policies** *(continued)*

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.



# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

There are 16 members of the charity (2023: 21).

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Ministry Share	2,064,178	—	2,064,178
RB Block Grant/Partnership Funding	191,786	—	191,786
RB Structural Resilience Funding	484,336	—	484,336
RB Growth Funding	—	398,824	398,824
Other Grants	100,132	209,426	309,558
Highveld donations	—	1,905	1,905
	<u>2,840,432</u>	<u>610,155</u>	<u>3,450,587</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Ministry Share	2,057,796	—	2,057,796
RB Block Grant/Partnership Funding	556,257	—	556,257
RB Structural Resilience Funding	598,926	—	598,926
RB Growth Funding	—	505,000	505,000
Other Grants	1,000	121,528	122,528
Highveld donations	—	—	—
	<u>3,213,979</u>	<u>626,528</u>	<u>3,840,507</u>

#### 6. Other trading activities

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Room Letting & Misc Income	4,639	4,639	2,886	2,886
Rental of Parsonages	118,072	118,072	144,098	144,098
	<u>122,711</u>	<u>122,711</u>	<u>146,984</u>	<u>146,984</u>

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 7. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Income from listed investments	107,518	13,565	121,083
Interest receivable	58,418	19,083	77,501
	<u>165,936</u>	<u>32,648</u>	<u>198,584</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Income from listed investments	93,598	23,374	116,972
Interest receivable	52,205	—	52,205
	<u>145,803</u>	<u>23,374</u>	<u>169,177</u>

#### 8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	2,452	—	2,452

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	533	6,379	6,912

#### 9. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investment management	18,165	848	19,013

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Investment management	17,604	832	18,436

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support for ministry	1,828,239	686,332	2,514,571
Support for ministry areas	419,209	86,495	505,704
Support for other church property	21,906	9,375	31,281
Grants and other financial support	159,109	127,596	286,705
Communications and publications	34,406	—	34,406
Support costs	249,219	92,063	341,282
	<u>2,712,088</u>	<u>1,001,861</u>	<u>3,713,949</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Support for ministry	1,755,739	453,552	2,209,291
Support for ministry areas	294,959	—	294,959
Support for other church property	(44,064)	78,321	34,257
Grants and other financial support	188,022	—	188,022
Communications and publications	33,073	—	33,073
Support costs	284,248	67,865	352,113
	<u>2,511,977</u>	<u>599,738</u>	<u>3,111,715</u>

#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Support for ministry	2,514,571	—	254,450	2,769,021	2,491,187
Support for ministry areas	505,704	—	51,172	556,876	332,594
Support for other church property	31,281	—	3,166	34,447	38,628
Grants and other financial support	40,863	245,842	29,012	315,717	212,013
Communications and publications	34,406	—	3,482	37,888	37,293
	<u>3,126,825</u>	<u>245,842</u>	<u>341,282</u>	<u>3,713,949</u>	<u>3,111,715</u>

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 12. Analysis of support costs

	Support for ministry £	Support for ministry areas £	Support for other church property £	Grants and other financial support £	Communica tions and publications £	Total 2024 £	Total 2023 £
Staff costs	173,603	34,913	2,159	19,794	2,376	232,845	226,678
Office costs	39,328	7,909	491	4,485	538	52,751	42,758
Governance: Auditors Renumeration	6,388	1,285	79	728	87	8,567	14,400
Professional Fees	2,699	543	34	308	37	3,621	4,325
Diocesan Insurance	5,344	1,075	66	609	73	7,167	6,785
Diocesan Conference Expenses	2,172	437	27	248	30	2,914	4,603
Governing Body Expenses	2,415	486	30	275	33	3,239	23,828
Diocesan Registrar	22,500	4,525	280	2,565	308	30,178	28,736
	<u>254,449</u>	<u>51,173</u>	<u>3,166</u>	<u>29,012</u>	<u>3,482</u>	<u>341,282</u>	<u>352,113</u>

Support costs are allocated to the function of the charity to which they relate based on the percentage of the overall cost of that function. The trustees are to review the apportionment for 2025 onwards.

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 13. Analysis of grants

	2024 £	2023 £
<b>Grants to institutions</b>		
Newport Cathedral Grant	58,477	55,692
Ministry Area Administrator Grants	100,132	—
Insurance Excess Grant	500	—
DBF Church Repair Grants	38,600	10,080
RB of CinW Church Repair Grants	40,668	18,994
DBF Churchyard Grants	7,465	9,412
Energy Grant	—	45,674
RB Emergency Repair Grant	—	8,333
	<u>245,842</u>	<u>148,185</u>
Total grants	<u>245,842</u>	<u>148,185</u>

#### 14. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>131,301</u>	<u>3,715</u>	<u>135,016</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>55,236</u>	<u>334</u>	<u>55,570</u>

#### 15. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	3,562	2,897
Operating lease rentals	5,445	3,936
Fees payable for the audit of the financial statements	<u>8,568</u>	<u>14,400</u>

#### 16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	371,803	275,148
Social security costs	32,885	23,968
Employer contributions to pension plans	42,108	32,061
Diocesan Registrar	<u>27,794</u>	<u>26,470</u>
	<u>474,590</u>	<u>357,647</u>

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 16. Staff costs *(continued)*

The average head count of employees during the year was 14 (2023: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Number of staff	12	10

The number of employees whose remuneration for the year fell within the following bands, were:

	<b>2024</b>	2023
	<b>No.</b>	No.
£60,000 to £69,999	1	1

#### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £136,024 (2023:£129,428).

#### 17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2024	400,000	11,570	411,570
Additions	–	1,703	1,703
Disposals	–	(836)	(836)
Revaluations	80,000	–	80,000
<b>At 31 December 2024</b>	<u>480,000</u>	<u>12,437</u>	<u>492,437</u>
<b>Depreciation</b>			
At 1 January 2024	–	5,061	5,061
Charge for the year	–	3,562	3,562
Disposals	–	(836)	(836)
<b>At 31 December 2024</b>	<u>–</u>	<u>7,787</u>	<u>7,787</u>
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<u>480,000</u>	<u>4,650</u>	<u>484,650</u>
At 31 December 2023	<u>400,000</u>	<u>6,509</u>	<u>406,509</u>

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

#### 18. Tangible fixed assets *(continued)*

Land and buildings with a carrying amount of £400,000 were revalued at 01 August 2024 by Graham & Co, who are independent valuers not connected to the charity, on the basis of market value. The valuation conforms to international valuation standard and was based on recent market transactions on arm's length terms for similar properties. The valuation does not separately value the land from the buildings.

At 31 December 2024, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £276,896 (2023: £276,896).

The revaluation surplus of £203,104 is recognised on the Statement of Financial Position within Unrestricted Funds.

#### 19. Investments

	Cash or cash equivalents £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	22,526	3,210,014	3,232,540
Additions	(721,625)	721,625	–
Disposals	1,244,112	(1,158,150)	85,962
Fair value movements	–	48,605	48,605
Other movements	(15,238)	–	(15,238)
<b>At 31 December 2024</b>	<u>529,775</u>	<u>2,822,094</u>	<u>3,351,869</u>
<b>Carrying amount</b>			
<b>At 31 December 2024</b>	<u>529,775</u>	<u>2,822,094</u>	<u>3,351,869</u>
At 31 December 2023	<u>22,526</u>	<u>3,210,014</u>	<u>3,232,540</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

The investment portfolio is managed by Brewin Dolphin and is valued at closing market value on 31 December 2024.

#### 20. Debtors

	2024 £	2023 £
Trade debtors	320,607	334,463
Prepayments and accrued income	252,962	–
Other debtors	319,753	329,992
	<u>893,322</u>	<u>664,455</u>

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

---

#### 20. Debtors *(continued)*

The debtors above include the following amounts falling due after more than one year:

	2024	2023
	£	£
Due from retired clergy re Provincial Housing Loans	<u>197,300</u>	<u>217,300</u>

#### Loans from The Representative Body of the Church In Wales

The loans to the retired clergy, and if deceased their spouses, are received from the Representative Body of the Church In Wales and capital repayments are made to the Representative Body of the Church In Wales when they are received from the retired clergy, or their spouses. The Diocesan Board of Finance pays the same rates of interest to the Representative Body as is received from the loans to retired clergy or their spouses.

Security is held over the properties.

Loans are repaid to the Diocese when the related property has been sold.

#### 21. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	56,048	25,645
Accruals and deferred income	691,869	664,174
Other creditors	<u>44,174</u>	<u>31,383</u>
	<u>792,091</u>	<u>721,202</u>

#### 22. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Due to Representative Body re Provincial Housing Loans	<u>197,300</u>	<u>217,300</u>

#### Loans from The Representative Body of the Church In Wales

See note 20 above.



# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

---

#### 23. Deferred income

	<b>2024</b>	2023
	<b>£</b>	£
At 1 January 2024	166,084	–
Amount released to income	(166,084)	–
Amount deferred in year	121,084	166,084
<b>At 31 December 2024</b>	<b>121,084</b>	<b>166,084</b>

#### 24. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £42,108 (2023: £32,061).

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 25. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 202 4 £
General funds	4,290,497	3,008,820	(2,684,969)	(102,749)	131,301	4,642,900
Revaluation reserve	123,104	—	—	—	80,000	203,104
Leadership Training	15,500	—	—	—	—	15,500
Children, Youth and Family Ministry Projects	28,000	—	—	5,000	—	33,000
Pioneer Ministry and Mission Project	16,500	—	—	—	—	16,500
100th Anniversary planning reserve	5,000	—	—	(5,000)	—	—
Contribution to MA Finance Resource	5,000	—	—	—	—	5,000
Church Army - Designated Fund	—	—	—	—	—	—
Evangelism Bid	573,267	—	(405)	15,964	—	588,826
Cost of Living Support to Ministry Areas	4,326	—	—	—	—	4,326
Ministry Area Admin & Support	598,926	—	(44,879)	4,124	—	558,171
	<u>5,660,120</u>	<u>3,008,820</u>	<u>(2,730,253)</u>	<u>(82,661)</u>	<u>211,301</u>	<u>6,067,327</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 202 3 £
General funds	3,962,372	3,360,315	(2,442,585)	(644,840)	55,236	4,290,498
Revaluation reserve	123,104	—	—	—	—	123,104
Leadership Training	15,500	—	—	—	—	15,500
Children, Youth and Family Ministry Projects	28,000	—	—	—	—	28,000
Pioneer Ministry and Mission Project	16,500	—	—	—	—	16,500

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2024

100th Anniversary						
planning reserve	5,000	—	—	—	—	5,000
Contribution to MA Finance						
Resource	5,000	—	—	—	—	5,000
Church Army - Designated Fund	204,744	—	(17,535)	(187,209)	—	—
Evangelism Bid	400,000	—	(17,959)	191,225	—	573,266
Cost of Living						
Support to Ministry Areas	50,000	—	(51,502)	5,828	—	4,326
Ministry Area Admin & Support	—	—	—	598,926	—	598,926
	<u>4,810,220</u>	<u>3,360,315</u>	<u>(2,529,581)</u>	<u>(36,070)</u>	<u>55,236</u>	<u>5,660,120</u>

The designated funds have been set aside for future projects and expenditure agreed by the Board of Trustees.

Transfers between funds relate to the internal transfers of funds between DBF general funds and restricted funds. In 2024 these were the DBF contribution to the Parsonage Board, the DBF Grants to the Churches and Pastoral Committee and Bishop's discretionary funds, the DBF contribution to support costs and the restricted growth funding from the RB to the DBF.

#### Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Parsonage Board Fund	304,536	165,070	(743,879)	504,069	—	229,796
Churches and Pastoral Committee Funds	245,388	63,849	(96,358)	18,777	3,715	235,371
Council for Social Responsibility	139,067	125	(6,402)	588	—	133,378
Needlework Guild	4,624	—	—	—	—	4,624
Highveld						
Donations	15	1,905	(1,822)	167	—	265
Llanfair Kilgeddin	478	24	—	—	—	502
Parish Units	31	3,074	(3,417)	314	—	2
Ministry Clergy						
School	2,529	3,000	—	—	—	5,529
Bishop's M&G	24,821	1,259	(13,043)	7,199	—	20,236
Bishop's Hardship Fund	18,143	530	(3,355)	6,308	—	21,626

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 25. Analysis of charitable funds *(continued)*

Church Army	4,975	—	—	—	—	4,975
Lent Appeal	400	15,000	(16,958)	1,558	—	—
Kilgwrrwg - Holy Cross	—	—	—	—	—	—
Priest to the Deaf	—	—	—	—	—	—
Community	—	10,810	(11,904)	1,094	—	—
Growth Funding - Representative Body	52,364	398,824	—	(451,188)	—	—
Church Inspectors Grant	—	9,375	(10,324)	949	—	—
Evangelism Project	—	92,669	(94,124)	(7,277)	—	(8,732)
Growth Fund Schools Project	—	—	(1,123)	103	—	(1,020)
	<u>797,371</u>	<u>765,514</u>	<u>(1,002,709)</u>	<u>82,661</u>	<u>3,715</u>	<u>646,552</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Parsonage Board Fund	116,950	182,445	(455,092)	460,233	—	304,536
Churches and Pastoral Committee Funds	310,906	65,598	(44,229)	12,911	334	345,520
Council for Social Responsibility	39,135	125	(367)	42	—	38,935
Needlework Guild	4,624	—	—	—	—	4,624
Highveld	—	—	—	—	—	—
Donations	620	6,375	(11,946)	4,966	—	15
Llanfair Kilgeddin	457	21	—	—	—	478
Parish Units	43	2,695	(3,053)	346	—	31
Ministry Clergy	—	—	—	—	—	—
School	24,000	9,885	(35,357)	4,001	—	2,529
Bishop's M&G	35,751	5,166	(18,584)	2,488	—	24,821
Bishop's Hardship Fund	21,145	—	(3,385)	383	—	18,143

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 25. Analysis of charitable funds *(continued)*

Church Army	3,750	1,225	—	—	—	4,975
Lent Appeal	—	400	—	—	—	400
Kilgwrrwg - Holy Cross	346	6,379	(7,583)	858	—	—
Priest to the Deaf Community	545	17,951	(20,974)	2,478	—	—
Growth Funding - Representative Body	—	505,000	—	(452,636)	—	52,364
Church Inspectors Grant	—	—	—	—	—	—
Evangelism Project	—	—	—	—	—	—
Growth Fund Schools Project	—	—	—	—	—	—
	<u>558,272</u>	<u>803,265</u>	<u>(600,570)</u>	<u>36,070</u>	<u>334</u>	<u>797,371</u>

Restricted Funds are those funds which are limited by the terms and conditions of the fund and can be used for specific purposes only.

The Parsonage Board Funds is restricted for the maintenance of parsonages.

The Church and Pastoral Committee Fund is restricted for the support of church maintenance and related pastoral care.

Council for Social responsibility funds represent residual funds from the former Diocesan Council for Social responsibility Committee account now closed.

Bishop's M&G Fund represents the Bishop of Monmouth's discretionary funds.

Bishop's Hardship Fund represents the Bishop of Monmouth's discretionary funds.

Diocesan Mission funds relate to individual donations to support Mission projects in the Diocese.

Church Army funds relate to individual donations to support the Church Army project.

Lent Appeal funds relate to individual and Ministry Area donations to the annual appeal.

Growth Fund is restricted to support the cost of the stipendiary, house for duty and salaried lay ministry.

Other restricted fund balances relate to former Custodian Trustee funds released to Restricted Funds. These funds will be spent in line with the donors wishes.

Transfers between funds relate to the internal transfers of funds between DBF general funds and restricted funds. In 2024 these were the DBF contribution to the Parsonage Board, the DBF Grants to the Churches and Pastoral Committee and Bishop's discretionary funds, the DBF contribution to support costs and the restricted growth funding from the RB to the DBF.

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

#### 26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	484,650	—	484,650
Investments	3,203,516	148,353	3,351,869
Current assets	2,576,461	498,199	3,074,660
Creditors greater than 1 year	(197,300)	—	(197,300)
<b>Net assets</b>	<b>6,067,327</b>	<b>646,552</b>	<b>6,713,879</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	406,509	—	406,509
Investments	3,087,113	145,427	3,232,540
Current assets	2,383,798	651,944	3,035,742
Creditors greater than 1 year	(217,300)	—	(217,300)
<b>Net assets</b>	<b>5,660,120</b>	<b>797,371</b>	<b>6,457,491</b>

#### 27. Cash generated from operations

	2024 £	2023 £
Net income	176,388	1,088,999
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,562	2,897
Net gains on investments	(135,016)	(55,570)
Dividends, interest and rents from investments	(198,584)	(169,177)
Accrued income	(180,267)	(167,121)
<i>Changes in:</i>		
Trade and other debtors	24,095	(53,753)
Trade and other creditors	(21,806)	148,268
	<b>(331,628)</b>	<b>794,543</b>

#### 28. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows	At 31 Dec 2024 £
Cash at bank and in hand	3,092,489	(119,060)	2,973,429

# The Monmouth Diocesan Board of Finance

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

---

#### 29. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2024</b>	2023
	£	£
Not later than 1 year	5,352	4,605
Later than 1 year and not later than 5 years	8,328	14,012
Later than 5 years	—	21
	<u>13,680</u>	<u>18,638</u>