THE ST ASAPH DIOCESAN BOARD OF FINANCE

England & Wales · Charity number 233140

Details

Status	Registered
Legal form	Charitable company
Company number	00188626
Registered	1964-03-19
Register	View on the Charity Commission register

Contact

Address	St Asaph Dbf Diocesan Office High Street St Asaph LL17 0RD
Phone	01745582245
Email	olwenlinternsmyth@churchinwales.org.uk
Website	www.dioceseofstasaph.org.uk

Activities

Objects: TO PROMOTE AND ASSIST THE WORK AND PURPOSES OF THE CHURCH IN WALES AND IN PARTICULAR THE DIOCESE OF ST. ASAPH.

Activities: The Charity funds the church and parish structure within the Diocese. there is a church in each parish and, as well as offering worship, the church reaches out in ministry and service to the local community.

Classification

- **How:** Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** DIOCESE OF ST ASAPH
- Conwy
- Denbighshire
- Flintshire
- Gwynedd
- Powys
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£6,089,425	£5,709,916	£10,440,081	15
2023-12-31	£5,657,260	£5,924,028	£9,875,505	15
2022-12-31	£5,057,301	£5,282,532	£9,992,279	15
2021-12-31	£7,649,615	£6,707,630	£10,704,049	15
2020-12-31	£8,572,903	£6,883,557	£9,136,350	15

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Trustees

Name	Role	Appointed
Sam Allin	Chair	2020-06-30
Amelia Lucy Harvey-Scholes		2025-09-02
Anthony David Appleton		2025-09-02
Dr Lynne Ash		2014-03-04
JOHN TREVOR KYNASTON TREVOR		
Kevin Weston		2022-03-30
Martin King		2023-05-20
Melissa Griffiths		2025-11-19
PHILIP WILLIAMS		2014-03-04
Rev Andrew Stuart Grimwood		2018-10-07
Rev CHRISTINE ROSE OWEN		2018-09-11
Rev Richard John Hainsworth		2025-03-18
Rev Stephen Murray Hayes		2024-09-17
THE VERY REVD NIGEL HOWARD WILLIAMS		2012-10-23
The Right Reverend GREGORY KENNETH CAMERON		
The Ven. Gerwyn Huw Capon		2024-09-17

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THE ST ASAPH DIOCESAN BOARD OF FINANCE

England & Wales - Charity number 233140

Accounts

Company number 00188626
Charity number 233140

THE ST ASAPH DIOCESAN BOARD OF FINANCE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ST ASAPH DIOCESAN BOARD OF FINANCE

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THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2024

TRUSTEES REPORT

The Diocesan Board of Finance (DBF) is the legal body which cares for the property and finance of the diocese. It promotes the organisation of finance for the purposes of the Church in Wales, in particular the Diocese of St Asaph. It supports the mission and ministry of the Diocese of St Asaph, and collects, holds and applies funds gathered from the Mission Areas and from the Representative Body (RB) of the Church in Wales in pursuit of those ends. It is the employer of diocesan staff and the legal body responsible for the administration of diocesan properties and trusts. The DBF is accountable to the Diocesan Conference, via its Standing Committee and the Charities Commission.

The charitable object of the Board is 'to promote and assist the work and purposes of the Church in Wales and in particular the Diocese of St Asaph'. The Board continues to steward and direct the financial resources of the diocese to support the work of sharing the good news of the Gospel of Jesus Christ. Once again, our Mission Areas have worked hard against a backdrop of increased financial pressures to reach out to their communities and endeavour to grow their congregations.

During 2024, the Board continued to focus on strategies and plans for Growth across the diocese, alongside Bishop Gregory and the Diocesan Standing Committee. We have brought these strategies together under our diocesan vision of 'Growing Faith, Bringing Hope, Demonstrating Love'. Two bids from the diocese were submitted to the Church Growth Fund and were successful in attracting funding – Mission Hub Churches, building on the success of our current Hub Churches, and Pioneer Missioners to work in our rural Mission Areas in the Archdeaconry of Montgomery. The foundations were laid in 2024 for these projects to commence and start drawing down funds in 2025.

Alongside this focus on Growth, we have used Structural Resilience funding to support the most fragile Mission Areas and others adversely affected by the recent change to Share formula calculation. A proportion of this funding was also directed to the discount scheme for timely and full payments of Share.

This was the second year of the new Share formula, focused on ministry costs. Our churches continue to meet a significant part of the total costs of running the Diocese and the Board is grateful to them for their ongoing support of mission and ministry. The dedicated work of churches and Mission Areas, as well as the combination of resilience grants and the Share discount offered, resulted in the wonderful achievement of all the Mission Areas once again paying their Share in full by the end of the year.

After the value of investments were stable 2023, we were pleased to see the markets improving in 2024, with the high interest rates in the early part of the year proving beneficial to our investments.

In 2024, we had budgeted for a deficit of £272k in general funds as part of a 5-year Financial Plan to deliver a balanced budget. The final reported deficit on operations is £23,123 in general funds. This is chiefly as a result of reduced stipend costs of stipendiary clergy as the Diocese saw challenges in filling vacant positions through 2024. The Board has maintained its ongoing commitment to frontline ministry and is working hard to recruit for vacancies in a timely manner.

The largest element of our diocesan budget continues to relate to clergy costs. Work continues to ensure that our clergy and all those in licensed ministry are deployed as effectively as possible to deliver mission, ministry and evangelism across the Diocese. The Board also allocates funds to support the work of the Diocesan Steering Groups in the vital areas of Transforming Ministry (previously called Developing), Engaging and Nurturing. It also funds the work of the Diocesan Office Team which provides sustained support to the life of our Mission Areas.

While our Mission Areas continue to face financial pressures, the Board is planning for the medium and long term to ensure that financial resources are managed wisely to sustain the continued financing of the ministry, mission, structures and buildings that support the life of the Diocese.
We would like to record our thanks and appreciation for all the faithful work that is carried out by so many people across the diocese.

The Board awarded the following significant grants in 2024:

- Extension to the Mission Area Share Discount Scheme to continue to support churches that had experienced exceptional financial hardship because of the pandemic (£136,158)
- Mission Area Administrator Grants to support clergy and laity in meeting administrative requirements, releasing time and energy for mission and ministry (£86,930)
- Widows, Orphans and Dependents Fund Grants to support diocesan clergy widows, widowers and their families (£20,000)
- Social Engagement Grants to support local issues that affect our communities (£8,456)

Description of Funds

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Property Income Fund holds rental income from parsonages that are not currently required as clergy accommodation and is used for the purpose of funding mission and ministry in the diocese.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used exclusively for the training of male clergy.

The Winifred I Thomas fund is an endowment fund whereby the income only is to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church Rhosllanerchrugog". Only the income is to be utilised, the capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog

The aim of the South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

TRUSTEES REPORT

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham, that is intended in time to resource churches across the diocese.

The Archbishop Rice Jones Trust is held to promote and advance education in the Christian Religion in the principality of Wales for the benefit of the public.

The Structure Resilience Fund is held to support the work of the diocesan team and/or the wider mission and ministry across the diocese.

The Harold Victor Philips Fund is held to provide support for the fabric of St John's Church, Bettisfield.

The Members of the Council have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission.

Name of Charity: The St Asaph Diocesan Board of Finance
Governing Instrument: Memorandum and Articles of Association
Company Registration No: 188626 of 20 March 1923
Registered charity no: 233140

Names of Directors/Trustees

Mrs Samantha Allin	
Mr Trevor Trevor	
The Rt Revd Dr Gregory Cameron	
The Very Revd Nigel Williams	
The Ven Andrew Grimwood	
The Ven Dr Barry Wilson	*Resigned August 2024*
The Ven Dr Hayley Matthews	
The Revd Huw Butler	*Resigned February 2025*
The Revd Hermione Morris	*Resigned August 2024*
The Revd Christine Owen	
Mr Clive Myers	
Dr Lynne Ash	
Mr Phillip Williams	
Mrs Helen Jones	
Mr Martin King	
Mr Glyn Williams	*Resigned August 2024*
Mr Kevin Weston	
The Very Revd Gerwyn Capon	*Elected September 2024*
The Revd Stephen Hayes	*Elected September 2024*
The Revd Richard Hainsworth	*Elected March 2025*

Appointment of Trustees

The Bishop, The Dean and the three Archdeacons are ex-officio members. Two lay members and one clerical member are elected by the Standing Committee of the Diocesan Conference from each of the three archdeaconries to serve for a term of 3 years. Elections were held accordingly in May 2023 for the triennium 2023 to 2026.

In addition, the Board can co-opt up to four members. There are currently two co-opted members: Dr Lynne Ash and Clive Myers (Lay Chair of the Property Board), with the third co-opted member, Glyn Williams, having resigned during the year.

Trustee induction and training

The Chair of the Board, along with the Diocesan Secretary (Chief Executive), is responsible for ensuring the induction training of any new members.

All matters relating to the day-to-day management and administration of the Board affairs are passed to the Diocesan Secretary and the Diocesan Office Team.

Key management personnel

Secretary: O Lintern-Smyth
Head of Finance: S Davies
Assistant Finance and Resources Officer: A Taylor

Reference and administrative details

Registered Office: The Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

Country of incorporation: Incorporated in the UK, registered in Wales

Bankers: National Westminster Bank plc, 5 Queen Street, Rhyl, Denbighshire, LL18 1RS

Solicitors: Swayne Johnson Ltd, High Street, St Asaph, Denbighshire, LL17 0RF

Auditors: Sage & Company, 102 Bowen Court, St Asaph Business Park, St Asaph, LL17 0JE

TRUSTEES REPORT

Investment Advisors:
Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Edentree Investment Management Limited, 24 Monument Place, London, EC3R 8AJ

Investment Powers

The Board is empowered to invest monies in or upon such investments, securities or property as may be thought fit. The investment portfolio of the diocese of St Asaph complies fully with the Ethical Investment Policy of the Church in Wales and reviews this policy regularly and it was updated in May 2021.

Object of the Board

The Board is established for the purposes expressed in the Memorandum of Association (available at the registered office), and in particular to promote the organisation of finance for the purposes of the Church in Wales in the Diocese of St Asaph.

Related Parties

The main charity with which the Board is connected is:
The Representative Body of the Church in Wales
2 Callaghan Square
Cardiff
CF10 5BT

The Diocese receives some funding from this organisation and is also represented on it.

The following are members of the Representative Body of the Church in Wales:

Mrs Sam Allin
The Very Revd Nigel Williams

The other related charities are The Dean and Chapter of St Asaph Cathedral and the 20 Mission Areas into which the Diocese has been divided.

Charity organisation

The charity is governed by the directors who pass the day-to-day administration to the Diocesan Secretary, Olwen Lintern-Smyth.

Reserves policy

It is the policy of the directors to maintain unrestricted reserves, which are the free reserves of the Board, at a level that equates to approximately 9 months' unrestricted expenditure. This provides sufficient funds to cover administration costs. Reserves had been accumulated beyond this amount, so the board is expecting to see deficit budgets over the next two years in order to re-balance this.

Grant making policies

Each grant application is presented to the Trustees who pass the responsibility for the allocation of funding to the Diocesan Grants Committee. This Committee considers the merit of each application when aligned with the objects of the respective fund.

Investment policy

Investments are managed by Rathbones Investment Management Limited and Edentree Investment Managers Limited and the Board decides the level of investment to be held for each fund.

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

TRUSTEES REPORT

Future Plans – Priorities for 2025 and beyond

Continue to support our Diocesan Vision of:

Growing Faith: our engagement with God, and our experience of his guiding hand on our life

Bringing Hope: being confident about the future, because it is in God's hands, and 'if God is on our side, who can be against us?'

Demonstrating Love: fulfilling the command of Jesus to be servants for the sake of God's love to reach out to all in the world to bring healing, help and fullness of life

2025 will see a particular focus on Bringing Hope, with the focus in 2026 moving to Demonstrating Love.

Deliver strategies that support our churches and communities and encourage new initiatives in growth, including the Mission Hub Churches, Pioneer Missioners, and a plant out from Hope Street Church.

Maintain focused financial management and forward planning to support the effective delivery of diocesan strategy, including the move to become net carbon zero by 2030.

Continue prudent financial management and protection of reserves to ensure the financial security and sustainability of our Diocese and our Church.

Directors' responsibilities in relation to the financial statements

The trustees, who are also the directors of The St Asaph Diocesan Board of Finance for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- pay regard to the Charity Commision's guidance on public benefit;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 'subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006.

They are 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Auditor

In accordance with the company's articles, a resolution proposing that Sage & Company Business Advisors Ltd be reappointed as auditor of the company will be put through at a General Meeting.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006)

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Mrs Sam Allin
Chair of the Diocesan Board of Finance

Date: 2/9/2025

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

Opinion

We have audited the financial statements of St Asaph Diocesan Board of Finance (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:
the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

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 directors' report included within the trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that rise due to fraud can be harder to detect than these that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Christopher Morgans BA ACA (Senior Statutory Auditor)
for and on behalf of Sage & Company Business Advisors Ltd
Chartered Accountants
Statutory Auditor
102 Bowen Court
St Asaph Business Park
Denbighsire
LL17 0JE

Date: 2/9/25

Sage & Company Business Advisors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME							
Donations and legacies	19	4,295,683	55,889	-	-	4,351,572	4,321,071
Income from investing activities	19	-	289,789	-	-	289,789	273,900
Income from charitable activities	19	-	537,757	-	-	537,757	490,181
Investment income	19	114,199	72,702	12,747	-	199,648	196,502
Other incoming resources	19	237,032	473,627	-	-	710,659	375,606
Total income		4,646,914	1,429,764	12,747	-	6,089,425	5,657,260
EXPENDITURE							
Charitable Activities							
Support for ministry	20	3,589,334	89,766	-	-	3,679,100	3,445,758
Support for parishes	20	170,786	152,865	12,727	-	336,378	324,031
Church property	20	160,770	1,071,673	-	-	1,232,443	1,280,083
Grants and other financial support	20	207,995	112,998	-	-	320,993	717,064
Communication	20	52,604	-	-	-	52,604	55,232
Mission Areas	20	5,824	-	-	-	5,824	6,361
Support costs charged to charitable activities	21	51,562	-	-	-	51,562	66,370
Investment managers costs		17,892	13,120	-	-	31,012	29,129
Total expenditure		4,256,767	1,440,422	12,727	-	5,709,916	5,924,028
Net income/(expenditure)		**390,147**	**(10,658)**	**20**	**-**	**379,509**	**(266,768)**
Gains/(losses) on investments							
Realised	11	(5,023)	(5,697)	-	-	(10,720)	23,976
Unrealised	11	84,990	108,722	-	2,075	195,787	126,018
		79,967	103,025	-	2,075	185,067	149,994
Transfers between funds		15,403	(15,403)	-	-	-	-
Net movement in funds		**485,517**	**76,964**	**20**	**2,075**	**564,576**	**(116,774)**
Fund balances as at 1 January 2024 (as restated)		4,531,442	4,923,743	337,020	83,300	9,875,505	9,992,279
Fund balances as at 31 December 2024		**5,016,959**	**5,000,707**	**337,040**	**85,375**	**10,440,081**	**9,875,505**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET

	Note	2024		2023 As restated	
		£	£	£	£
NON-CURRENT ASSETS					
Tangible fixed assets	3		1,699,604		1,742,536
Investment properties	4		2,023,918		1,747,973
Investments	5		5,266,730		4,958,731
			8,990,252		8,449,240
CURRENT ASSETS					
Debtors falling after more than one year	6	37,500		82,000	
Debtors falling due within one year	6	830,372		1,055,128	
Cash at bank and in hand		1,447,909		1,589,327	
		2,315,781		2,726,455	
CREDITORS: amounts due within one year	7	(865,952)		(1,300,190)	
NET CURRENT ASSETS			1,449,829		1,426,265
NET ASSETS			**10,440,081**		**9,875,505**
FUNDS					
Unrestricted Funds					
General Fund	11		4,250,241		4,177,994
Churches Fund	11		91,422		65,416
Property Income Fund	11		11,569		11,953
Structural Resilience Fund	11		663,727		276,079
Designated Funds					
Bangor Hostel	11		337,040		337,020
Restricted Funds					
Pilgrim Church Fund	11		11,271		7,850
Diocesan Readers Fund	11		3,889		4,155
Parsonage Board	11		271,818		356,581
Education Trust Fund	11		3,312,102		2,874,367
Cathedral Fund	11		162,251		176,645
Widows, Orphans & Dependants Fund	11		316,650		312,136
Ruth Roberts Fund	11		192,835		184,998
Mrs BJM Smith Fund	11		108,001		108,001
SW Tanganyika Fund	11		4,155		2,962
Hope Street Fund	11		611,826		893,530
Archbishop Jones Fund	11		718		2,518
Harold Victor Fund	11		5,191		-
Endowment Funds					
Winifred I Thomas Fund	11		85,375		83,300
			10,440,081		**9,875,505**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Mrs Sam Allin, Chair of Trustess
Company registration No: 00188626
Charity registration No: 233140

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CASHFLOW

	Note	2024 £	2023 £
Cash used in operating activities	22	(209,432)	(330,769)
Cash flows from investing activities			
Interest Income		16,788	8,785
Dividend Income		182,858	187,718
Purchase of investments		(846,949)	(622,026)
Proceeds from sale of investments		717,852	611,314
Purchase of fixed assets		(2,538)	(9,529)
Purchase of investment properties			(1,000)
Increase/(decrease) in cash and cash equivalents in the year		(141,420)	(155,508)
Cash and cash equivalents at the beginning of the year		1,589,327	1,744,835
Total cash and cash equivalents at the end of the year		1,447,907	1,589,327

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Asaph Diocesan Board of Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity's presentational currency is pounds sterling and all amounts stated within the financial statements are rounded to the nearest pound.

St Asaph Diocesan Board of Finance is a private company limited by gurantee incorpored in England and Wales.
The registered office is Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

(a) Accounting Convention
The financial statements have been prepared on the historical cost basis of accounting, as modified by the annual revaluation of stock exchange securities.

Net movements on the revaluation of investments are not taken to a revaluation reserve but, as with net surpluses and deficits arising on realisation of fixed assets, are taken directly to the relevant funds.

At the time of approving the accounts, 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 accounts.

(b) Property
Freehold land held by the Diocese at the balance sheet date has had no value attributed to it. Proceeds of sales of land are credited to the appropriate funds and purchases are charged to the funds.

Freehold property is capitalised and held at cost less accumulated depreciation within the balance sheet.

(c) Investments
Stock exchange securities are stated at market values, based on middle market prices.

Surpluses and deficits on sales of investments are calculated by reference to market value at the start of the year where the investments were held at that date, and to cost where the investments were acquired during the year.

Income from investments and associated tax credits are included in the accounting period for which they are receivable.

(d) Grants receivable
Grants for the building and refurbishment of properties and as contributions towards costs are included in the accounting period for which they are receivable. With regard to Widows, Orphans and Dependants, the grants are provided on an individual basis, dependent upon the information provided by the individual widows, orphans or dependants.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(e) Furniture, fixtures and fittings
Expenditure on furniture, fixtures and fittings is written off in the period in which the expenditure is incurred, except for larger items, as noted in point (j) below.

(f) Incoming resources
Income is recognised when the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable are allocated to the funds to which they relate and are treated accordingly.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

(g) Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work, or for specific artistic projects being undertaken by the charity. The charity's endowment funds are permanently endowed funds; subject to specific conditions by donors that the capital is maintained by the charity.

(h) Resources expended
Resources expended are recognised on the accruals basis. The costs are allocated to each fund as the invoices are processed.

(i) Transfers between funds
These represent administration charges from the Restricted Funds to the General Fund and largely represent salary costs.

(j) Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Assets are capitalised at values over £500.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	2% straight line
Computer Equipment	33.33% straight line
Fixtures & Fittings	10% straight line

(k) Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Due to the historic nature of the Church in Wales there is always a possibility that the Diocese may own properties that they do not know about. In the unusual circumstance that such a property is discovered, it is brought in to the accounts at its current market value as a donation and would be treated as a prior year adjustment where applicable.

NOTES TO THE ACCOUNTS

(l) Pensions
The charity operates a defined contributions scheme. Contributions are charged in the accounts as they become payable, in accordance with the rules of the scheme.

Where clearly identifiable, the pension expense is allocated directly to the relevant fund and activity within that fund. If the allocation within the fund is not clearly identifiable, the expense is allocated in accordance with the accounting policy noted in point (m) below.

(m) Expenses not directly attributable to a particular SOFA heading are allocated as follows:

	General Fund	*Restricted Fund*
Support for Ministry	50%	10%
Support for Parishes	20%	40%
Church Property	20%	40%
Grants	5%	10%
Communications	5%	

Costs are allocated within the SOFA headings in accordance with guidance issued by the Church in Wales Governing Body.

(n) Estimation techniques adopted
Any estimation techniques used within the preparation of the financial statements are based on known facts when a right to receive income or an obligation to a liability is known.

(o) Deferred Income
Welsh Assembly Government Grants are recognised in the period in which the asscociated expenditure is incurred.
Grant income relating to capital projects are recognised over the life of the asset.

(p) Incoming resources from endowments
Incoming resources from endowment funds are treated as restricted income.

(q) Grants paid
Grants are awarded from time to time by the board of trustees, and these are based on the accrual model; recognised when there is a valid expectation that an obligation exists.

(r) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held with banks and other short-term liquid investments with original maturities of three months or less.

(s) Financial instruments
Basic financial assets, which include debtors and cash and bank balances, are initially recognised at transaction value and subsequently measured at their settlement value.

(t) Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost, using the effective interest method.

2 NET INCOME / (EXPENDITURE)

This is stated after charging:	**2024 £**	**2023 £**
Depreciation	44,909	45,189
Auditors remuneration:		
Audit fee	11,200	6,000
Accountancy services	5,600	5,400

3 TANGIBLE FIXED ASSETS

	Buildings (Freehold) £	**Computer Equipment £**	**Fixtures & Fittings £**	**Total 2024 £**
COST				
Brought forward	1,959,085	46,636	24,450	2,030,171
Additions	-	2,538	-	2,538
Disposals	-	(1,478)	-	(1,478)
	1,959,085	47,696	24,450	2,031,231
DEPRECIATION				
Brought forward	236,241	38,119	13,277	287,637
Charge	39,182	4,215	1,512	44,909
Disposals	-	(920)	-	(920)
	275,423	41,414	14,789	331,626
Net Book Value 31 December 2024	**1,683,662**	**6,282**	**9,661**	**1,699,605**
Net Book Value 31 December 2023	1,722,844	8,517	11,173	1,742,534

4 INVESTMENT PROPERTIES

	General Fund £	**Education Trust £**	**Total £**
Fair Value at 1 January 2024	504,614	1,243,359	1,747,973
Additions		265,000	265,000
Revaluations	(15,492)	26,437	10,945
Fair Value at 31 December 2024	489,122	1,534,796	2,023,918

Investment property comprises nine commercial properties. The fair values of six of the investment properties have been arrived at on the basis of valuations carried out on 22 November 2021 by BA Commercial Chartered Surveyors, who are not connected with the charity. The fair values of three of the investment properties have been arrived at on the basis of a valuations carried out on 4 June 2025 by Validus Residential property consultants, who are not connected with the charity.
The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.
The trustees have reviewed the valuations at this year-end and determined that some properties needed revaluing to reflect changes in property prices in 2024.

NOTES TO THE ACCOUNTS

5 INVESTMENTS

	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	Harold Victor Philips	EIM Investments (Restricted)	EIM Investments (Designated)	EIM Investments (Endowment)	Total
	£	£	£	£	£	£	£	£	£
Market value at 1 January 2024	2,366,882	1,363,906	148,971	412,495		288,791	294,053	83,301	4,958,398
Additions at cost	489,065	282,576	25,391	44,997	4,921				846,949
Disposals at market value	(401,343)	(229,270)	(28,137)	(59,102)					(717,852)
Net unrealised gains/(losses)	98,318	53,243	7,577	19,827	270				179,235
Market value at 31 December 2024	2,552,922	1,470,455	153,801	418,217	5,190	288,791	294,053	83,301	5,266,730

All investment income shown in the SOFA arises from these listed investments, held to provide investment income for the charity.

6 DEBTORS

	2024	2023
	£	£
Amounts falling after more than one year		
Clergy Housing Loans	15,000	30,000
Borderlands loan	22,500	27,000
All Saints Newtown	-	25,000
	37,500	82,000
Amounts falling due within one year		
Parish share	196,294	149,344
Hope Street grant	108,802	376,687
Parsonage Board Improvements	162,240	243,432
Other debtors	363,036	285,665
	830,372	1,055,128

7 CREDITORS

		2024	2023
		£	£
Trade creditors		74,402	83,580
Accruals		576,651	796,521
Other creditors		28,990	31,684
Land at Eyton	See below	31,234	31,459
Old Colwyn House	See below	11,388	24,219
Llangynyw School and School House	See below	-	190,845
Rhewl Church Land	See below	-	26
Bistre Emmanuel Church	See below	40,968	40,998
D&C Cathedral	See below	-	(112)
Misc. Churches re Legacies received	See below	102,319	100,970
		865,952	1,300,190

The amounts stated above regarding Eyton, Gorsedd, Old Colwyn, Llangynyw, Rhewl, Bistre, Glan Llyn and the Cathedral are held as Custodian Trustees/Intermediary Agent on behalf of the relevant parishes. The amounts held are clearly ring-fenced within the Diocesan accounts in order to segregate them from the assets of The St Asaph Diocesan Board of Finance. All of the assets that are held as Custodian Trustee/Intermediary agent are contained within the figure stated as Cash at bank and in hand within the balance sheet.

8 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE ACCOUNTS

9 ADMINISTRATION COSTS	2024 £	2023 £
Rates	1,156	2,023
Electricity & gas	18,839	11,966
Telephone	4,269	1,855
Postage	1,379	1,713
Office cleaning	5,124	4,715
Insurance	7,636	8,688
Equipment maintenance and stationery	3,437	5,914
Equipment	167	417
Computer equipment and training	7,715	8,590
Repairs	2,876	2,224
Bank charges	3,439	3,343
Professional fees	1,942	12,854
Subscriptions	2,066	1,887
Sundries	280	334
Travel expenses	2,564	2,375
Human Resources costs	600	2,299
Governance:		
Members expenses	497	578
Audit and accountancy	17,740	13,340
Total administration costs	81,726	85,115

Auditors remuneration was £11,200 (2023: £6,000) and £5,600 (2023: £5,400) in relation to other services.

10 STAFF COSTS

Salary expenses include:	2024 £	2023 £
Salary costs	436,440	403,692
Employers National Insurance	31,188	39,778
Pension costs	42,995	44,150
Recruitment cost	3,739	28,823
	514,362	516,443

The average number of staff was as follows:

	2024	2023
Administration	8	8
Funding and parish support	1	1
Education	4	4
Parsonage Board	2	2
	15	15

None of the trustees have been paid any remuneration or received any other benefits from their employment with the charity or a related entity.

	Pay band £	Number of employees
There was 1 employee (2023 - 1) whose employee benefits (excluding employer pension costs) exceeded £60,000.	60,000 - 70,000	1

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and the charge stated within the financial statements is calculated on an accruals basis. The pension expense of £42,995 stated above relates entirely to unrestricted funds and is allocated as stated within the accounting policy note.

NOTES TO THE ACCOUNTS

11 FUNDS (See Note 12)

	Balance 1 January 2024 As restated	Incoming	Outgoing	Movement in Resources Realised/ Unrealised Investment Movement	Transfers	Balance 31 December 2024
	£	£	£	£		£
Unrestricted Funds						
General Fund	4,177,994	3,915,183	(3,938,306)	79,967	15,403	4,250,241
Churches Fund	65,416	78,667	(52,661)	-	-	91,422
Property Income Fund	11,953	-	(384)	-	-	11,569
Structural Resilience Fund	276,079	653,064	(265,416)			663,727
	4,531,442	4,646,914	(4,256,767)	79,967	15,403	5,016,959
Designated Funds						
Bangor Hostel	337,020	12,747	(12,727)	-	-	337,040
	337,020	12,747	(12,727)	-	-	337,040
Restricted Funds						
Pilgrim Church Fund	7,850	10,478	(7,057)	-	-	11,271
Diocesan Readers Fund	4,155	892	(1,158)	-	-	3,889
Parsonage Board	356,581	788,285	(873,048)	-	-	271,818
Educational Trust Fund	2,874,367	545,287	(185,661)	78,109	-	3,312,102
Cathedral Fund	176,645	5,018	(23,394)	3,982	-	162,251
Widows, Orphans & Dependants Fund	312,136	33,686	(49,836)	20,664	-	316,650
Ruth Roberts Fund	184,998	7,837	-	-	-	192,835
Mrs BJM Smith Fund	108,001	4,682	(4,682)	-	-	108,001
Hope Street Fund	893,530	5	(266,306)	-	(15,403)	611,826
SW Tanganyika Fund	2,962	28,671	(27,478)	-	-	4,155
Archbishop Rice Jones	2,518	-	(1,800)	-	-	718
Harold Victor Philips Fund		4,921	-	270	-	5,191
	4,923,743	1,429,762	(1,440,420)	103,025	(15,403)	5,000,707
Endowment Funds						
Winifred I Thomas Fund	83,300	-	-	2,075	-	85,375
Total funds	9,875,505	6,089,423	(5,709,914)	185,067	-	10,440,081

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Property Income Fund comprises income from let parsonages, used for the purpose of funding mission and ministry in the diocese.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches. These are redundant churches which the Church in Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local people.

The Transformation Fund offers grants to diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used for the training of male clergy.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham.

The aim of South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Archbishop Rice Jones Trust is held to promote and advance education in the Christian religion in the Principality of Wales for the benefit of the public

The Structural Resilience Fund is held to support the work of the diocesan team and/ or the wider mission and ministry across the diocese.

The Harold Victor Philips Fund is to provide for the fabric of St John's Church Bettisfield (part of the Pilgrim Church scheme).

The Winifred I Thomas Fund is an endowment fund from which the income was to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church". Only the income is to be utilised. The capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

NOTES TO THE ACCOUNTS

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (See Note 11)

	Fixed Assets £	Investments £	Investment Properties £	Non-Current Assets £	Net Current Assets £	Total £
Unrestricted funds						
General Fund	1,699,604	2,552,922	489,122	37,500	(528,907)	4,250,241
Churches Fund	-	-	-	-	91,422	91,422
Property Income Fund	-	-	-	-	11,569	11,569
Structural Resilience Fund					663,727	663,727
Designated Funds						
Bangor Hostel	-	294,053	-	-	42,987	337,040
Restricted funds						
Pilgrim Church Fund	-	-	-	-	11,271	11,271
Diocesan Readers Fund	-	-	-	-	3,889	3,889
Parsonage Board	-	-	-	-	271,818	271,818
Educational Trust Fund	-	1,470,455	1,534,796	-	306,851	3,312,102
Cathedral Fund	-	153,801	-	-	8,450	162,251
Widows, Orphans & Dependants Fund	-	418,217	-	-	(101,567)	316,650
Ruth Roberts Fund	-	180,790	-	-	12,045	192,835
Mrs BJM Smith Fund	-	108,001	-	-	-	108,001
Hope Street Fund	-	-	-	-	611,826	611,826
SW Tanganyika Fund	-	-	-	-	4,155	4,155
Archbishop Rice Jones	-	-	-	-	718	718
Harold Victor Philips Fund		5,190			1	5,191
Endowment Funds						
Winifred I Thomas Fund	-	83,301	-	-	2,074	85,375
	1,699,604	5,266,730	2,023,918	37,500	1,412,329	10,440,081

13 GRANTS RECEIVED

	2024 £	2023 £
Restricted income		
Parsonage Board - Marshall charity	6,550	4,880
	6,550	4,880

14 FUTURE LEGACIES

The board are unaware of any future legacies due to The St Asaph Diocesan Board of Finance.

15 TRANSACTIONS WITH TRUSTEES

There were expenses reimbursed to 5 trustees during the year which totalled £15,550 (2023: to 5 trustees totaling £12,712).

16 REPRESENTATIVE BODY PARTNERSHIP FUNDING

The Partnership funding from the Representative Body is allocated against the following expenditure:

	2024 £	2023 £
Diocesan Registrar	29,972	28,544
Diocesan Nurturing	30,986	25,492
Diocesan Central Costs	154,042	345,964
	215,000	400,000

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE	General Funds £	Churches Fund £	Property Income Fund £	Transformation Fund £	Hope Street Fund £	Widows, Orphans & Dependants Fund £	2024 Total £	2023 Total £
Cathedral Grant	-	-	-	-	-	-	-	72,400
Social Engagement	4,556	-	-	-	-	-	4,556	9,148
Youth Grant	3,900	-	-	-	-	-	3,900	2,596
Churches Fund Grant	-	52,661	-	-	-	-	52,661	66,158
Let Property Income Fund Grant	-	-	-			-	-	-
MAA Administrator Grant	86,930	-	-	-	-	-	86,930	68,900
WOD Fund Grant	20,000	-	-	-	-	9,450	29,450	31,750
Hope Street Grants redistributed	-	-	-	-	195,104	-	195,104	180,764
Readers Fund Grant	200						200	200
Church Repair Fund	-						-	10,000
	115,586	52,661	-	-	195,104	9,450	372,801	441,916

The following grants were awarded to support institutions undertaking activities or projects during the year:

Cathedral Grant - to support the Cathedral in it's role as Mother Church of the Diocese and to assist with maintenance and upkeep

Social Engagement - to support social responsibility work

Youth Grant - to support projects for children and young people

Coronavirus Emergency Grants - to fund initiatives in our communities that support those in the greatest need

Church Emergency Support Fund - to be targeted where there is genuine need and where additional emergency financial support is needed to ensure the survival and eventual flourishing of a church community.

Coronavirus Enabling Grants - to provide financial support to the Mission Areas

Churches Fund Grant - to assist with restoration of churches within the diocese

Let Property Income Fund Grant - to provide support for Mission Areas and Diocesan wide projects

MAA Administrator Grant - to support Mission Areas with costs of Mission Area administrators

Widows, Orphans & Dependant Fund Grant - to support Diocesan clergy widows, orphans and dependents

Transformation Fund Grant - to support new initiatives providing opportunities for modelling what the church can become

Hope Street Grants – to provide the Hope Street Charity with the Evangelism Funding provided by RBCW for operational costs.

Readers Fund Grant - to support the work of licenced lay readers across the Diocese

£28,943 (2023 - £28,748) of the charity's support costs for the year related to the administration of the grant payables process (note 20).

NOTES TO THE ACCOUNTS

18 RELATED PARTY TRANSACTIONS

The following related party transactions were undertaken in the year. These were conducted on a normal operational basis:

Reverend Huw Butler, a Trustee of the St Asaph DBF, served as a Trustee of Alyn Mission Area.
During the year, the transactions between the St Asaph DBF & Alyn Mission Area were:
Mission Area Share income including reimbursed expenses - £271,171 (2023: £261,558)
As at 31 December 2024 Alyn Mission Area owed DBF £43,428 (2023: £43,188.50), included within debtors.

Andrew Grimwood, Barry Wilson and Nigel Williams, Trustees of the St Asaph DBF, served as Trustees of The Dean and Chapter of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & The Dean and Chapter of St Asaph Cathedral were:
Share income including reimbursed expenses – £43,533 (2023: £110,532)
Grants paid to the Cathedral - £0 (2023: £72,400)
As at 31 December 2024 The Dean and Chapter of St Asaph Cathedral owed DBF £4,808 (2023: £514), included within debtors.

Andrew Grimwood, Glyn Williams, Philip Williams and Barry Wilson, Trustees of the St Asaph DBF, served as Trustees of The Widows, Orphans and Dependents Society of the Church in
During the year, the transactions between the St Asaph DBF & WODs were:
Grants paid to the WODS - £20,000 (2023: £20,000)
As at 31 December 2024 The Widows, Orphans and Dependents Society of the Church in Wales owed DBF £nil (2023: £nil).

Sam Allin and Nigel Williams, Trustees of the St Asaph Diocesan Board of Finance (DBF), served as Trustees of The Representative Body of the Church in Wales (RB)
During the year, the transactions between the DBF & The RB were:
Grants received from RB - £868,064 (2023: £998,982)
Costs incurred by RB on behalf of DBF - £2,218,528 (2023: £2,238,067)
Amount paid by DBF during the year - £2,218,528 (2023: £2,238,067)
As at 31 December 2024 The Representative Body of the Church in Wales owed DBF £nil (2023: £22,798), included within debtors.

Hermione Morris and Lynne Ash, Trustees of the St Asaph DBF, served as a Trustee of Tanat-Vyrnwy Mission Area.
During the year, the transactions between the St Asaph DBF & Vyrnwy Mission Area were:
Mission Area Share income including reimbursed expenses – £99,027 (2023: £99,305)
As at 31 December 2024 Tanat-Vyrnwy Mission Area owed DBF £23,460 (2023: £23,460), included within debtors.

Christine Owen and Clive Myers, Trustees of the St Asaph DBF, served as Trustees of Aled Mission Area.
During the year, the transactions between the St Asaph DBF & Aled Mission Area were:
Mission Area Share income including reimbursed expenses – £324,595 (2023: £284,695)
As at 31 December 2024 Aled Mission Area owed DBF £nil (2023: £nil), included within debtors

Trevor Trevor, a Trustee of the St Asaph DBF, served as a Trustee of Pool Mission Area.
During the year, the transactions between the St Asaph DBF & Pool Mission Area were:
Mission Area Share income including reimbursed expenses – £219,553 (2023: £217,666)
As at 31 December 2024 Pool Mission Area was owed £nil from DBF (2023: £2,338), included within creditors.

Nigel Williams, a Trustee of the St Asaph DBF, served as a Trustee of the Friends of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & the Friends of St Aspah Cathedral were:
Income, including reimbursed expenses – £nil (2023: £nil)
As at 31 December 2024 Friends of St Asaph Cathedral owed DBF £nil (2023: £129).

Philip Williams, a Trustee of the St Asaph DBF, served as a Trustee of Aberconwy Mission Area.
During the year, the transactions between the St Asaph DBF & Aberconwy Mission Area were:
Mission Area Share income including reimbursed expenses – £263,939 (2023: £247,568)
As at 31 December 2024 Aberconwy Mission Area owed DBF £22,239 (2023: £nil) included within debtors.

Barry Wilson, a Trustee of the St Asaph DBF, served as a Trustee of St Melangell Shrine.
During the year, the transactions between the St Asaph DBF & St Melangell Shrine were:
Share income including reimbursed expenses – £25,864 (2023: £21,954)
As at 31 December 2024 St Melangell Shrine owed DBF £2,457 (2023: £4,682), included within debtors.

Sam Allin, a Trustee of the St Asaph DBF, served as a Trustee of Caereinion Mission Area.
During the year, the transactions between the St Asaph DBF & Caereinion Mission Area were:
Mission Area Share income including reimbursed expenses – £66,031 (2023: £65,429)
As at 31 December 2024 Caereinion Mission Area owed DBF £4,000 (2023: £4,000), included within debtors.

Kevin Weston, a Trustee of the St Asaph DBF, served as a Trustee of Mold Mission Area.
During the year, the transactions between the St Asaph DBF & Mold Mission Area were:
Mission Area Share income including reimbursed expenses – £194,198 (2023: £195,936)
As at 31 December 2024 Mold Mission Area owed DBF £21,000 (2023: £22,000), included within debtors.

Hayley Matthews, a Trustee of the St Asaph DBF, served as a Trustee of Hope Street & Wrexham Parochial Education Foundation (WPEF)
During the year, the transactions between the St Asaph DBF & Hope Street & WPEF were:
Income received from Hope Street Church - £5 (2023: £5)
The DBF administered a grant from the RB for Hope Street Chruch of £267,885 (2023: £180,764)
The DBF grants received from WPEF- £46,630.41 (2023: £50,099.68)

Olwen Lintern-Smyth, Secretary of the St Asaph DBF, paid expenses to the DBF totalling £466.17, which related to the parsonage she was renting.

NOTES TO THE ACCOUNTS

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

Donations and legacies	Unrestricted funds £	Restricted funds £
Parish Share	3,361,628	-
RB Contribution	12,000	-
RB Block grant	215,000	-
RB Structural Resilience	653,064	
Legacies	-	201
DBF grant	-	20,845
Donations	-	29,921
Wrexham (Parochial) Educational foundation	46,630	-
Rev GO Owen Trust	7,361	4,921
	4,295,683	55,888
Income from investing activities		
Rent received	-	289,789
	-	289,789
Income from charitable activities		
RB & Diocesan contribution	-	537,757
	-	537,757
Investment income		
Dividends	97,955	72,157
Loan Interest	1,145	-
Bank interest	15,099	544
	114,199	72,701
Other incoming resources		
Miscellaneous	1,409	10,478
All Churches Trust Fund	17,417	-
RB contribution to Churches Fund	41,250	-
Legacies	7,456	-
Let property	160,000	-
Property donations	-	265,000
Marshall charity		6,550
Sundry receipts	-	1,322
Welsh Assembly Government	-	190,277
DBF Contribution to Churches Fund	20,000	
Bad debt provision - non parish share	(10,500)	
	237,032	473,627

NOTES TO THE ACCOUNTS

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

		Unrestricted funds £	Restricted funds £
Support for Ministry			
Contributions to Parsonage Board		537,757	-
Clergy Costs		1,540,547	-
Clerical Education		49,015	-
Council Tax		180,493	-
Removal Grants & Expenses		76,089	4,682
Other expenses		919,405	46,868
Allocation of support costs	*See note 21*	286,029	38,216
		3,589,334	89,766
Support for Parishes			
Maintenance of ministry		18,981	-
Lifelong learning		33,720	-
Renewal & Parish Development		3,673	-
Allocation of support costs	*See note 21*	114,411	152,865
		170,786	152,865
Church Property			
Inspections		44,590	-
Other expenses		1,635	-
EIG schools		-	14,308
New buildings/extensions/improvements		134	638,194
Administrator funding		-	-
Allocation of support costs	*See note 21*	114,411	152,865
Hope Street Expenditure		-	266,306
		160,770	1,071,673
Grants and other financial support			
Grants		179,392	49,150
Donations		-	25,632
Enhancement to MA Share			-
Mission Area Support			-
Allocation of support costs	*See note 21*	28,603	38,216
		207,995	112,998
Communication			
Communications & publications		24,002	-
Allocation of support costs	*See note 21*	28,603	-
		52,604	-
Mission Areas			
Meetings		676	-
20/20 vision		5,147	-
		5,824	-

21 ANALYSIS OF SUPPORT COSTS

	Support Costs £	Governance £	Total £
Registrar's costs	-	29,972	29,972
Audit & Accountancy fees	-	17,740	17,740
Meeting expenses	-	3,851	3,851
Support for ministry	286,029	-	286,029
Support for parishes	114,411	-	114,411
Church property	114,411	-	114,411
Grants	28,603	-	28,603
Communication	28,603	-	28,603
	572,057	51,562	623,619

NOTES TO THE ACCOUNTS

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATIONS

	2024	2023
	£	£
Net movement in funds	379,509	(266,768)
Less: Investment income shown within investment activities	(199,042)	(196,504)
Realised/unrealised investment gains	(5,383)	25,294
Add: depreciation & impairment charges	45,466	45,189
Decrease/(Increase) in Debtors	269,256	319,938
Increase/(Decrease) in Creditors	(434,238)	(257,918)
Property donations	(265,000)	
Net cash generated/(used) in operating activities	(209,432)	(330,769)

23 AUDITORS ETHICAL STANDARDS

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts.

24 FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	830,372	1,055,128
Carrying amount of financial liabilities		
Measured at cost	865,952	1,300,190

25 REMUNERATION OF KEY PERSONNEL

	2024	2023
	£	£
The remuneration of key management personnel is as follows:		
Aggregate Compensation	131,652	116,724

26 GRANT COMMITMENTS

At the year-end, the charity was commited to post year-end grant contributions of £4,050 to be paid from the Mission Area Administrator, £89,132 to be paid from Structural Resilience Fund.

27 PRIOR YEAR ADJUSTMENT

The prior year balances have been amended to correct an analysis between funds an unsticted fund incorrectly held as restricted.

	Previously reported	Adjustment	As restated
	£	£	£
Changes to the balance sheet:			
Net assets	9,875,505	-	9,875,505
Funds			
Structural Resilience Fund (Unrestricted)	-	276,079	276,079
Structural Resilience Fund (Restricted)	276,079	(276,079)	-
Total funds	9,875,505	-	9,875,505

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2024

GENERAL FUND	Note	2024	2023
INCOME		£	£
Parish share		3,361,628	3,198,777
Dividends		97,955	91,280
Loan interest		1,145	1,981
Bank interest		15,099	6,336
Miscellaneous		1,409	5,180
Miscellaneous donation		12,000	-
Bad debt provison - non parish share		(10,500)	
RB Partnership funding	16	215,000	400,000
Rev GO Owen Trust		7,361	6,979
Wrexham (Parochial) Educational Foundation		46,630	50,100
Rental income, let parsonages		160,000	160,000
Clerical Education:			
Legacy G E Rees Jones, Isla Johnson		7,456	8,352
		3,915,183	**3,928,985**
LESS: EXPENDITURE			
Maintenance of Ministry			
Representative Body clergy costs		1,769,892	2,012,147
Archdeacon expenses		161,085	19,936
Council tax		181,398	185,584
Contribution to Parsonage Board		537,757	490,181
Diocesan Advisory Committee		1,251	1,552
Transition ministry		11,330	14,711
Miscellaneous		1,098	8,055
Churches Emergency Aid		-	8,333
Mission Area consultant		-	756
Mission Area / 20-20 vision		5,824	6,361
Church Army		19,481	19,822
Introduction to Diocese		269	-
Governance: Governing Body meeting expenses		3,354	23,909
Registrar costs		29,972	28,544
		2,722,711	**2,819,891**
Ministry Expenses			
Readers		950	602
Mission Area Leaders expenses		62,938	65,506
Rural ministry expenses		6,636	7,319
Removals		76,089	63,045
Interregnum fees		1,260	2,878
Clergy support		56	945
LGBT Chaplaincy		-	258
		147,929	**140,553**
	Expenditure Carried Forward	**2,870,640**	**2,960,444**

GENERAL FUND (CONTINUED)	Note	2024	2023
		£	£
Expenditure Brought Forward		**2,870,640**	**2,960,444**
Grants & Donations			
Cathedral Grant	**17**	-	72,400
Social Engagement Grant	**17**	4,556	9,148
WODs Grant	**17**	20,000	20,000
Mission Area Administration Grants	**17**	86,930	68,900
Church Repair Fund	**17**	-	10,000
Youth Grant	**17**	3,900	2,596
Readers Grant	**17**	845	-
		116,231	**183,044**
Administration Costs			
Administration costs	**9**	81,726	85,115
Depreciation		45,466	45,189
Stockbroker fees		17,889	16,696
Diocesan conference and meetings		12,290	9,146
Staff training		32	1,234
		157,403	**157,380**
Episcopal Expenses			
Bishops funds		10,500	10,000
Bishops staff meeting expenses		-	1,382
Bishops Chaplain expenses		1,099	961
Episcopal expenses		324	491
		11,923	**12,834**
Miscellaneous expenses			
Property Inspections		44,724	42,998
Owed property costs		11,442	
Faith Hope Love		163,103	128,802
		219,269	**171,800**
Developing			
Ordinands training		990	43
Ordinands Robe allowances		1,200	3,900
Steering group expenses		182	25
Training expenses & clergy conference		24,735	13,614
Living & learning/Exploring Faith		38	-
Training officer costs		137	-
Ministry expenditure		282	139
Spirituality and healing		-	313
Vocations Selection		20,638	13,132
		48,202	**31,166**
Nurturing			
Youth		2,702	3,782
Children/schools		6,152	4,182
Bishop's visitors		9,402	10,681
Administration		2,331	5,045
Training Costs		10,399	1,803
Funding and parish support		3,376	3,239
Stewardship		297	-
		34,659	**28,732**
Expenditure Carried Forward		**3,458,327**	**3,545,400**

GENERAL FUND (CONTINUED)	Note	2024 £	2023 £
	Expenditure Brought Forward	**3,458,327**	**3,545,400**
Communications			
Communications		8,740	11,331
Printing publications		13,071	13,646
		21,811	**24,977**
Diocesan Reorganisation			
Steering groups		-	436
		-	**436**
Engaging			
Steering group expenses		161	148
Evangalist training and expenses		878	881
Engagement officer		1,366	950
Conferences		-	420
Offerings		681	752
General Resources		180	932
Church & society		3,910	3,035
		7,176	**7,118**
Staff costs	**10**	**514,361**	**516,443**
Less: Administration contribution			
Parsonage Board		(46,107)	(43,911)
Education Trust		(17,262)	(16,440)
		(63,369)	**(60,351)**
TOTAL EXPENDITURE		**3,938,306**	**4,034,023**
Surplus / (deficit) for the year		(23,123)	(105,038)
Transfer from restricted funds		15,403	15,403
Fund balance as at 1 January 2024		4,177,994	4,169,601
Realised surplus / (deficit) on investments		(5,023)	14,460
Unrealised surplus / (deficit) on investments		84,990	83,568
Fund balance as at 31 December 2024		**4,250,241**	**4,177,994**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2024

CHURCHES FUND REVENUE ACCOUNT	Note	2024 £	2023 £
INCOME			
All Churches Trust Fund		17,417	20,253
RB contribution		41,250	41,250
DBF contribution		20,000	10,000
		78,667	71,503
EXPENDITURE			
Grants	17	52,661	66,158
		52,661	66,158
Surplus / (deficit) for the year		26,006	5,345
Fund balance as at 1 January 2024		65,416	60,071
Unrealised surplus / (deficit) on investments		-	-
Fund balance as at 31 December 2024		**91,422**	**65,416**

PROPERTY INCOME FUND		2024 £	2023 £
INCOME			
Let property		-	-
		-	-
EXPENDITURE			
Administrator funding		-	-
Grants	17	-	-
Sundries		384	801
		384	801
Surplus / (deficit) for the year		(384)	(801)
Fund balance as at 1 January 2024		11,953	12,754
Fund balance as at 31 December 2024		**11,569**	**11,953**

Structural Resilience Fund	Note	2024 £	2023 £
INCOME			
RB Contribution		653,064	598,926
		653,064	598,926
EXPENDITURE			
Enhancement to MA Share		69,132	131,961
Grants paid		3,930	71,967
Mission Area Support		192,354	118,919
		265,416	322,847
Surplus / (deficit) for the year		387,648	276,079
Fund balance as at 1 January 2024		276,079	-
Fund balance as at 31 December 2024		**663,727**	**276,079**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2024

BANGOR HOSTEL FUND	2024 £	2023 £
INCOME		
Dividends received	12,747	15,498
	12,747	15,498
EXPENDITURE		
College chaplaincy	12,727	11,758
	12,727	11,758
Surplus / (deficit) for the year	20	3,740
Unrealised surplus / (deficit) on investments	-	8,327
Fund balance as at 1 January 2024	337,020	324,953
Fund balance as at 31 December 2024	**337,040**	**337,020**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**42,987**	**42,967**
Investments	**294,053**	**294,053**

PILGRIM CHURCH FUND	2024 £	2023 £
INCOME		
Sundry income	10,478	10,201
	10,478	10,201
EXPENDITURE		
Miscellaneous	7,057	6,523
	7,057	6,523
Surplus / (deficit) for the year	3,421	3,678
Fund balance as at 1 January 2024	7,850	4,172
Fund balance as at 31 December 2024	**11,271**	**7,850**

DIOCESAN READERS FUND REVENUE ACCOUNT	2024 £	2023 £
INCOME		
DBF grant	845	-
RB re services taken by readers	-	297
Bank interest	47	49
	892	346
EXPENDITURE		
Conference	430	300
Administration	728	684
Miscellaneous	-	44
	1,158	1,028
Surplus / (deficit) for the year	(266)	(682)
Fund balance as at 1 January 2024	4,155	4,837
Fund balance as at 31 December 2024	**3,889**	**4,155**

PARSONAGE BOARD REVENUE ACCOUNT		2024	2023
		£	£
INCOME			
Diocesan contribution		537,757	490,181
Marshall Charity	13	6,550	4,880
Rent		243,777	232,562
Income from Legacies		201	18,907
		788,285	746,530
EXPENDITURE			
Repairs & improvements - net of reimbursements		604,597	539,804
Administration contribution (General Fund)		54,042	44,600
Rent received to general fund		160,000	160,000
Interest on improvement fund		19,518	24,386
Insurance		25,273	24,356
Rental property expenses		9,618	-
		873,048	793,146
Surplus / (deficit) for the year		(84,763)	(46,616)
Fund balance as at 1 January 2024		356,581	403,197
Fund balance as at 31 December 2024		**271,818**	**356,581**

EDUCATION TRUST FUND REVENUE ACCOUNT	Note	2024	2023
		£	£
INCOME			
Investment income		42,504	47,701
Bank interest		177	146
Rents		46,007	41,036
Miscellaneous - including proceeds from sale of former schools		1,322	9,731
Welsh Assembly Government		190,277	105,758
Property donations		265,000	-
		545,287	204,372
EXPENDITURE			
Schools:			
New buildings / extensions / improvements		33,597	147,834
Planning & professional fees		-	4,323
Administration contribution to General Fund		17,262	39,799
Stockbroker fees		9,502	9,064
WAG Cap Fund		109,595	117,073
Miscellaneous		1,397	75
EIG Schools		14,308	20,229
Total expenditure		185,661	338,397
Surplus / (deficit) for the year		359,626	(134,025)
Fund balance as at 1 January 2024		2,874,367	3,006,838
Realised surplus / (deficit) on investments		(2,706)	6,844
Unrealised surplus / (deficit) on investments		80,815	(5,290)
Fund balance as at 31 December 2024		**3,312,102**	**2,874,367**

CATHEDRAL FUND	2024 £	2023 £
INCOME		
Dividends	4,837	5,107
Bank interest	181	194
	5,018	5,301
EXPENDITURE		
Dean & Chapter	22,080	-
Stockbroker fees	1,241	1,180
Bank charges	73	73
	23,394	1,253
Surplus / (deficit) for the year	(18,376)	4,048
Fund balance as at 1 January 2024	176,645	168,318
Realised surplus / (deficit) on investments	(3,598)	1,285
Unrealised surplus / (deficit) on investments	7,580	2,994
Fund balance as at 31 December 2024	**162,251**	**176,645**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**7,686**	**22,080**
Investments	**154,565**	**154,565**

WIDOWS, ORPHANS & DEPENDANTS FUND	Note	2024 £	2023 £
INCOME			
Grant from Diocesan Board of Finance		20,000	20,000
Investment income		12,297	12,911
Donations		1,250	2,300
Bank interest		139	69
		33,686	35,280
EXPENDITURE			
Church in Wales W O D Society		37,900	29,750
Grants and gifts	17	9,450	11,750
Miscellaneous		111	151
Stockbroker fees		2,375	2,189
		49,836	43,840
Surplus / (deficit) for the year		(16,150)	(8,560)
Fund balance as at 1 January 2024		312,136	293,427
Realised surplus / (deficit) on investments		607	1,387
Unrealised surplus / (deficit) on investments		20,057	25,882
Fund balance as at 31 December 2024		**316,650**	**312,136**

RUTH ROBERTS FUND	2024 £	2023 £
INCOME		
Dividends received	7,837	9,529
	7,837	9,529
EXPENDITURE		
Training expenses & clergy conference	-	5,321
	-	5,321
Surplus / (deficit) for the year	7,837	4,208
Fund balance as at 1 January 2024	184,998	175,670
Unrealised surplus / (deficit) on investments	-	5,120
Fund balance as at 31 December 2024	**192,835**	**184,998**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**12,045**	**4,208**
Investments	**180,790**	**180,790**

MRS BJM SMITH FUND	2024 £	2023 £
INCOME		
Dividends received	4,682	5,692
	4,682	5,692
EXPENDITURE		
Removal fees for retiring cleric	4,682	5,692
	4,682	5,692
Surplus / (deficit) for the year	-	-
Fund balance as at 1 January 2024	108,001	104,942
Unrealised surplus / (deficit) on investments	-	3,059
Fund balance as at 31 December 2024	**108,001**	**108,001**

SW TANGANYIKA FUND	Note	2024 £	2023 £
INCOME			
Donations		28,671	25,082
Bank interest received		-	10
		28,671	25,092
EXPENDITURE			
Travelling expenses		1,647	3,662
Bank charges		199	245
Donations		25,632	24,403
Miscellaneous expenses		-	-
		27,478	28,310
Surplus / (deficit) for the year		1,193	(3,218)
Fund balance as at 1 January 2024		2,962	6,180
Fund balance as at 31 December 2024		**4,155**	**2,962**

WINIFRED I THOMAS FUND	2024 £	2023 £
Fund balance as at 1 January 2024	83,300	80,941
Unrealised surplus / (deficit) on investments	2,075	2,359
Fund balance as at 31 December 2024	**85,375**	**83,300**

HOPE STREET FUND		2024 £	2023 £
INCOME			
Rental income		5	5
		5	5
EXPENDITURE			
Legal fees		100	-
Water rates		1,250	670
Insurance		1,935	3,699
Building works		-	1,406
Stipend NI and pension		67,917	75,899
Grants redistributed	17	195,104	180,764
		266,306	262,438
Surplus / (deficit) for the year		(266,301)	(262,433)
Transfer to unrestricted fund		(15,403)	(15,403)
Fund balance as at 1 January 2024		893,530	1,171,366
Fund balance as at 31 December 2024		**611,826**	**893,530**

ARCHBISHOP RICE JONES	Note	2024 £	2023 £
INCOME			
		-	-
EXPENDITURE			
Grants		1,800	2,494
		1,800	2,494
Surplus / (deficit) for the year		(1,800)	(2,494)
Fund balance as at 1 January 2024		2,518	5,012
Fund balance as at 31 December 2024		**718**	**2,518**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2024

Harold Victor Fund	Note	2024	2023
		£	£
INCOME			
Investment Donation		4,921	
Dividends received		-	
		4,921	-
EXPENDITURE			
		-	
		-	-
Surplus / (deficit) for the year		4,921	-
Unrealised surplus / (deficit) on investments		270	
Fund balance as at 1 January 2024		-	-
Fund balance as at 31 December 2024		**5,191**	**-**

THE ST ASAPH DIOCESAN BOARD OF FINANCE

England & Wales - Charity number 233140

Accounts

Company number 00188626
Charity number 233140

THE ST ASAPH DIOCESAN BOARD OF FINANCE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE ST ASAPH DIOCESAN BOARD OF FINANCE

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THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2023

TRUSTEES REPORT

The Diocesan Board of Finance (DBF) is the legal body which cares for the property and finance of the diocese. It promotes the organisation of finance for the purposes of the Church in Wales, in particular the Diocese of St Asaph. It supports the mission and ministry of the Diocese of St Asaph, and collects, holds and applies funds gathered from the Mission Areas and from the Representative Body (RB) of the Church in Wales in pursuit of those ends. It is the employer of diocesan staff and the legal body responsible for the administration of diocesan properties and trusts. The DBF is accountable to the Diocesan Conference, via its Standing Committee and the Charities Commission.

The charitable object of the Board is 'to promote and assist the work and purposes of the Church in Wales and in particular the Diocese of St Asaph'. During 2023, the Board focused on strategies and plans for Growth across the diocese, alongside Bishop Gregory and the Diocesan Standing Committee. We have continued to bring these strategies together under our diocesan vision of 'Growing Faith, Bringing Hope, Demonstrating Love'. Plans have included a focus on our rural communities, preparing to build on the success of our Mission Hub Churches, and using resources to best effect across our Mission Areas.

The Board continues to steward and direct the financial resources of the diocese to build the Kingdom and to share the good news of the Gospel of Jesus Christ. Our Mission Areas have worked hard against a backdrop of increased financial pressures to reach out to their communities and endeavour to grow their congregations.

The Representative Body provided a new method of funding this year, Structural Resilience, alongside the Partnership Fund. While we continue to develop our Growth plans, we have been supporting our more fragile congregations and Mission Areas by making use of some of this Structural Resilience funding. A significant proportion of this funding was also directed to the discount scheme for timely and full payments of Share.

This was the first year of the new Share formula, focused on ministry costs. Our churches continue to meet a significant part of the total costs of running the Diocese and the Board is grateful to them for their ongoing support of mission and ministry. The dedicated work of churches and Mission Areas, as well as the combination of resilience grants and the Share discount offered, resulted in the wonderful achievement of all the Mission Areas paying their Share in full by the end of the year.

After the reduction in the value of investments seen in 2022, we were pleased to see the markets starting to stabilise in 2023, with an increase in interest rates proving beneficial to our investments.

In 2023, we had budgeted for a deficit of £235k as part of a 5-year Financial Plan to deliver a balanced budget. The final reported deficit on operations is £105,038. This is chiefly as a result of reduced salary costs of both stipendiary clergy and lay staff as the Diocese saw challenges in filling vacant positions through 2023. The Board has maintained its ongoing commitment to frontline ministry and is working hard to recruit for vacancies in a timely manner.

The largest element of our diocesan budget continues to relate to clergy costs. Work continues to ensure that our clergy and all those in licensed ministry are deployed as effectively as possible to deliver mission, ministry and evangelism across the Diocese. The Board also allocates funds to support the work of the Diocesan Steering Groups in the vital areas of Developing, Engaging and Nurturing all the people of God. It also funds the work of the Diocesan Office Team which provides sustained support to the life of our Mission Areas.

While our Mission Areas continue to face financial pressures, the Board will ensure that financial resources are managed wisely to sustain the continued financing of the ministry, mission, structures and buildings that support the life of the Diocese.
We would like to record our thanks and appreciation for all the faithful work that is carried out by so many people across the diocese.

The Board awarded the following significant grants in 2023:

- Extension to the Mission Area Share Discount Scheme to continue to support churches that had experienced exceptional financial hardship because of the pandemic (£131,961)
- Mission Area Administrator Grants to support clergy and laity in meeting administrative requirements, releasing time and energy for mission and ministry (£68,900)
- Cathedral grant to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep (£72,400)
- Widows, Orphans and Dependents Fund Grants to support diocesan clergy widows, widowers and their families (£20,000)
- Social Engagement Grants to support local issues that affect our communities (£9,148)

Description of Funds

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Property Income Fund holds rental income from parsonages that are not currently required as clergy accommodation and is used for the purpose of funding mission and ministry in the diocese.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used exclusively for the training of male clergy.

The Winifred I Thomas fund is an endowment fund whereby the income only is to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church Rhosllanerchrugog". Only the income is to be utilised, the capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog

The aim of the South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

TRUSTEES REPORT

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham, that is intended in time to resource churches across the diocese.

The Archbishop Rice Jones Trust is held to promote and advance education in the Christian Religion in the principality of Wales for the benefit of the public.

The Structure Resilience Fund is held to support the work of the diocesan team and/or the wider mission and ministry across the diocese.

The Members of the Council have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission.

Name of Charity: The St Asaph Diocesan Board of Finance
Governing Instrument: Memorandum and Articles of Association
Company Registration No: 188626 of 20 March 1923
Registered charity no: 233140

Names of Directors/Trustees

Mrs Samantha Allin	
Mr Trevor Trevor	
Rt Revd Dr Gregory Cameron	
Very Revd Nigel Williams	
Ven Andrew Grimwood	
Ven Dr Barry Wilson	
Ven Canon Dr Hayley Matthews	*Appointed 5 March 2023*
Revd Huw Butler	
Revd Hermione Morris	
Revd Christine Owen	
Mr Clive Myers	*Resigned 20 May 2023, Reappointed 19 September 2023*
Dr Lynne Ash	
Mr Phillip Williams	
Mrs Helen Jones	
Mr Martin King	*Appointed 20 May 2023*
Mr Glyn Williams	
Mr Kevin Weston	
Mrs Mavis Bartlett	*Resigned 20 May 2023*
Mr Stuart Richardson	*Resigned 20 May 2023*

Appointment of Trustees

The Bishop, The Dean and the three Archdeacons are ex-officio members. Two lay members and one clerical member are elected by the Standing Committee of the Diocesan Conference from each of the three archdeaconries to serve for a term of 3 years. Elections were held accordingly in May 2023 for the triennium 2023 to 2026.

In addition, the Board can co-opt up to four members. There are currently three co-opted members: Dr Lynne Ash, Clive Myers (Lay Chair of the Property Board) and Glyn Williams.

Trustee induction and training

The Chair of the Board is responsible for ensuring the induction training of any new members.

All matters relating to the day-to-day management and administration of the Board affairs are passed to the Diocesan Secretary and the Diocesan Office Team.

Key management personnel

Secretary:	D McCarthy, resigned March 2023
	O Lintern-Smyth, appointed July 2023
Finance Officer:	S Davies
Finance Assistant:	A Taylor

Reference and administrative details

Registered Office: The Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

Country of incorporation: Incorporated in the UK, registered in Wales

Bankers: National Westminster Bank plc, 5 Queen Street, Rhyl, Denbighshire, LL18 1RS

Solicitors: Swayne Johnson Ltd, High Street, St Asaph, Denbighshire, LL17 0RF

Auditors: Sage & Company, 102 Bowen Court, St Asaph Business Park, St Asaph, LL17 0JE

TRUSTEES REPORT

Investment Advisors:
Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Edentree Investment Management Limited, 24 Monument Place, London, EC3R 8AJ

Investment Powers

The Board is empowered to invest monies in or upon such investments, securities or property as may be thought fit. The investment portfolio of the diocese of St Asaph complies fully with the Ethical Investment Policy of the Church in Wales and reviews this policy regularly and it was updated in May 2021.

Object of the Board

The Board is established for the purposes expressed in the Memorandum of Association (available at the registered office), and in particular to promote the organisation of finance for the purposes of the Church in Wales in the Diocese of St Asaph.

Related Parties

The main charity with which the Board is connected is:
The Representative Body of the Church in Wales
2 Callaghan Square
Cardiff
CF10 5BT

The Diocese receives some funding from this organisation and is also represented on it.

The following are members of the Representative Body of the Church in Wales:

Mrs Sam Allin
The Very Revd Nigel Williams

The other related charities are The Dean and Chapter of St Asaph Cathedral and the 21 Mission Areas into which the Diocese has been divided.

Charity organisation

The charity is governed by the directors who pass the day-to-day administration to the Diocesan Secretary, Olwen Lintern-Smyth.

Reserves policy

It is the policy of the directors to maintain unrestricted reserves, which are the free reserves of the Board, at a level that equates to approximately 9 months unrestricted expenditure.

This provides sufficient funds to cover administration costs.
Reserves have been accumulated as the charity's funding is in the process of being re- organised and ultimately reduced.

Grant making policies

Each grant application is presented to the Trustees who pass the responsibility for the allocation of funding to the Diocesan Grants Committee. This Committee considers the merit of each application when aligned with the objects of the respective fund.

Investment policy

Investments are managed by Rathbones Investment Management Limited and Edentree Investment Managers Limited and the Board decides the level of investment to be held for each fund.

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

TRUSTEES REPORT

Future Plans – Priorities for 2024 and beyond

Continue to support our Diocesan Vision of:

Growing Faith: our engagement with God, and our experience of his guiding hand on our life

Bringing Hope: being confident about the future, because it is in God's hands, and 'if God is on our side, who can be against us?'

Demonstrating Love: fulfilling the command of Jesus to be servants for the sake of God's love to reach out to all in the world to bring healing, help and fullness of life

Deliver strategies that support our churches and communities and encourage new initiatives in growth, including the Mission Hub Churches, Rural Strategy, and a focus on discipleship.

Maintain focused financial management and forward planning to support the effective delivery of diocesan strategy, including the move to become net carbon zero by 2030.
Continue prudent financial management and protection of reserves to ensure the financial security and sustainability of our Diocese and our Church.

Directors' responsibilities in relation to the financial statements

The trustees, who are also the directors of The St Asaph Diocesan Board of Finance for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- pay regard to the Charity Commision's guidance on public benefit;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 'subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006.

They are 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Auditor

In accordance with the company's articles, a resolution proposing that Sage & Company Business Advisors Ltd be reappointed as auditor of the company will be put through at a General Meeting.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006)

Mrs Sam Allin
Chair of the Diocesan Board of Finance

Date: 21/5/2024

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

Opinion

We have audited the financial statements of St Asaph Diocesan Board of Finance (the 'charity') for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:
the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

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 directors' report included within the trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that rise due to fraud can be harder to detect than these that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Christopher Morgans BA ACA (Senior Statutory Auditor)
for and on behalf of Sage & Company Business Advisors Ltd
Chartered Accountants
Statutory Auditor
102 Bowen Court
St Asaph Business Park
Denbighsire
LL17 0JE

Date: 29/5/2024

Sage & Company Business Advisors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME							
Donations and legacies	19	3,655,856	665,215	-	-	4,321,071	3,503,032
Income from trading activities	19	-	273,900	-	-	273,900	234,944
Income from charitable activities	19	-	490,181	-	-	490,181	463,898
Investment income	19	99,597	81,407	15,498	-	196,502	200,139
Other incoming resources	19	245,036	130,570	-	-	375,606	655,288
Total income		4,000,489	1,641,273	15,498	-	5,657,260	5,057,301
EXPENDITURE							
Charitable Activities							
Support for ministry	20	3,344,682	101,076	-	-	3,445,758	3,298,823
Support for parishes	20	162,838	149,435	11,758	-	324,031	342,845
Church property	20	160,343	1,119,740	-	-	1,280,083	1,112,915
Grants and other financial support	20	288,461	428,603	-	-	717,064	371,426
Communication	20	55,232	-	-	-	55,232	54,707
Mission Areas	20	6,361	-	-	-	6,361	5,971
Support costs charged to charitable activities	21	66,370	-	-	-	66,370	65,999
Investment managers costs		16,696	12,433	-	-	29,129	29,846
Total expenditure		4,100,983	1,811,287	11,758	-	5,924,028	5,282,532
Net income/(expenditure)		**(100,494)**	**(170,014)**	**3,740**	**-**	**(266,768)**	**(225,231)**
Gains/(losses) on investments							
Realised	11	14,460	9,516	-	-	23,976	(82,181)
Unrealised	11	83,568	31,764	8,327	2,359	126,018	(404,352)
		98,028	41,280	8,327	2,359	149,994	(486,533)
Transfers between funds		15,403	(15,403)	-	-	-	-
Net movement in funds		**12,937**	**(144,137)**	**12,067**	**2,359**	**(116,774)**	**(711,764)**
Fund balances as at 1 January 2023		4,242,426	5,343,959	324,953	80,941	9,992,279	10,704,048
Fund balances as at 31 December 2023		**4,255,363**	**5,199,822**	**337,020**	**83,300**	**9,875,505**	**9,992,279**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2023

BALANCE SHEET

	Note	2023		As restated 2022	
		£	£	£	£
NON-CURRENT ASSETS					
Tangible fixed assets	3		1,742,536		1,778,194
Investment properties	4		1,747,973		1,784,543
Investments	5		4,958,731		4,785,749
			8,449,240		8,348,486
CURRENT ASSETS					
Debtors falling after more than one year	6	82,000		76,500	
Debtors falling due within one year	6	1,055,128		1,380,566	
Cash at bank and in hand		1,589,327		1,744,835	
		2,726,455		3,201,901	
CREDITORS: amounts due within one year	7	(1,300,190)		(1,558,108)	
NET CURRENT ASSETS			1,426,265		1,643,793
NET ASSETS			**9,875,505**		**9,992,279**
FUNDS					
Unrestricted Funds					
General Fund	11		4,177,994		4,169,601
Churches Fund	11		65,416		60,071
Property Income Fund	11		11,953		12,754
Designated Funds					
Bangor Hostel	11		337,020		324,953
Restricted Funds					
Pilgrim Church Fund	11		7,850		4,172
Transformation Fund	11		-		-
Diocesan Readers Fund	11		4,155		4,837
Parsonage Board	11		356,581		403,197
Education Trust Fund	11		2,874,367		3,006,838
Cathedral Fund	11		176,645		168,318
Widows, Orphans & Dependants Fund	11		312,136		293,427
Ruth Roberts Fund	11		184,998		175,670
Mrs BJM Smith Fund	11		108,001		104,942
SW Tanganyika Fund	11		2,962		6,180
Hope Street Fund	11		893,530		1,171,366
Archbishop Jones Fund	11		2,518		5,012
Structural Resilience Fund	11		276,079		-
Endowment Funds					
Winifred I Thomas Fund	11		83,300		80,941
			9,875,505		**9,992,279**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Mrs Sam Allin
Chair 21/5/24
Company registration No: **00188626**
Charity registration No: **233140**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2023

STATEMENT OF CASHFLOW

	Note	2023 £	As restated 2022 £
Cash used in operating activities	22	(330,769)	19,212
Cash flows from investing activities			
Interest Income		8,785	13,400
Dividend Income		187,718	197,849
Purchase of investments		(622,026)	(904,559)
Proceeds from sale of investments		611,314	563,871
Purchase of fixed assets		(9,529)	(12,208)
Purchase of investment properties		(1,000)	-
Increase/(decrease) in cash and cash equivalents in the year		(155,508)	(122,435)
Cash and cash equivalents at the beginning of the year		1,744,835	1,867,270
Total cash and cash equivalents at the end of the year		1,589,327	1,744,835

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Asaph Diocesan Board of Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity's presentational currency is pounds sterling and all amounts stated within the financial statements are rounded to the nearest pound.

St Asaph Diocesan Board of Finance is a private company limited by gurantee incorpored in England and Wales.
The registered office is Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

(a) Accounting Convention
The financial statements have been prepared on the historical cost basis of accounting, as modified by the annual revaluation of stock exchange securities.

Net movements on the revaluation of investments are not taken to a revaluation reserve but, as with net surpluses and deficits arising on realisation of fixed assets, are taken directly to the relevant funds.

At the time of approving the accounts, 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 accounts.

(b) Property
Freehold land held by the Diocese at the balance sheet date has had no value attributed to it. Proceeds of sales of land are credited to the appropriate funds and purchases are charged to the funds.

Freehold property is capitalised and held at cost less accumulated depreciation within the balance sheet.

(c) Investments
Stock exchange securities are stated at market values, based on middle market prices.

Surpluses and deficits on sales of investments are calculated by reference to market value at the start of the year where the investments were held at that date, and to cost where the investments were acquired during the year.

Income from investments and associated tax credits are included in the accounting period for which they are receivable.

(d) Grants receivable
Grants for the building and refurbishment of properties and as contributions towards costs are included in the accounting period for which they are receivable. With regard to Widows, Orphans and Dependants, the grants are provided on an individual basis, dependent upon the information provided by the individual widows, orphans or dependants.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(e) Furniture, fixtures and fittings
Expenditure on furniture, fixtures and fittings is written off in the period in which the expenditure is incurred, except for larger items, as noted in point (j) below.

(f) Incoming resources
Income is recognised when the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable are allocated to the funds to which they relate and are treated accordingly.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

(g) Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work, or for specific artistic projects being undertaken by the charity. The charity's endowment funds are permanently endowed funds; subject to specific conditions by donors that the capital is maintained by the charity.

(h) Resources expended
Resources expended are recognised on the accruals basis. The costs are allocated to each fund as the invoices are processed.

(i) Transfers between funds
These represent administration charges from the Restricted Funds to the General Fund and largely represent salary costs.

(j) Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Assets are capitalised at values over £500.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	2% straight line
Computer Equipment	33.33% straight line
Fixtures & Fittings	10% straight line

(k) Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Due to the historic nature of the Church in Wales there is always a possibility that the Diocese may own properties that they do not know about. In the unusual circumstance that such a property is discovered, it is brought in to the accounts at its current market value as a donation and would be treated as a prior year adjustment where applicable.

NOTES TO THE ACCOUNTS

(l) Pensions
The charity operates a defined contributions scheme. Contributions are charged in the accounts as they become payable, in accordance with the rules of the scheme.

Where clearly identifiable, the pension expense is allocated directly to the relevant fund and activity within that fund. If the allocation within the fund is not clearly identifiable, the expense is allocated in accordance with the accounting policy noted in point (m) below.

(m) Expenses not directly attributable to a particular SOFA heading are allocated as follows:

	General Fund	*Restricted Fund*
Support for Ministry	50%	10%
Support for Parishes	20%	40%
Church Property	20%	40%
Grants	5%	10%
Communications	5%	

Costs are allocated within the SOFA headings in accordance with guidance issued by the Church in Wales Governing Body.

(n) Estimation techniques adopted
Any estimation techniques used within the preparation of the financial statements are based on known facts when a right to receive income or an obligation to a liability is known.

(o) Deferred Income
Welsh Assembly Government Grants are recognised in the period in which the asscociated expenditure is incurred.
Grant income relating to capital projects are recognised over the life of the asset.

(p) Incoming resources from endowments
Incoming resources from endowment funds are treated as restricted income.

(q) Grants paid
Grants are awarded from time to time by the board of trustees, and these are based on the accrual model; recognised when there is a valid expectation that an obligation exists.

(r) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held with banks and other short-term liquid investments with original maturities of three months or less.

(s) Financial instruments
Basic financial assets, which include debtors and cash and bank balances, are initially recognised at transaction value and subsequently measured at their settlement value.

(t) Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost, using the effective interest method.

2 NET INCOME / (EXPENDITURE)

This is stated after charging:	**2023** £	**2022** £
Depreciation	45,189	45,272
Auditors remuneration:		
Audit fee	6,000	6,000
Accountancy services	5,400	5,400

3 TANGIBLE FIXED ASSETS

	Buildings (Freehold) £	**Computer Equipment** £	**Fixtures & Fittings** £	**Total 2023** £
COST				
Brought forward	1,959,085	72,353	21,216	2,052,654
Additions	-	5,990	3,538	9,529
Disposals	-	(31,707)	(304)	(32,012)
	1,959,085	46,636	24,450	2,030,171
DEPRECIATION				
Brought forward	197,059	65,555	11,846	274,460
Charge	39,182	4,272	1,735	45,189
Disposals	-	(31,707)	(304)	(32,012)
	236,241	38,119	13,277	287,637
Net Book Value 31 December 2023	**1,722,844**	**8,517**	**11,173**	**1,742,534**
Net Book Value 31 December 2022	1,762,026	6,799	9,370	1,778,195

4 INVESTMENT PROPERTIES

	General Fund £	**Education Trust** £	**Total** £
Fair Value at 1 January 2023	509,303	1,275,240	1,784,543
Additions	1,000		1,000
Revaluations	(5,689)	(31,881)	(37,570)
Fair Value at 31 December 2023	504,614	1,243,359	1,747,973

Investment property comprises nine commercial properties. The fair values of six of the investment properties have been arrived at on the basis of valuations carried out on 22 November 2021 by BA Commercial Chartered Surveyors, who are not connected with the charity. The fair values of three of the investment properties have been arrived at on the basis of a valuations carried out at 31 December 2019 by Jones Peckover Chartered Surveyors, Swayne Johnson Solicitors and Morris, Marshal, Poole Chartered Surveyors, who are not connected with the charity.
The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.
The trustees have reviewed the valuations at this year-end and determined that some properties needed revaluing to reflect the decrease in property prices in 2023.

NOTES TO THE ACCOUNTS

5 INVESTMENTS

	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	EIM Investments (Restricted)	EIM Investments (Designated)	EIM Investments (Endowment)	Total
	£	£	£	£	£	£	£	£
Market value at 1 January 2023	2,302,912	1,311,853	148,124	376,000	280,613	285,725	80,942	4,786,169
Additions at cost	343,472	197,515	26,666	54,374				622,026
Disposals at market value	(368,253)	(172,047)	(28,810)	(42,625)				(611,736)
Net unrealised gains/(losses)	88,751	26,586	2,991	25,078	8,178	8,327	2,359	162,271
Market value at 31 December 2023	2,366,882	1,363,906	148,971	412,827	288,791	294,053	83,301	4,958,730

All investment income shown in the SOFA arises from these listed investments, held to provide investment income for the charity.

6 DEBTORS

	2023	2022
	£	£
Amounts falling after more than one year		
Clergy Housing Loans	30,000	45,000
Borderlands loan	27,000	31,500
All Saints Newtown	25,000	
	82,000	76,500
Amounts falling due within one year		
Parish share	149,344	208,589
Hope Street grant	376,687	639,119
Parsonage Board Improvements	243,432	216,700
Other debtors	285,665	316,158
	1,055,128	1,380,566

7 CREDITORS

		2023	2022
		£	£
Trade creditors		83,580	67,283
Accruals		796,521	514,744
Other creditors		31,684	44,637
Land at Eyton	See below	31,459	(1,020)
St Paul Gorsedd Church Hall	See below	-	-
Old Colwyn House	See below	24,219	38,877
Llangynyw School and School House	See below	190,845	188,641
Rhewl Church Land	See below	26	26
Bistre Emmanuel Church	See below	40,998	40,525
D&C Cathedral	See below	(112)	-
Misc. Churches re Legacies received	See below	100,970	97,397
Glanllyn Cottages Maerdy	See below	-	120,048
		1,300,190	1,111,158

The amounts stated above regarding Eyton, Gorsedd, Old Colwyn, Llangynyw, Rhewl, Bistre, Glan Llyn and the Cathedral are held as Custodian Trustees/Intermediary Agent on behalf of the relevant parishes. The amounts held are clearly ring-fenced within the Diocesan accounts in order to segregate them from the assets of The St Asaph Diocesan Board of Finance. All of the assets that are held as Custodian Trustee/Intermediary agent are contained within the figure stated as Cash at bank and in hand within the balance sheet.

8 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE ACCOUNTS

9 ADMINISTRATION COSTS	2023 £	2022 £
Rates	2,023	1,432
Electricity & gas	11,966	12,990
Telephone	1,855	6,029
Postage	1,713	3,207
Office cleaning	4,715	2,863
Insurance	8,688	7,419
Equipment maintenance and stationery	5,914	6,193
Equipment	417	311
Computer equipment and training	8,590	6,626
Repairs	2,224	4,773
Bank charges	3,343	3,596
Professional fees	12,854	7,341
Subscriptions	1,887	1,677
Sundries	334	409
Travel expenses	2,375	2,872
Human Resources costs	2,299	14,063
Governance:		
Members expenses	578	314
Audit and accountancy	13,340	12,570
Total administration costs	85,115	94,685

Auditors remuneration was £6,000 (2022: £6,000) and £5,400 (2022: £5,400) in relation to other services.

10 STAFF COSTS

Salary expenses include:	2023 £	2022 £
Salary costs	403,692	365,000
Employers National Insurance	39,778	40,711
Pension costs	44,150	54,060
Recruitment cost	28,823	8,817
	516,443	468,588

The average number of staff was as follows:

	2023	2022
Administration	8	8
Funding and parish support	1	1
Education	4	4
Parsonage Board	2	2
	15	15

None of the trustees have been paid any remuneration or received any other benefits from their employment with the charity or a related entity.

There was 1 employee (2022 - 1) whose employee benefits (excluding employer pension costs) exceeded £60,000.

Pay band £	Number of employees
60,000 - 80,000	1

This employee is considered key management personel with employee benefits totalling £64,970

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and the charge stated within the financial statements is calculated on an accruals basis. The pension expense of £54,060 stated above relates entirely to unrestricted funds and is allocated as stated within the accounting policy note.

NOTES TO THE ACCOUNTS

11 FUNDS (See Note 12)

	Balance 1 January 2023	Incoming	Outgoing	Movement in Resources Realised/ Unrealised Investment Movement	Transfers	Balance 31 December 2023
	£	£	£	£		£
Unrestricted Funds						
General Fund	4,169,601	3,928,985	(4,034,023)	98,028	15,403	4,177,994
Churches Fund	60,071	71,503	(66,158)	-	-	65,416
Property Income Fund	12,754	-	(801)	-	-	11,953
	4,242,426	4,000,488	(4,100,982)	98,028	15,403	4,255,363
Designated Funds						
Bangor Hostel	324,953	15,498	(11,758)	8,327	-	337,020
	324,953	15,498	(11,758)	8,327	-	337,020
Restricted Funds						
Pilgrim Church Fund	4,172	10,201	(6,523)	-	-	7,850
Transformation fund	-	-	-	-	-	-
Diocesan Readers Fund	4,837	346	(1,028)	-	-	4,155
Parsonage Board	403,197	746,530	(793,146)	-	-	356,581
Educational Trust Fund	3,006,838	204,372	(338,397)	1,554	-	2,874,367
Cathedral Fund	168,318	5,301	(1,253)	4,279	-	176,645
Widows, Orphans & Dependants Fund	293,427	35,280	(43,840)	27,269	-	312,136
Ruth Roberts Fund	175,670	9,529	(5,321)	5,120	-	184,998
Mrs BJM Smith Fund	104,942	5,692	(5,692)	3,059	-	108,001
Hope Street Fund	1,171,366	5	(262,438)	-	(15,403)	893,530
SW Tanganyika Fund	6,180	25,092	(28,310)	-	-	2,962
Archbishop Rice Jones	5,012	-	(2,494)	-	-	2,518
Structural Resilience Fund		598,926	(322,847)	-	-	276,079
	5,343,959	1,641,274	(1,811,289)	41,281	(15,403)	5,199,822
Endowment Funds						
Winifred I Thomas Fund	80,941	-	-	2,359	-	83,300
Total funds	9,992,279	5,657,260	(5,924,029)	149,995	-	9,875,505

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Property Income Fund comprises income from let parsonages, used for the purpose of funding mission and ministry in the diocese.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches. These are redundant churches which the Church in Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local people.

The Transformation Fund offers grants to diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used for the training of male clergy.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham.

The aim of South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Archbishop Rice Jones Trust is held to promote and advance education in the Christian religion in the Principality of Wales for the benefit of the public

The Structural Resilience Fund is held to support the work of the diocesan team and/ or the wider mission and ministry across the diocese.

The Winifred I Thomas Fund is an endowment fund from which the income was to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church". Only the income is to be utilised. The capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

NOTES TO THE ACCOUNTS

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (See Note 11)

	Fixed Assets £	Investments £	Investment Properties £	Non-Current Assets £	Net Current Assets £	Total £
Unrestricted funds						
General Fund	1,742,536	2,366,882	504,614	82,000	(518,038)	4,177,994
Churches Fund	-	-	-	-	65,416	65,416
Property Income Fund	-	-	-	-	11,953	11,953
Designated Funds						
Bangor Hostel	-	330,209	-	-	6,811	337,020
Restricted funds						
Pilgrim Church Fund	-	-	-	-	7,850	7,850
Transformation Fund	-	-	-	-	-	-
Diocesan Readers Fund	-	-	-	-	4,155	4,155
Parsonage Board	-	-	-	-	356,581	356,581
Educational Trust Fund	-	1,363,906	1,243,359	-	267,102	2,874,367
Cathedral Fund	-	148,971	-	-	27,674	176,645
Widows, Orphans & Dependants Fund	-	412,827	-	-	(100,691)	312,136
Ruth Roberts Fund	-	203,019	-	-	(18,021)	184,998
Mrs BJM Smith Fund	-	121,280	-	-	(13,279)	108,001
Hope Street Fund	-	-	-	-	893,530	893,530
SW Tanganyika Fund	-	-	-	-	2,962	2,962
Archbishop Rice Jones	-	-	-	-	2,518	2,518
Structural Resilience Fund					276,079	276,079
Endowment Funds						
Winifred I Thomas Fund	-	93,543	-	-	(10,243)	83,300
	1,742,536	5,040,637	1,747,973	82,000	1,262,359	9,875,505

13 GRANTS RECEIVED

	2023 £	2022 £
Restricted income		
Parsonage Board - Marshall charity	4,880	3,250
	4,880	3,250

14 FUTURE LEGACIES

The board are unaware of any future legacies due to The St Asaph Diocesan Board of Finance.

15 TRANSACTIONS WITH TRUSTEES

There were expenses reimbursed to 5 trustees during the year which totalled £12,712 (2022: to 7 trustees totaling £15,360).

16 REPRESENTATIVE BODY BLOCK GRANT

The Block Grant from the Representative Body is allocated against the following expenditure:

	2023 £	2022 £
Clergy Costs	-	42,122
Cathedral	-	38,000
Parsonage Board	-	230,000
Governing Body Members expenses	-	25,931
Diocesan Registrar	28,544	27,185
Diocesan Nurturing	25,492	
Diocesan Central Costs	345,964	
	400,000	363,238

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE	General Funds £	Churches Fund £	Property Income Fund £	Transformation Fund £	Hope Street Fund £	Widows, Orphans & Dependants Fund £	2023 Total £	2022 Total £
Cathedral Grant	72,400	-	-	-	-	-	72,400	68,952
Social Engagement	9,148	-	-	-	-	-	9,148	8,327
Youth Grant	2,596	-	-	-	-	-	2,596	1,900
Churches Fund Grant	-	66,158	-	-	-	-	66,158	66,798
Let Property Income Fund Grant	-	-	-			-	-	3,601
MAA Administrator Grant	68,900	-	-	-	-	-	68,900	58,200
WOD Fund Grant	20,000	-	-	-	-	11,750	31,750	24,650
Transformation Fund Grant	-	-	-	-	-	-	-	7,949
Hope Street Grants redistributed	-	-	-	-	180,764	-	180,764	144,546
Readers Fund Grant	200						200	200
Church Repair Fund	10,000						10,000	-
	183,244	66,158	-	-	180,764	11,750	441,916	385,123

The following grants were awarded to support institutions undertaking activities or projects during the year:

Cathedral Grant - to support the Cathedral in it's role as Mother Church of the Diocese and to assist with maintenance and upkeep

Social Engagement - to support social responsibility work

Youth Grant - to support projects for children and young people

Coronavirus Emergency Grants - to fund initiatives in our communities that support those in the greatest need

Church Emergency Support Fund - to be targeted where there is genuine need and where additional emergency financial support is needed to ensure the survival and eventual flourishing of a church community.

Coronavirus Enabling Grants - to provide financial support to the Mission Areas

Churches Fund Grant - to assist with restoration of churches within the diocese

Let Property Income Fund Grant - to provide support for Mission Areas and Diocesan wide projects

MAA Administrator Grant - to support Mission Areas with costs of Mission Area administrators

Widows, Orphans & Dependant Fund Grant - to support Diocesan clergy widows, orphans and dependents

Transformation Fund Grant - to support new initiatives providing opportunities for modelling what the church can become

Hope Street Grants – to provide the Hope Street Charity with the Evangelism Funding provided by RBCW for operational costs.

Readers Fund Grant - to support the work of licenced lay readers across the Diocese

£28,748 (2022 - £26,986) of the charity's support costs for the year related to the administration of the grant payables process (note 20).

NOTES TO THE ACCOUNTS

18 RELATED PARTY TRANSACTIONS

The following related party transactions were undertaken in the year. These were conducted on a normal operational basis:

Reverend Huw Butler, a Trustee of the St Asaph DBF, served as a Trustee of Alyn Mission Area.
During the year, the transactions between the St Asaph DBF & Alyn Mission Area were:
Mission Area Share income including reimbursed expenses - £261,558 (2022: £266,288)
As at 31 December 2023 Alyn Mission Area owed DBF £43,188.50 (2022: £45,827), included within debtors.

Andrew Grimwood, Barry Wilson and Nigel Williams, Trustees of the St Asaph DBF, served as Trustees of The Dean and Chapter of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & The Dean and Chapter of St Asaph Cathedral were:
Share income including reimbursed expenses – £110,532 (2022: £139,589)
Grants paid to the Cathedral - £72,400 (2022: £68,952)
As at 31 December 2023 The Dean and Chapter of St Asaph Cathedral owed DBF £514 (2022: £nil), included within debtors.

Andrew Grimwood, Glyn Williams and Philip Williams, Trustees of the St Asaph DBF, served as Trustees of The Widows, Orphans and Dependents Society of the Church in Wales (WODS).
During the year, the transactions between the St Asaph DBF & WODs were:
Grants paid to the WODS - £20,000 (2022: £15,000)
As at 31 December 2023 The Widows, Orphans and Dependents Society of the Church in Wales owed DBF £nil (2022: £nil).

Sam Allin and Nigel Williams, Trustees of the St Asaph Diocesan Board of Finance (DBF), served as Trustees of The Representative Body of the Church in Wales (RB)
During the year, the transactions between the DBF & The RB were:
Grants received from RB - £998,982 (2022: £627,238)
Costs incurred by RB on behalf of DBF - £2,238,067 (2022: £2,220,523)
Amount paid by DBF during the year - £2,238,067 (2022: £2,198,023)
As at 31 December 2023 The Representative Body of the Church in Wales owed DBF £22,798 (2022: £22,500), included within debtors.

Hermione Morris and Lynne Ash, Trustees of the St Asaph DBF, served as a Trustee of Tanat-Vyrnwy Mission Area.
During the year, the transactions between the St Asaph DBF & Vyrnwy Mission Area were:
Mission Area Share income including reimbursed expenses – £99,305 (2022: £114,346)
As at 31 December 2023 Tanat-Vyrnwy Mission Area owed DBF £23,460 (2022: £25,353), included within debtors.

Christine Owen and Clive Myers, Trustees of the St Asaph DBF, served as Trustees of Aled Mission Area.
During the year, the transactions between the St Asaph DBF & Aled Mission Area were:
Mission Area Share income including reimbursed expenses – £284,695 (2022: £280,988)
As at 31 December 2023 Aled Mission Area owed DBF £nil (2022: £2,650), included within debtors

Trevor Trevor, a Trustee of the St Asaph DBF, served as a Trustee of Pool Mission Area.
During the year, the transactions between the St Asaph DBF & Pool Mission Area were:
Mission Area Share income including reimbursed expenses – £217,666 (2022: £207,815)
As at 31 December 2023 Pool Mission Area was owed £2,338 from DBF, included within creditors (2022: £2,100 owed to DBF, included within debtors).

Nigel Williams, a Trustee of the St Asaph DBF, served as a Trustee of the Friends of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & the Friends of St Aspah Cathedral were:
Income, including reimbursed expenses – £nil (2022: £115)
As at 31 December 2023 Friends of St Asaph Cathedral owed DBF £129 (2021: £98).

Philip Williams, a Trustee of the St Asaph DBF, served as a Trustee of Aberconwy Mission Area.
During the year, the transactions between the St Asaph DBF & Aberconwy Mission Area were:
Mission Area Share income including reimbursed expenses – £247,568 (2022: £230,159)
As at 31 December 2023 Aberconwy Mission Area owed DBF £nil (2022: £3,440), included within debtors.

Barry Wilson, a Trustee of the St Asaph DBF, served as a Trustee of St Melangell Shrine.
During the year, the transactions between the St Asaph DBF & St Melangell Shrine were:
Share income including reimbursed expenses – £21,954 (2022: £24,686)
As at 31 December 2023 St Melangell Shrine owed DBF £4,682 (2022: £2,278), included within debtors.

Sam Allin, a Trustee of the St Asaph DBF, served as a Trustee of Caereinion Mission Area.
During the year, the transactions between the St Asaph DBF & Caereinion Mission Area were:
Mission Area Share income including reimbursed expenses – £65,429 (2022: £64,421)
As at 31 December 2023 Caereinion Mission Area owed DBF £4,000 (2022: £652), included within debtors.

Kevin Weston, a Trustee of the St Asaph DBF, served as a Trustee of Mold Mission Area.
During the year, the transactions between the St Asaph DBF & Mold Mission Area were:
Mission Area Share income including reimbursed expenses – £195,936 (2022: £191,201)
As at 31 December 2023 Mold Mission Area owed DBF £22,000, included within debtors.

Hayley Matthews, a Trustee of the St Asaph DBF, served as a Trustee of Hope Street & Wrexham Parochial Education Foundation (WPEF)
During the year, the transactions between the St Asaph DBF & Hope Street & WPEF were:
Income received from Hope Street Church - £5
The DBF administered a grant from the RB for Hope Street Chruch of £180,764
The DBF grants received from WPEF- £50,099.68

Mavis Bartlett, a Trustee of the St Asaph DBF, served as Gift Aid Secretary of St Mary Nercwys
During the year, the transactions between the St Asaph DBF & St Mary Nercwys were:
Mission Area Share income including reimbursed expenses £11,246 (2022: £11,112)
As at 31 December 2023, there were no balances owed between the related parties

Stuart Richardson, a Trustee of the St Asaph DBF, served as Treasurer of St Mary Magdelene Church, Penley
During the year, the transactions between the St Asaph DBF & St Mary Megdelene, Penley were:
Mission Area Share income including reimbursed expenses £8,750 (2022: £8,759)
As at 31 December 2023, there were no balances owed between the related parties

NOTES TO THE ACCOUNTS

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted funds £	Restricted funds £
Donations and legacies		
Parish Share	3,198,777	-
RB Contribution	-	598,926
RB Block grant	400,000	-
Reimbursement of Hope Street expenditure	-	-
Legacies	-	18,907
DBF grant	-	20,000
Donations	-	27,382
Wrexham (Parochial) Educational foundation	50,100	-
Rev GO Owen Trust	6,979	-
	3,655,856	665,215
Income from trading activities		
Rent received	-	273,603
RB re services taken by readers		297
	-	273,900
Income from charitable activities		
RB & Diocesan contribution	-	490,181
	-	490,181
Investment income		
Dividends	91,280	80,940
Loan Interest	1,981	-
Bank interest	6,336	468
	99,597	81,408
Other incoming resources		
Miscellaneous	5,180	10,201
All Churches Trust Fund	20,253	-
RB contribution to Churches Fund	41,250	-
Legacies	8,352	-
Let property	160,000	-
Representative Board Coronavirus emergency funding	-	-
Property donations	-	-
Marshall charity		4,880
Sundry receipts	-	9,731
Welsh Assembly Government	-	105,758
DBF Contribution to Churches Fund	10,000	
	245,035	130,570

NOTES TO THE ACCOUNTS

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

		Unrestricted funds £	Restricted funds £
Support for Ministry			
Contributions to Parsonage Board		490,181	-
Clergy Costs		1,776,369	-
Clergy Pension		-	-
Clerical Education		31,455	-
Council Tax		184,281	-
Removal Grants & Expenses		63,045	5,692
Other expenses		511,870	58,025
Allocation of support costs	*See note 21*	287,481	37,359
		3,344,682	101,076
Support for Parishes			
Maintenance of ministry		16,466	-
Lifelong learning		28,141	-
Renewal & Parish Development		3,239	-
Allocation of support costs	*See note 21*	114,992	149,435
		162,838	149,435
Church Property			
Inspections		42,938	-
Other expenses		2,353	-
EIG schools		-	20,229
New buildings/extensions/improvements		60	687,638
Administrator funding		-	-
Allocation of support costs	*See note 21*	114,992	149,435
Grants		-	-
Hope Street Expenditure		-	262,438
		160,343	1,119,740
Grants and other financial support			
Grants		259,713	115,961
Donations		-	24,403
Enhancement to MA Share			131,961
Mission Area Support			118,919
Allocation of support costs	*See note 21*	28,748	37,359
		288,461	428,603
Communication			
Communications & publications		26,484	-
Allocation of support costs	*See note 21*	28,748	-
		55,232	-
Mission Areas			
Meetings		316	-
Vocational expenses		-	-
20/20 vision		6,045	-
		6,361	-

21 ANALYSIS OF SUPPORT COSTS

	Support Costs £	Governance £	Total £
Registrar's costs	-	28,544	28,544
Audit & Accountancy fees	-	13,340	13,340
Meeting expenses	-	24,487	24,487
Support for ministry	287,481	-	287,481
Support for parishes	114,992	-	114,992
Church property	114,992	-	114,992
Grants	28,748	-	28,748
Communication	28,748	-	28,748
	574,962	66,371	641,333

NOTES TO THE ACCOUNTS

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATIONS

	2023	As restated 2022
	£	£
Net movement in funds	(266,768)	(225,231)
Less: Investment income shown within investment activities	(196,503)	(211,249)
Realised/unrealised investment gains	25,294	2,885
Add: depreciation & impairment charges	45,189	45,271
Decrease/(Increase) in Debtors	319,938	310,263
Increase/(Decrease) in Creditors	(257,918)	97,272
Net cash generated/(used) in operating activities	(330,768)	19,212

23 AUDITORS ETHICAL STANDARDS

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts.

24 FINANCIAL INSTRUMENTS

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	1,055,128	1,380,566
Carrying amount of financial liabilities		
Measured at cost	1,300,190	865,281

25 REMUNERATION OF KEY PERSONNEL

	2023	2022
	£	£
The remuneration of key management personnel is as follows:		
Aggregate Compensation	116,724	126,905

26 GRANT COMMITMENTS

At the year-end, the charity was commited to post year-end grant contributions of £10,200 to be paid from the Mission Area Administrator, £131,961 to be paid from Structural Resilience

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2023

GENERAL FUND	**Note**	**2023**	**2022**
INCOME		**£**	**£**
Parish share		3,198,777	2,988,480
Dividends		91,280	91,612
Loan interest		1,981	976
Bank interest		6,336	1,247
Miscellaneous		5,180	83,112
RB contribution re DAC		-	8,333
RB block grant	**16**	400,000	363,238
Reimbursement of Hope Street expenditure		-	-
Rev GO Owen Trust		6,979	5,551
Wrexham (Parochial) Educational Foundation		50,100	47,421
RB Partnership funding		-	264,000
Rental income, let parsonages		160,000	160,000
Property donations		-	-
Clerical Education:			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		8,352	6,480
		3,928,985	**4,020,450**
LESS: EXPENDITURE			
Maintenance of Ministry			
Representative Body clergy costs		2,012,147	2,056,298
Archdeacon expenses		19,936	16,360
Clergy pension contributions		-	-
Property meeting expenses		-	-
Insurance, Clergy		-	-
Council tax		185,584	197,886
Contribution to Parsonage Board		490,181	463,898
Diocesan Advisory Committee		1,552	870
Transition ministry		14,711	8,956
Resource church		-	-
Miscellaneous		8,055	1,071
Churches Emergency Aid		8,333	16,667
Mission Area consultant		756	-
Mission Area / 20-20 vision		6,361	5,971
Church Army		19,822	45
Introduction to Diocese		-	342
Transition Mentors		-	-
Contribution to transformation fund		-	-
Safeguarding		-	400
Governance: Governing Body meeting expenses		23,909	25,931
Registrar costs		28,544	27,185
		2,819,891	**2,821,880**
Ministry Expenses			
Readers		602	620
Mission Area Leaders expenses		65,506	19,146
Rural ministry expenses		7,319	11,131
Removals		63,045	48,415
Interregnum fees		2,878	882
Clergy support		945	894
Board of nominations		-	-
LGBT Chaplaincy		258	-
		140,553	**81,088**
Expenditure Carried Forward		**2,960,444**	**2,902,968**

GENERAL FUND (CONTINUED)	Note	2023	2022
		£	£
	Expenditure Brought Forward	**2,960,444**	**2,902,968**
Grants & Donations			
Cathedral Grant	17	72,400	68,952
Social Engagement Grant	17	9,148	8,327
WODs Grant	17	20,000	15,000
Mission Area Administration Grants	17	68,900	58,200
Church Repair Fund	17	10,000	
Youth Grant	17	2,596	1,900
Readers Grant	17	-	200
		183,044	**152,579**
Administration Costs			
Administration costs	9	85,115	94,685
Depreciation		45,189	45,271
Stockbroker fees		16,696	17,215
Diocesan conference and meetings		9,146	3,435
Staff training		1,234	376
		157,380	**160,982**
Episcopal Expenses			
Bishops funds		10,000	9,384
Bishops staff meeting expenses		1,382	655
Bishops Chaplain expenses		961	1,005
Episcopal expenses		491	245
		12,834	**11,289**
Miscellaneous expenses			
Property Inspections		42,998	23,054
Faith Hope Love		128,802	73,515
		171,800	**96,569**
Developing			
Ordinands training		43	529
Ordinands Robe allowances		3,900	2,400
G E Rees Jones grants		-	-
Steering group expenses		25	-
Training expenses & clergy conference		13,614	27,226
Living & learning/Exploring Faith		-	-
Training officer costs		-	-
Ministry expenditure		139	514
Spirituality and healing		313	632
Ecumenism		-	-
Liturgy		-	-
Parish development		-	-
Vocations Selection		13,132	10,912
Discernment costs		-	-
		31,166	**42,213**
Nurturing			
Youth		3,782	1,353
Children/schools		4,182	4,577
Bishop's visitors		10,681	9,073
Administration		5,045	24,137
College chaplaincy		-	-
Training Costs		1,803	14,693
Funding and parish support		3,239	4,186
Stewardship		-	1,460
Training together		-	351
		28,732	**59,830**
	Expenditure Carried Forward	**3,545,400**	**3,426,430**

GENERAL FUND (CONTINUED)	Note	2023	2022
		£	£
	Expenditure Brought Forward	**3,545,400**	**3,426,430**
Communications			
Communications		11,331	11,809
Printing publications		13,646	14,442
		24,977	**26,251**
Diocesan Reorganisation			
Steering groups		436	2
		436	**2**
Engaging			
Steering group expenses		148	116
Evangalism		-	-
Hope & future		-	-
Evangalist training and expenses		881	1,175
Engagement officer		950	1,013
Diocesan World Mission		-	-
Conferences		420	-
Offerings		752	328
General Resources		932	1,076
Church & society		3,035	999
		7,118	**4,707**
Staff costs	**10**	**516,443**	**468,589**
Less: Administration contribution			
Parsonage Board		(43,911)	(41,820)
Education Trust		(16,440)	(15,657)
		(60,351)	**(57,477)**
TOTAL EXPENDITURE		**4,034,023**	**3,868,502**
Surplus / (deficit) for the year		(105,038)	151,948
Transfer from restricted funds		15,403	15,403
Fund balance as at 1 January 2023		4,169,601	4,506,144
Realised surplus / (deficit) on investments		14,460	(56,508)
Unrealised surplus / (deficit) on investments		83,568	(447,394)
Fund balance as at 31 December 2023		**4,177,994**	**4,169,601**

CHURCHES FUND REVENUE ACCOUNT	Note	2023 £	2022 £
INCOME			
All Churches Trust Fund		20,253	26,146
RB contribution		41,250	41,250
DBF contribution		10,000	
		71,503	67,396
EXPENDITURE			
Grants	17	66,158	66,798
		66,158	66,798
Surplus / (deficit) for the year		5,345	598
Fund balance as at 1 January 2023		60,071	59,473
Unrealised surplus / (deficit) on investments		-	-
Fund balance as at 31 December 2023		**65,416**	**60,071**

PROPERTY INCOME FUND		2023 £	2022 £
INCOME			
Let property		-	-
		-	-
EXPENDITURE			
Administrator funding		-	-
Grants	17	-	3,601
Sundries		801	
		801	3,601
Surplus / (deficit) for the year		(801)	(3,601)
Fund balance as at 1 January 2023		12,754	16,355
Fund balance as at 31 December 2023		**11,953**	**12,754**

BANGOR HOSTEL FUND		2023 £	2022 £
INCOME			
Dividends received		15,498	16,120
		15,498	16,120
EXPENDITURE			
College chaplaincy		11,758	7,248
		11,758	7,248
Surplus / (deficit) for the year		3,740	8,872
Unrealised surplus / (deficit) on investments		8,327	(44,484)
Fund balance as at 1 January 2023		324,953	360,565
Fund balance as at 31 December 2023		**337,020**	**324,953**
Fund balance represented by:			
Cash & Dividend surplus / (deficit)		**42,967**	**39,228**
Investments		**294,053**	**285,725**

PILGRIM CHURCH FUND	2023 £	2022 £
INCOME		
Sundry income	10,201	3,247
	10,201	3,247
EXPENDITURE		
Miscellaneous	6,523	6,631
	6,523	6,631
Surplus / (deficit) for the year	3,678	(3,384)
Fund balance as at 1 January 2023	4,172	7,556
Transfer	-	-
Fund balance as at 31 December 2023	**7,850**	**4,172**

TRANSFORMATION FUND	Note	2023 £	2022 £
INCOME			
Representative Body contribution		-	-
Grants		-	-
Diocesan Contribution		-	-
		-	-
EXPENDITURE			
Grants	17	-	7,949
Evangelism		-	-
		-	7,949
Surplus / (deficit) for the year		-	(7,949)
Fund balance as at 1 January 2023		-	7,949
Transfer		-	-
Fund balance as at 31 December 2023		**-**	**-**

DIOCESAN READERS FUND REVENUE ACCOUNT	2023 £	2022 £
INCOME		
DBF grant	-	-
RB re services taken by readers	297	200
Bank interest	49	10
	346	210
EXPENDITURE		
Conference	300	563
Administration	684	594
Miscellaneous	44	169
Robes - new readers	-	400
	1,028	1,726
Surplus / (deficit) for the year	(682)	(1,516)
Fund balance as at 1 January 2023	4,837	6,353
Fund balance as at 31 December 2023	**4,155**	**4,837**

PARSONAGE BOARD REVENUE ACCOUNT		2023	2022
		£	£
INCOME			
Diocesan contribution		490,181	463,898
Marshall Charity	13	4,880	3,250
Rent		232,562	203,728
Income from Legacies		18,907	
Interest on improvement fund		-	11,110
		746,530	681,986
EXPENDITURE			
Repairs & improvements - net of reimbursements		539,804	432,991
Administration contribution (General Fund)		44,600	42,674
Rent received to property fund		160,000	160,000
Interest on improvement fund		24,386	
Insurance		24,356	23,499
Staff		-	-
		793,146	659,164
Surplus / (deficit) for the year		(46,616)	22,822
Fund balance as at 1 January 2023		403,197	380,375
Fund balance as at 31 December 2023		**356,581**	**403,197**

EDUCATION TRUST FUND REVENUE ACCOUNT	Note	2023	2022
		£	£
INCOME			
Investment income		47,701	53,600
Bank interest		146	27
Rents		41,036	31,011
Miscellaneous - including proceeds from sale of former schools		9,731	38
Welsh Assembly Government		105,758	56,655
Property donations		-	-
Investment donations		-	41,475
		204,372	182,806
EXPENDITURE			
Schools:			
New buildings / extensions / improvements		147,834	102,205
Planning & professional fees		4,323	9,194
Administration contribution to General Fund		39,799	-
Stockbroker fees		9,064	9,344
WAG Cap Fund		117,073	139,119
Miscellaneous		75	21,721
EIG Schools		20,229	15,832
Total expenditure		338,397	297,415
Surplus / (deficit) for the year		(134,025)	(114,609)
Fund balance as at 1 January 2023		3,006,838	2,926,840
Realised surplus / (deficit) on investments		6,844	(17,638)
Unrealised surplus / (deficit) on investments		(5,290)	212,245
Fund balance as at 31 December 2023		**2,874,367**	**3,006,838**

CATHEDRAL FUND	2023 £	2022 £
INCOME		
Dividends	5,107	5,035
Bank interest	194	1
	5,301	5,036
EXPENDITURE		
Dean & Chapter	-	-
Stockbroker fees	1,180	1,221
Transfer of custodian trustee funds to Cathedral	-	-
Bank charges	73	73
	1,253	1,294
Surplus / (deficit) for the year	4,048	3,742
Fund balance as at 1 January 2023	168,318	184,066
Realised surplus / (deficit) on investments	1,285	(7,864)
Unrealised surplus / (deficit) on investments	2,994	(11,626)
Fund balance as at 31 December 2023	**176,645**	**168,318**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**22,080**	**20,194**
Investments	**154,565**	**148,124**

WIDOWS, ORPHANS & DEPENDANTS FUND	Note	2023 £	2022 £
INCOME			
Grant from Diocesan Board of Finance		20,000	15,000
Investment income		12,911	15,650
Donations		2,300	300
Corwen college pension charity		-	-
Bank interest		69	20
Legacies		-	-
		35,280	30,970
EXPENDITURE			
Church in Wales W O D Society		29,750	26,300
Grants and gifts	17	11,750	9,650
Miscellaneous		151	146
Stockbroker fees		2,189	2,066
		43,840	38,162
Surplus / (deficit) for the year		(8,560)	(7,192)
Fund balance as at 1 January 2023		293,427	357,594
Realised surplus / (deficit) on investments		1,387	(171)
Unrealised surplus / (deficit) on investments		25,882	(56,804)
Transfer		-	-
Fund balance as at 31 December 2023		**312,136**	**293,427**

RUTH ROBERTS FUND	2023	2022
	£	£
INCOME		
Dividends received	9,529	9,911
	9,529	9,911
EXPENDITURE		
Training expenses & clergy conference	5,321	9,911
	5,321	9,911
Surplus / (deficit) for the year	4,208	-
Fund balance as at 1 January 2023	175,670	203,019
Unrealised surplus / (deficit) on investments	5,120	(27,349)
Fund balance as at 31 December 2023	**184,998**	**175,670**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**4,208**	**0**
Investments	**180,790**	**175,670**

MRS BJM SMITH FUND	2023	2022
	£	£
INCOME		
Dividends received	5,692	5,921
	5,692	5,921
EXPENDITURE		
Removal fees for retiring cleric	5,692	5,921
	5,692	5,921
Surplus / (deficit) for the year	-	-
Fund balance as at 1 January 2023	104,942	121,280
Unrealised surplus / (deficit) on investments	3,059	(16,338)
Fund balance as at 31 December 2023	**108,001**	**104,942**

SW TANGANYIKA FUND	Note	2023	2022
		£	£
INCOME			
Donations		25,082	28,223
Bank interest received		10	9
		25,092	28,232
EXPENDITURE			
Travelling expenses		3,662	-
Bank charges		245	364
Donations		24,403	33,713
Miscellaneous expenses		-	-
		28,310	34,077
Surplus / (deficit) for the year		(3,218)	(5,845)
Fund balance as at 1 January 2023		6,180	12,025
Fund balance as at 31 December 2023		**2,962**	**6,180**

WINIFRED I THOMAS FUND	2023	2022
	£	£
Fund balance as at 1 January 2023	80,941	93,543
Unrealised surplus / (deficit) on investments	2,359	(12,602)
Fund balance as at 31 December 2023	**83,300**	**80,941**

HOPE STREET FUND		2023	2022
		£	£
INCOME			
Grant		-	-
Rental income		5	5
		5	5
EXPENDITURE			
Travelling expenses		-	-
Legal fees		-	-
Advertising		-	-
Water rates		670	1,275
Insurance		3,699	3,699
Operations manager		-	-
Building works		1,406	25,085
Stipend NI and pension		75,899	99,541
Grants redistributed	17	180,764	144,546
		262,438	274,146
Surplus / (deficit) for the year		(262,433)	(274,141)
Transfer to unrestricted fund		(15,403)	(15,403)
Fund balance as at 1 January 2023		1,171,366	1,460,910
Fund balance as at 31 December 2023		**893,530**	**1,171,366**

ARCHBISHOP RICE JONES	Note	2023	2022
		£	£
INCOME			
Donations		-	5,012
Bank interest received		-	-
		-	5,012
EXPENDITURE			
Travelling expenses		-	-
Bank charges		-	-
Grants		2,494	-
Miscellaneous expenses		-	-
		2,494	-
Surplus / (deficit) for the year		(2,494)	5,012
Fund balance as at 1 January 2023		5,012	-
Fund balance as at 31 December 2023		**2,518**	**5,012**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2023

Structural Resilience Fund	Note	2023 £	2022 £
INCOME			
RB Contribution		598,926	-
		598,926	-
EXPENDITURE			
Enhancement to MA Share		131,961	-
Grants paid		71,967	-
Mission Area Support		118,919	-
		322,847	-
Surplus / (deficit) for the year		276,079	-
Fund balance as at 1 January 2023		-	-
Fund balance as at 31 December 2023		**276,079**	**-**

THE ST ASAPH DIOCESAN BOARD OF FINANCE

England & Wales - Charity number 233140

Accounts

Company number 00188626
Charity number 233140

THE ST ASAPH DIOCESAN BOARD OF FINANCE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE ST ASAPH DIOCESAN BOARD OF FINANCE

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THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2022

TRUSTEES REPORT

The objective of the Board is 'to promote and assist the work and the purposes of the Church in Wales and in particular the Diocese of St Asaph'. A significant programme of wide-reaching culture change is now underway in the Diocese as we refocus on serving Wales in the 21st Century and making the most of our rich resources and heritage. Our Mission Areas are now well established, and we have continued to review the detailed Mission Area Reviews in partnership with the local leadership during 2022. This programme of intentional change management has been extremely valuable, especially as the consequences of the global pandemic continued to influence our shared life in 2022 and the emerging economic crisis. The impact of these events has had a significant and probably lasting impact on the life of the diocese.

The Board continues to steward and direct the financial resources of the diocese to build the Kingdom and to share the good news of the Gospel of Jesus Christ. The Representative Body of the Church in Wales once again provided emergency funding during 2022 to support all six dioceses. The Board directed all of this emergency funding, that totaled £264,000 directly to the Mission Areas to provide crucial support for the church at grassroots level. The Mission Areas responded magnificently and ensured that the Share was paid in full, working closely with and often supporting other churches in the Mission Area.

The financial markets were impacted by the global political and economic events during 2022. This is reflected in the Balance Sheet that saw a reduction in the value of investments of just under £0.3m and a reduction in investment income.

In 2022, we budgeted for a deficit of £95k as part of a 5-year Financial Plan to deliver a balanced budget. The final reported surplus on operations is £128,868. This is chiefly as a result of reduced salary costs of both stipendiary clergy and lay staff as the Diocese saw challenges in filling vacant positions through 2022. The Board has maintained its ongoing commitment to frontline ministry and is working hard to recruitment for vacancies in a timely manner.

The largest element of our diocesan budget continues to relate to clergy costs. Work continues to ensure that our clergy and all those in licensed ministry are deployed as effectively as possible to deliver mission, ministry and evangelism across the Diocese. The Board also allocates funds to support the work of the Diocesan Steering Groups in the vital areas of Developing, Engaging and Nurturing all the people of God. It also funds the work of the Diocesan Administration Team which provides sustained support to the life of our Mission Areas. I should like to record our thanks and appreciation for all the faithful work that is carried out by so many people across the diocese.

The Board awarded the following significant grants in 2022:

- Extension to the Mission Area Share Discount Scheme to continue to support churches that had experienced exceptional financial hardship because of the pandemic (£272,037)

- Mission Area Administrator Grants to support clergy and laity in meeting administrative requirements, releasing time and energy for mission and ministry (£58,200)

- Cathedral grant to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep (£68,952)

- Widows, Orphans and Dependents Fund Grants to support diocesan clergy widows, widowers and their families (£15,000)

- Social Engagement Grants to support local issues that affect our communities (£8,327)

Our local churches continue to meet a significant part of the total costs of running the Diocese and the Board is grateful to them for their ongoing support of mission and ministry. Although there was a 2% increase in clergy stipends or lay salaries, there was no increase in the overall Mission Area Share in 2022.

TRUSTEES REPORT

Mission Area Finance is now well-established across the diocese, with Mission Area Treasurers and Church Treasurers working prayerfully and constructively together to ensure the sustainability and flourishing of our churches. This cooperation between churches and Mission Areas ensured that all Mission Areas paid their Share in full and on time, qualifying for the maximum discount payment.

Our response to the political and economic challenges, even as we still feel the effects of the long shadow of the global pandemic, is united, hopeful and determined across all parts of the Church. We have been called to live out the principles of Christian discipleship and generosity upon which our Mission Area Financial Strategy has been built in new and unexpected ways. The programme of Mission Area Reviews has been central to this as we have worked with Bishop Gregory and the Diocesan Standing Committee to develop a sustainable, coherent and compelling strategy for the future. This is now presented as the diocesan manifesto for the future under our three key values of "**Growing Faith, Bringing Hope, Demonstrating Love**".

In this challenging and rapidly changing context, the Board will ensure that financial resources are managed wisely and to sustain the continued financing of the ministry, mission, structures and buildings that support the life of the Diocese.

Description of Funds

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Property Income Fund holds rental income from parsonages that are not currently required as clergy accommodation and is used for the purpose of funding mission and ministry in the diocese.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used exclusively for the training of male clergy.

The Winifred I Thomas fund is an endowment fund whereby the income only is to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church Rhosllanerchrugog". Only the income is to be utilised, the capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog

The aim of the South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham, that is intended in time to resource churches across the diocese.

The Archbishop Rice Jones Trust is held to promote and advance education in the Christian Religion in the principality of Wales for the benefit of the public. This is a new trust transferred to the Board of Finance during 2022 following the closure of the trust.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2022

TRUSTEES REPORT

The Members of the Council have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission.

Name of Charity: The St Asaph Diocesan Board of Finance
Governing Instrument: Memorandum and Articles of Association
Company Registration No: 188626 of 20 March 1923
Registered charity no: 233140

Names of Directors/Trustees

Rt Revd Dr Gregory Cameron
Very Revd Nigel Williams
Ven John Lomas *Resigned 22 November 2021*
Ven Dr Barry Wilson
Ven Andrew Grimwood
Revd Hermione Morris
Revd Huw Butler
Revd Christine Owen
Mrs Sam Allin
Dr Lynne Ash
Mrs Mavis Bartlett *Resigned 20 May 2023*
Mr Clive Myers *Resigned 20 May 2023*
Mr Stuart Richardson *Resigned 20 May 2023*
Mr Trevor Trevor DL
Mr Glyn Williams
Mr Phillip Williams
Mr Kevin Weston *Appointed 30 March 2022*

Appointment of Trustees

The Bishop, The Dean and the three Archdeacons are ex-officio members. Two lay members and one clerical member are elected by the Standing Committee of the Diocesan Conference from each of the three archdeaconries to serve for a term of 3 years. Elections were held accordingly in June 2020 for the triennium 2020 to 2023.

In addition, the Board can co-opt up to four members. There are currently 2 co-opted members, Mr Stuart Richardson and Mr Glyn Williams.

Trustee induction and training

The Chair of the Board is responsible for ensuring the induction training of any new members.

All matters relating to the day to day administration of the Board affairs are passed to the Diocesan Secretary and the Diocesan Administration Team.

Key management personnel

Secretary: D McCarthy, resigned March 2023
Finance Officer: S Davies
Finance Assistant: A Taylor

Reference and administrative details

Registered Office: The Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

Country of incorporation: Incorporated in the UK, registered in Wales

Bankers: National Westminster Bank plc, 5 Queen Street, Rhyl, Denbighshire, LL18 1RS

Solicitors: Swayne Johnson Ltd, High Street, St Asaph, Denbighshire, LL17 0RF

Auditors: Sage & Company, 102 Bowen Court, St Asaph Business Park, St Asaph, LL17 0JE

TRUSTEES REPORT

Investment Advisors:
Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Edentree Investment Management Limited, 24 Monument Place, London, EC3R 8AJ

Investment Powers

The Board is empowered to invest monies in or upon such investments, securities or property as may be thought fit. The investment portfolio of the diocese of St Asaph complies fully with the Ethical Investment Policy of the Church in Wales and reviews this policy regularly and it was updated in March 2019 and March 2020.

Object of the Board

The Board is established for the purposes expressed in the Memorandum of Association (available at the registered office), and in particular to promote the organisation of finance for the purposes of the Church in Wales in the Diocese of St Asaph.

Related Parties

The main charity with which the Board is connected is:
The Representative Body of the Church in Wales
2 Callaghan Square
Cardiff
CF10 5BT

The Diocese receives some funding from this organisation and is also represented on it.

The following are members of the Representative Body of the Church in Wales:

Mrs Sam Allin
The Very Revd Nigel Williams

The other related charities are The Dean and Chapter of St Asaph Cathedral and the 21 Mission Areas into which the Diocese has been divided.

Charity organisation

The charity is governed by the directors who pass the day to day administration to the Diocesan Secretary, Mrs Diane McCarthy.

Reserves policy

It is the policy of the directors to maintain unrestricted reserves, which are the free reserves of the Board, at a level that equates to approximately 9 months unrestricted expenditure.
This provides sufficient funds to cover administration costs.
Reserves have been accumulated as the charity's funding is in the process of being re- organised and ultimately reduced.

Grant making policies

Each grant application is presented to the Trustees who pass the responsibility for the allocation of funding to the Diocesan Grants Committee. This Committee considers the merit of each application when aligned with the objects of the respective fund.

Investment policy

Investments are managed by Rathbones Investment Management Limited and Edentree Investment Managers Limited and the Board decides the level of investment to be held for each fund.

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

TRUSTEES REPORT

Future Plans – Priorities for 2022 and beyond

Support for a refreshed diocesan strategy that is based on a vision of:

FAITH: our engagement with God, and our experience of his guiding hand on our life

HOPE: being confident about the future, because it is in God's hands, and "if God is on our side, who can be against us?"

LOVE: fulfilling the command of Jesus to be servants for the sake of God's love to reach out to all in the world to bring healing, help and fullness of life

Generous and enabling support for our churches and communities that encourages new initiatives in growth, including the Mission Hub Churches and Digital Ministry

A review of the Mission Area Share system to ensure that it supports the delivery of the diocesan strategy and vision
Focused financial management and forward planning to support the effective delivery of diocesan strategy, including the move to become net carbon zero by 2030
Prudent financial management and protection of reserves to ensure the financial security and sustainability of our Diocese and our Church.

Directors' responsibilities in relation to the financial statements

The trustees, who are also the directors of The St Asaph Diocesan Board of Finance for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- pay regard to the Charity Commision's guidance on public benefit;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 'subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006.

They are 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.

The trustee are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Auditor

In accordance with the company's articles, a resolution proposing that Sage & Company Business Advisors Ltd be reappointed as auditor of the company will be put through at a General Meeting.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006)

.....

Mrs Sam Allin
Chair of the Diocesan Board of Finance

Date: 28/6/2023 .

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

Opinion

We have audited the financial statements of St Asaph Diocesan Board of Finance (the 'charity') for the year ended 31 December 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:
the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

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 directors' report included within the trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable tov the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that rise due to fraud can be harder to detect than these that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Chris Morgans

Christopher Morgans BA ACA (Senior Statutory Auditor)
for and on behalf of Sage & Company Business Advisors Ltd
Chartered Accountants
Statutory Auditor
102 Bowen Court
St Asaph Business Park
Denbighsire
LL17 0JE

Date: 07 July 2023

Sage & Company Business Advisors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME							
Donations and legacies	19	3,413,022	90,010	-	-	3,503,032	4,137,218
Income from trading activities	19	-	234,944	-	-	234,944	258,196
Income from charitable activities	19	-	463,898	-	-	463,898	383,299
Investment income	19	93,835	90,184	16,120	-	200,139	170,271
Other incoming resources	19	580,988	74,300	-	-	655,288	2,700,631
Total income		4,087,845	953,336	16,120	-	5,057,301	7,649,615
EXPENDITURE							
Charitable Activities							
Support for ministry	20	3,236,294	62,529	-	-	3,298,823	3,534,500
Support for parishes	20	190,571	152,274	-	-	342,845	315,907
Church property	20	135,467	977,448	-	-	1,112,915	1,112,542
Grants and other financial support	20	255,747	115,679	-	-	371,426	1,612,912
Communication	20	54,707	-	-	-	54,707	52,143
Mission Areas	20	5,971	-	-	-	5,971	4,610
Support costs charged to charitable activities	21	65,999	-	-	-	65,999	44,193
Investment managers costs		17,215	12,631	-	-	29,846	30,823
Total expenditure		3,961,971	1,320,561	-	-	5,282,532	6,707,630
Net income/(expenditure)		**125,874**	**(367,225)**	**16,120**	**-**	**(225,231)**	**941,985**
Gains/(losses) on investments							
Realised	11	(56,508)	(25,673)	-	-	(82,181)	(17,712)
Unrealised	11	(447,394)	100,128	(44,484)	(12,602)	(404,352)	457,058
		(503,902)	74,455	(44,484)	(12,602)	(486,533)	439,346
Transfers between funds		15,403	(15,403)	-	-	-	-
Net movement in funds		**(362,625)**	**(308,173)**	**(28,364)**	**(12,602)**	**(711,764)**	**1,381,331**
Fund balances as at 1 January 2021		4,581,973	5,667,967	360,565	93,543	10,704,048	9,322,716
Fund balances as at 31 December 2022		**4,219,346**	**5,359,791**	**332,201**	**80,941**	**9,992,279**	**10,704,048**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET

	Note	2022		2021 As restated	
		£	£	£	£
NON-CURRENT ASSETS					
Tangible fixed assets	3		1,778,194		1,811,257
Investment properties	4		1,784,543		1,683,753
Investments	5		4,785,749		5,035,276
			8,348,486		8,530,286
CURRENT ASSETS					
Debtors falling after more than one year	6	76,500		96,000	
Debtors falling due within one year	6	1,380,566		1,671,329	
Cash at bank and in hand		1,297,885		1,447,215	
NON CURRENT ASSETS		2,754,951		3,214,544	
CREDITORS: amounts due within one year	7	(1,111,158)		(865,281)	
PROVISIONS	27	-		(175,500)	
NET CURRENT ASSETS			1,643,793		2,173,763
NET ASSETS			**9,992,279**		**10,704,048**
FUNDS					
Unrestricted Funds					
General Fund	11		4,146,521		4,506,144
Churches Fund	11		60,071		59,473
Property Income Fund	11		12,754		16,355
Designated Funds					
Bangor Hostel	11		332,201		360,565
Restricted Funds					
Pilgrim Church Fund	11		4,172		7,556
Transformation Fund	11		-		7,949
Diocesan Readers Fund	11		4,837		6,353
Parsonage Board	11		403,197		380,375
Education Trust Fund	11		3,006,838		2,926,840
Cathedral Fund	11		168,318		184,066
Widows, Orphans & Dependants Fund	11		293,427		357,594
Ruth Roberts Fund	11		185,581		203,019
Mrs BJM Smith Fund	11		110,863		121,280
SW Tanganyika Fund	11		6,180		12,025
Hope Street Fund	11		1,171,366		1,460,910
Archbishop Jones Fund	11		5,012		-
Endowment Funds					
Winifred I Thomas Fund	11		80,941		93,543
			9,992,279		**10,704,048**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Mrs Sam Allin
Chair
Company registration No: **00188626**
Charity registration No: **233140**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2022

STATEMENT OF CASHFLOW

	Note	2022 £	2021 £
Cash used in operating activities	22	(7,683)	1,754,644
Cash flows from investing activities			
Interest Income		13,400	4,837
Dividend Income		197,849	166,115
Purchase of investments		(904,559)	(166,525)
Proceeds from sale of investments		563,871	146,902
Purchase of fixed assets		(12,208)	(2,377)
Purchase of investment properties		-	(1,180,000)
Increase/(decrease) in cash and cash equivalents in the year		(149,330)	723,596
Cash and cash equivalents at the beginning of the year		1,447,215	723,618
Total cash and cash equivalents at the end of the year		1,297,885	1,447,215

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Asaph Diocesan Board of Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity's presentational currency is pounds sterling and all amounts stated within the financial statements are rounded to the nearest pound.

St Asaph Diocesan Board of Finance is a private company limited by gurantee incorpored in England and Wales.
The registered office is Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

(a) Accounting Convention
The financial statements have been prepared on the historical cost basis of accounting, as modified by the annual revaluation of stock exchange securities.

Net movements on the revaluation of investments are not taken to a revaluation reserve but, as with net surpluses and deficits arising on realisation of fixed assets, are taken directly to the relevant funds.

At the time of approving the accounts, 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 accounts.

(b) Property
Freehold land held by the Diocese at the balance sheet date has had no value attributed to it. Proceeds of sales of land are credited to the appropriate funds and purchases are charged to the funds.

Freehold property is capitalised and held at cost less accumulated depreciation within the balance sheet.

(c) Investments
Stock exchange securities are stated at market values, based on middle market prices.

Surpluses and deficits on sales of investments are calculated by reference to market value at the start of the year where the investments were held at that date, and to cost where the investments were acquired during the year.

Income from investments and associated tax credits are included in the accounting period for which they are receivable.

(d) Grants receivable
Grants for the building and refurbishment of properties and as contributions towards costs are included in the accounting period for which they are receivable. With regard to Widows, Orphans and Dependants, the grants are provided on an individual basis, dependent upon the information provided by the individual widows, orphans or dependants.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(e) Furniture, fixtures and fittings
Expenditure on furniture, fixtures and fittings is written off in the period in which the expenditure is incurred, except for larger items, as noted in point (j) below.

(f) Incoming resources
Income is recognised when the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable are allocated to the funds to which they relate and are treated accordingly.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

(g) Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work, or for specific artistic projects being undertaken by the charity. The charity's endowment funds are permanently endowed funds; subject to specific conditions by donors that the capital is maintained by the charity.

(h) Resources expended
Resources expended are recognised on the accruals basis. The costs are allocated to each fund as the invoices are processed.

(i) Transfers between funds
These represent administration charges from the Restricted Funds to the General Fund and largely represent salary costs.

(j) Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Assets are capitalised at values over £500.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	2% straight line
Computer Equipment	33.33% straight line
Fixtures & Fittings	10% straight line

(k) Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Due to the historic nature of the Church in Wales there is always a possibility that the Diocese may own properties that they do not know about. In the unusual circumstance that such a property is discovered, it is brought in to the accounts at its current market value as a donation and would be treated as a prior year adjustment where applicable.

NOTES TO THE ACCOUNTS

(l) Pensions
The charity operates a defined contributions scheme. Contributions are charged in the accounts as they become payable, in accordance with the rules of the scheme.

Where clearly identifiable, the pension expense is allocated directly to the relevant fund and activity within that fund. If the allocation within the fund is not clearly identifiable, the expense is allocated in accordance with the accounting policy noted in point (m) below.

(m) Expenses not directly attributable to a particular SOFA heading are allocated as follows:

	General Fund	*Restricted Fund*
Support for Ministry	50%	10%
Support for Parishes	20%	40%
Church Property	20%	40%
Grants	5%	10%
Communications	5%	

Costs are allocated within the SOFA headings in accordance with guidance issued by the Church in Wales Governing Body.

(n) Estimation techniques adopted
Any estimation techniques used within the preparation of the financial statements are based on known facts when a right to receive income or an obligation to a liability is known.

(o) Deferred Income
Welsh Assembly Government Grants are recognised in the period in which the asscociated expenditure is incurred.
Grant income relating to capital projects are recognised over the life of the asset.

(p) Incoming resources from endowments
Incoming resources from endowment funds are treated as restricted income.

(q) Grants paid
Grants are awarded from time to time by the board of trustees, and these are based on the accrual model; recognised when there is a valid expectation that an obligation exists.

(r) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held with banks and other short-term liquid investments with original maturities of three months or less.

(s) Financial instruments
Basic financial assets, which include debtors and cash and bank balances, are initially recognised at transaction value and subsequently measured at their settlement value.

(t) Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost, using the effective interest method.

2 NET INCOME / (EXPENDITURE)

This is stated after charging:	**2022** £	**2021** £
Depreciation	45,272	44,772
Auditors remuneration:		
Audit fee	6,000	6,000
Accountancy services	5,400	5,400

3 TANGIBLE FIXED ASSETS

	Buildings (Freehold) £	**Computer Equipment** £	**Fixtures & Fittings** £	**Total 2022** £
COST				
Brought forward	1,959,085	67,618	13,743	2,040,446
Additions	-	4,735	7,473	12,208
Disposals	-	-	-	-
	1,959,085	72,353	21,216	2,052,654
DEPRECIATION				
Brought forward	157,877	60,530	10,781	229,189
Charge	39,182	5,025	1,065	45,272
Disposals	-	-	-	-
	197,059	65,555	11,846	274,461
Net Book Value 31 December 2022	**1,762,026**	**6,798**	**9,370**	**1,778,194**
Net Book Value 31 December 2021	1,801,208	7,088	2,962	1,811,257

4 INVESTMENT PROPERTIES

	2022 £
Fair value	
At 1 January 2022	1,683,753
Additions	
Revaluations	100,790
At 31 December 2022	1,784,543

Investment property comprises nine commercial properties. The fair values of six of the investment properties have been arrived at on the basis of valuations carried out on 22 November 2021 by BA Commercial Chartered Surveyors, who are not connected with the charity. The fair values of three of the investment properties have been arrived at on the basis of a valuations carried out at 31 December 2019 by Jones Peckover Chartered Surveyors, Swayne Johnson Solicitors and Morris, Marshal, Poole Chartered Surveyors, who are not connected with the charity.
The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.
The trustees have reviewed the valuations at this year-end and determined that some properties needed revaluing to reflect the increase in property prices in 2022.

NOTES TO THE ACCOUNTS

5 INVESTMENTS

	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	EIM Investments (Restricted)	Total
	£	£	£	£	£	£
Market value at 1 January 2022	2,262,204	1,434,407	152,693	437,925	748,053	5,035,282
Additions at cost	641,268	198,391	29,414	35,486	-	904,559
Disposals at market value	(301,356)	(199,132)	(22,354)	(41,029)	-	(563,871)
Net unrealised gains/(losses)	(299,195)	(121,814)	(11,628)	(56,810)	(100,773)	(590,220)
Market value at 31 December 2022	2,302,921	1,311,853	148,124	375,572	647,280	4,785,749

All investment income shown in the SOFA arises from these listed investments, held to provide investment income for the charity.

6 DEBTORS

	2022	2021
	£	£
Amounts falling after more than one year		
Clergy Housing Loans	45,000	60,000
Borderlands loan	31,500	36,000
	76,500	96,000
Amounts falling due within one year		
Parish share	208,589	295,216
Hope Street grant	639,119	888,119
Parsonage Board Improvements	216,700	107,517
Other debtors	316,158	380,477
	1,380,566	1,671,329

7 CREDITORS

		2022	2021
		£	£
Trade creditors		67,283	67,470
Accruals		514,744	379,570
Other creditors		44,637	69,754
Land at Eyton	See below	(1,020)	(1,020)
St Paul Gorsedd Church Hall	See below	-	(44,000)
Old Colwyn House	See below	38,877	48,735
Llangynyw School and School House	See below	188,641	188,154
Rhewl Church Land	See below	26	26
Bistre Emmanuel Church	See below	40,525	40,420
D&C Cathedral	See below	-	-
Misc. Churches re Legacies received	See below	97,397	116,172
Glanllyn Cottages Maerdy	See below	120,048	
		1,111,158	865,281

The amounts stated above regarding Eyton, Gorsedd, Old Colwyn, Llangynyw, Rhewl, Bistre, Glan Llyn and the Cathedral are held as Custodian Trustees/Intermediary Agent on behalf of the relevant parishes. The amounts held are clearly ring-fenced within the Diocesan accounts in order to segregate them from the assets of The St Asaph Diocesan Board of Finance. All of the assets that are held as Custodian Trustee/Intermediary agent are contained within the figure stated as Cash at bank and in hand within the balance sheet.

8 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NOTES TO THE ACCOUNTS

9 ADMINISTRATION COSTS	2022 £	2021 £
Rates	1,432	1,306
Electricity & gas	12,990	5,698
Telephone	6,029	14,940
Postage	3,207	4,183
Office cleaning	2,863	1,836
Insurance	7,419	7,339
Equipment maintenance and stationery	6,193	5,292
Equipment	311	46
Computer equipment and training	6,626	8,496
Repairs	4,773	2,463
Bank charges	3,596	3,730
Professional fees	7,341	5,192
Subscriptions	1,677	1,212
Sundries	409	378
Travel expenses	2,872	1,054
Human Resources costs	14,063	6,164
Governance:		
Members expenses	314	-
Audit and accountancy	12,570	11,400
Total administration costs	94,685	80,729

Auditors remuneration was £6,000 (2021: £6,000) and £5,400 (2021: £5,400) in relation to other services.

10 STAFF COSTS

Salary expenses include:	2022 £	2021 £
Salary costs	365,000	385,731
Employers National Insurance	40,711	44,373
Pension costs	54,060	64,748
Recruitment cost	8,817	1,377
	468,588	496,229

The average number of staff was as follows:

	2022	2021
Administration	8	8
Funding and parish support	1	1
Education	4	4
Parsonage Board	2	2
	15	15

None of the trustees have been paid any remuneration or received any other benefits from their employment with the charity or a related entity.

There was 1 employee (2021 - 1) whose employee benefits (excluding employer pension costs) exceeded £60,000.

Pay band £	Number of employees
60,000 - 80,000	1

This employee is considered key management personel with employee benefits totalling £76,899

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and the charge stated within the financial statements is calculated on an accruals basis. The pension expense of £54,060 stated above relates entirely to unrestricted funds and is allocated as stated within the accounting policy note.

NOTES TO THE ACCOUNTS

11 FUNDS (See Note 12)

	Balance 1 January 2022 As restated	Incoming	Outgoing	Movement in Resources Realised/ Unrealised Investment Movement	Transfers	Balance 31 December 2022
	£	£	£	£		£
Unrestricted Funds						
General Fund	4,506,144	4,020,458	(3,891,582)	(503,902)	15,403	4,146,521
Churches Fund	59,473	67,396	(66,798)	-	-	60,071
Property Income Fund	16,355	-	(3,601)	-	-	12,754
	4,581,972	4,087,854	(3,961,981)	(503,902)	15,403	4,219,346
Designated Funds						
Bangor Hostel	360,565	16,120	-	(44,484)	-	332,201
	360,565	16,120	-	(44,484)	-	332,201
Restricted Funds						
Pilgrim Church Fund	7,556	3,247	(6,631)	-	-	4,172
Transformation fund	7,949	-	(7,949)	-	-	-
Diocesan Readers Fund	6,353	210	(1,726)	-	-	4,837
Parsonage Board	380,375	681,986	(659,164)	-	-	403,197
Educational Trust Fund	2,926,840	182,806	(297,415)	194,607	-	3,006,838
Cathedral Fund	184,066	5,036	(1,294)	(19,490)	-	168,318
Widows, Orphans & Dependants Fund	357,594	30,970	(38,162)	(56,975)	-	293,427
Ruth Roberts Fund	203,019	9,911	-	(27,349)	-	185,581
Mrs BJM Smith Fund	121,280	5,921	-	(16,338)	-	110,863
Hope Street Fund	1,460,910	5	(274,146)	-	(15,403)	1,171,366
SW Tanganyika Fund	12,025	28,232	(34,077)	-	-	6,180
Archbishop Rice Jones		5,012				5,012
	5,667,967	953,336	(1,320,564)	74,455	(15,403)	5,359,791
Endowment Funds						
Winifred I Thomas Fund	93,543	-	-	(12,602)	-	80,941
Total funds	10,704,047	5,057,310	(5,282,545)	(486,533)	-	9,992,279

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Property Income Fund comprises income from let parsonages, used for the purpose of funding mission and ministry in the diocese.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches. These are redundant churches which the Church in Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local people.

The Transformation Fund offers grants to diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used for the training of male clergy.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham.

The aim of South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Archbishop Rice Jones Trust is held to promote and advance education in the Christian religion in the Principality of Wales for the benefit of the public

The Winifred I Thomas Fund is an endowment fund from which the income was to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church". Only the income is to be utilised. The capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

NOTES TO THE ACCOUNTS

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (See Note 11)

	Fixed Assets £	Investments £	Investment Properties £	Non-Current Assets £	Net Current Assets £	Total £
Unrestricted funds						
General Fund	1,778,194	2,302,921	509,303	76,500	(520,397)	4,146,521
Churches Fund	-	-	-	-	60,071	60,071
Property Income Fund	-	-	-	-	12,754	12,754
Designated Funds						
Bangor Hostel	-	330,209	-	-	1,992	332,201
Restricted funds						
Pilgrim Church Fund	-	-	-	-	4,172	4,172
Transformation Fund	-	-	-	-	-	-
Diocesan Readers Fund	-	-	-	-	4,837	4,837
Parsonage Board	-	-	-	-	403,197	403,197
Educational Trust Fund	-	1,311,853	1,275,240	-	419,745	3,006,838
Cathedral Fund	-	148,124	-	-	20,194	168,318
Widows, Orphans & Dependants Fund	-	375,572	-	-	(82,145)	293,427
Ruth Roberts Fund	-	203,019	-	-	(17,438)	185,581
Mrs BJM Smith Fund	-	121,280	-	-	(10,417)	110,863
Hope Street Fund	-	-	-	-	1,171,366	1,171,366
SW Tanganyika Fund	-	-	-	-	6,180	6,180
Archbishop Rice Jones	-	-	-	-	5,012	5,012
Endowment Funds						
Winifred I Thomas Fund	-	93,543	-	-	(12,602)	80,941
	1,778,194	4,886,521	1,784,543	76,500	1,466,521	9,992,279

13 GRANTS RECEIVED

	2022 £	2021 £
Restricted income		
Parsonage Board - Marshall charity	3,250	17,000
Hope Street	-	0
	3,250	17,000

14 FUTURE LEGACIES

The board are unaware of any future legacies due to The St Asaph Diocesan Board of Finance.

15 TRANSACTIONS WITH TRUSTEES

There were expenses reimbursed to 7 trustees during the year which totalled £15,360 (2021: to 7 trustees totaling £12,754).

16 REPRESENTATIVE BODY BLOCK GRANT

The Block Grant from the Representative Body is allocated against the following expenditure:

	2022 £	2021 £
Clergy Costs	42,122	435,905
Cathedral	38,000	38,000
Parsonage Board	230,000	192,000
Governing Body Members expenses	25,931	6,142
Diocesan Registrar	27,185	26,651
	363,238	698,698

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE	General Funds £	Churches Fund £	Property Income Fund £	Transformation Fund £	Hope Street Fund £	Widows, Orphans & Dependants Fund £	2022 Total £	2021 Total £
Cathedral Grant	68,952	-	-	-	-	-	68,952	67,600
Social Engagement	8,327	-	-	-	-	-	8,327	2,000
Youth Grant	1,900	-	-	-	-	-	1,900	650
Coronavirus Emergency Grants	-	-	-	-	-	-	-	17,775
Church Emergency Support Fund	-	-	-	-	-	-	-	101,000
Coronavirus Finance Enabling Scheme	-	-	-	-	-	-	-	1,092,187
Miscellaneous Grants	-	-	-	-	-	-	-	300
Churches Fund Grant	-	66,798	-	-	-	-	66,798	72,726
Let Property Income Fund Grant	-	-	3,601			-	3,601	1,735
MAA Administrator Grant	58,200	-	-	-	-	-	58,200	70,900
WOD Fund Grant	15,000	-	-	-	-	9,650	24,650	26,550
Transformation Fund Grant	-	-	-	7,949	-	-	7,949	25,985
Hope Street Grants redistributed	-	-	-	-	144,546	-	144,546	104,082
Readers Fund Grant	200						200	
	152,579	66,798	3,601	7,949	144,546	9,650	385,123	1,583,490

The following grants were awarded to support institutions undertaking activities or projects during the year:

Cathedral Grant - to support the Cathedral in it's role as Mother Church of the Diocese and to assist with maintenance and upkeep

Social Engagement - to support social responsibility work

Youth Grant - to support projects for children and young people

Coronavirus Emergency Grants - to fund initiatives in our communities that support those in the greatest need

Church Emergency Support Fund - to be targeted where there is genuine need and where additional emergency financial support is needed to ensure the survival and eventual flourishing of a church community.

Coronavirus Enabling Grants - to provide financial support to the Mission Areas

Churches Fund Grant - to assist with restoration of churches within the diocese

Let Property Income Fund Grant - to provide support for Mission Areas and Diocesan wide projects

MAA Administrator Grant - to support Mission Areas with costs of Mission Area administrators

Widows, Orphans & Dependant Fund Grant - to support Diocesan clergy widows, orphans and dependents

Transformation Fund Grant - to support new initiatives providing opportunities for modelling what the church can become

Hope Street Grants – to provide the Hope Street Charity with the Evangelism Funding provided by RBCW for operational costs.

Readers Fund Grant - to support the work of licenced lay readers across the Diocese

£26,986 (2021 - £25,012) of the charity's support costs for the year related to the administration of the grant payables process (note 20).

NOTES TO THE ACCOUNTS

18 RELATED PARTY TRANSACTIONS

The following related party transactions were undertaken in the year. These were conducted on a normal operational basis:

Mavis Bartlett, a Trustee of the St Asaph DBF, served as a Trustee of Mold Mission Area.
During the year, the transactions between the St Asaph DBF & Mold Mission Area were:
Mission Area Share income including reimbursed expenses - £207,784 (2021: £189,915)
As at 31 December 2022 Mold Mission Area owed DBF £24,599(2021: £25,130), included within debtors.

Reverend Huw Butler, a Trustee of the St Asaph DBF, served as a Trustee of Alyn Mission Area.
During the year, the transactions between the St Asaph DBF & Alyn Mission Area were:
Mission Area Share income including reimbursed expenses - £266,288 (2021: £270,302)
As at 31 December 2022 Alyn Mission Area owed DBF £45,827 (2021: £42,745), included within debtors.

Andrew Grimwood, Barry Wilson and Nigel Williams, Trustees of the St Asaph DBF, served as Trustees of The Dean and Chapter of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & The Dean and Chapter of St Asaph Cathedral were:
Share income including reimbursed expenses – £139,589 (2021: £139,589)
Grants paid to the Cathedral - £68,952 (2021: £67,600)
As at 31 December 2022 The Dean and Chapter of St Asaph Cathedral owed DBF £nil (2021: £2,659), included within debtors.

Andrew Grimwood, Glyn Williams, Philip Williams and Helen Jones, Trustees of the St Asaph DBF, served as Trustees of The Widows, Orphans and Dependents Society of the Church in Wales (WODS).
During the year, the transactions between the St Asaph DBF & WODs were:
Grants paid to the WODS - £15,000 (2021: £15,000)
As at 31 December 2022 The Widows, Orphans and Dependents Society of the Church in Wales owed DBF £nil (2021: £nil).

Sam Allin and Nigel Williams, Trustees of the St Asaph Diocesan Board of Finance (DBF), served as Trustees of The Representative Body of the Church in Wales (RB)
During the year, the transactions between the DBF & The RB were:
Grants received from RB - £627,238 (2021: £1,891,474)
Costs incurred by RB on behalf of DBF - £2,220,523 (2021: £2,149,351)
Amount paid by DBF during the year - £2,198,023 (2021: £2,126,851)
As at 31 December 2021 The Representative Body of the Church in Wales owed DBF £22,500 (2021: £22,500), included within debtors.

Hermione Morris and Lynne Ash, Trustees of the St Asaph DBF, served as a Trustee of Tanat-Vyrnwy Mission Area.
During the year, the transactions between the St Asaph DBF & Vyrnwy Mission Area were:
Mission Area Share income including reimbursed expenses – £114,346 (2021: £110,488)
As at 31 December 2022 Tanat-Vyrnwy Mission Area owed DBF £25,353 (2021: £25,173), included within debtors.

Christine Owen and Clive Myers, Trustees of the St Asaph DBF, served as Trustees of Aled Mission Area.
During the year, the transactions between the St Asaph DBF & Aled Mission Area were:
Mission Area Share income including reimbursed expenses – £280,988 (2021: £301,815)
As at 31 December 2022 Aled Mission Area owed DBF £2,650 (2021: £105), included within debtors

Trevor Trevor, a Trustee of the St Asaph DBF, served as a Trustee of Pool Mission Area.
During the year, the transactions between the St Asaph DBF & Pool Mission Area were:
Mission Area Share income including reimbursed expenses – £207,815 (2021: £195,180)
As at 31 December 2022 Pool Mission Area owed DBF £2,100 (2021: £3,078), included within debtors.

Nigel Williams, a Trustee of the St Asaph DBF, served as a Trustee of the Friends of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & the Friends of St Aspah Cathedral were:
Income, including reimbursed expenses – £115 (2021: £104)
As at 31 December 2022 Friends of St Asaph Cathedral owed DBF £98 (2021: £nil).

Philip Williams, a Trustee of the St Asaph DBF, served as a Trustee of Aberconwy Mission Area.
During the year, the transactions between the St Asaph DBF & Aberconwy Mission Area were:
Mission Area Share income including reimbursed expenses – £230,159 (2021: £195,666)
As at 31 December 2022 Aberconwy Mission Area owed DBF £3,440 (2021: £28,807), included within debtors.

Barry Wilson, a Trustee of the St Asaph DBF, served as a Trustee of St Melangell Shrine.
During the year, the transactions between the St Asaph DBF & St Melangell Shrine were:
Share income including reimbursed expenses – £24,686 (2021: £22,208)
As at 31 December 2022 St Melangell Shrine owed DBF £2,278 (2021: £6,451), included within debtors.

Sam Allin, a Trustee of the St Asaph DBF, served as a Trustee of Caereinion Mission Area.
During the year, the transactions between the St Asaph DBF & Caereinion Mission Area were:
Mission Area Share income including reimbursed expenses – £64,421 (2021: £77,346)
As at 31 December 2022 Caereinion Mission Area owed DBF £652 (2021: £5,620), included within debtors.

NOTES TO THE ACCOUNTS

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted funds £	Restricted funds £
Donations and legacies		
Parish Share	2,988,480	-
RB Contribution to DAC	8,333	-
RB Block grant	363,238	-
Reimbursement of Hope Street expenditure	-	-
Legacies	47,421	-
DBF grant	-	15,000
Donations	-	33,535
Wrexham (Parochial) Educational foundation	5,551	-
Coronavirus Job Retention Scheme grant	-	
Investment donation		41,475
	3,413,022	90,010
Income from trading activities		
Rent received	-	234,744
RB re services taken by readers		200
	-	234,944
Income from charitable activities		
RB & Diocesan contribution	-	463,898
	-	463,898
Investment income		
Dividends	91,612	90,118
Loan Interest	976	-
Bank interest	1,247	66
	93,835	90,184
Other incoming resources		
Miscellaneous	83,112	3,247
All Churches Trust Fund	26,146	-
RB contribution to Churches Fund	41,250	-
Legacies	6,480	-
Let property	160,000	-
Representative Board Coronavirus emergency funding	264,000	-
Property donations	-	-
Marshall charity		3,250
Sundry receipts	-	11,148
Welsh Assembly Government	-	56,655
	580,988	74,300

NOTES TO THE ACCOUNTS

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

		Unrestricted funds £	Restricted funds £
Support for Ministry			
Contributions to Parsonage Board		463,898	-
Clergy Costs		2,056,298	-
Clergy Pension		-	-
Clerical Education		52,112	-
Council Tax		196,982	-
Removal Grants & Expenses		54,336	-
Other expenses		142,808	24,462
Allocation of support costs	*See note 21*	269,860	38,067
		3,236,294	62,529
Support for Parishes			
Maintenance of ministry		14,564	-
Lifelong learning		62,417	-
Renewal & Parish Development		5,646	-
Allocation of support costs	*See note 21*	107,944	152,274
		190,571	152,274
Church Property			
Inspections		22,205	-
Other expenses		870	-
EIG schools		-	15,832
New buildings/extensions/improvements		847	535,196
Administrator funding		-	-
Allocation of support costs	*See note 21*	107,944	152,274
Grants		3,601	-
Hope Street expenditure		-	274,146
		135,467	977,448
Grants and other financial support			
Grants		228,761	26,300
Donations		-	33,713
Grants & gifts		-	17,599
Allocation of support costs	*See note 21*	26,986	38,067
		255,747	115,679
Communication			
Communications & publications		27,721	-
Allocation of support costs	*See note 21*	26,986	-
		54,707	-
Mission Areas			
Meetings		758	-
Vocational expenses		-	-
20/20 vision		5,213	-
		5,971	-

21 ANALYSIS OF SUPPORT COSTS

	Support Costs £	Governance £	Total £
Registrar's costs	-	27,185	27,185
Audit & Accountancy fees	-	12,570	12,570
Meeting expenses	-	26,244	26,244
Support for ministry	269,860	-	269,860
Support for parishes	107,944	-	107,944
Church property	107,944	-	107,944
Grants	26,986	-	26,986
Communication	26,986	-	26,986
	539,721	65,999	605,720

NOTES TO THE ACCOUNTS

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATIONS

	2022	2021
	£	£
Net movement in funds	(225,231)	941,985
Less: Investment income shown within investment activities	(211,249)	(170,952)
Realised/unrealised investment gains	2,885	207,054
Add: depreciation & impairment charges	45,271	44,771
Decrease/(Increase) in Debtors	310,263	440,010
Increase/(Decrease) in Creditors	70,377	291,776
Net cash generated/(used) in operating activities	(7,683)	1,754,645

23 AUDITORS ETHICAL STANDARDS

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts.

24 FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	1,380,566	1,671,329
Carrying amount of financial liabilities		
Measured at cost	1,111,158	865,281

25 REMUNERATION OF KEY PERSONNEL

	2022	2021
	£	£
The remuneration of key management personnel is as follows:		
Aggregate Compensation	126,905	112,309

26 GRANT COMMITMENTS

At the year-end, the charity was commited to post year-end grant contributions of £13,600 to be paid from the Mission Area Administrator, £272,037 to be paid from Partnership Funding and £132,749, to be paid from the Coronavirus Emergency Grant Fund.

27 PROVISIONS

	2022	2021
	£	£
Provision	0	175,500

28 PRIOR YEAR ADJUSTMENT

The prior year balances have been amended to correct an analysis between funds relating to investments.

	Previously reported	Adjustment	As restated
	£	£	£
Changes to the balance sheet:			
Current assets			
Investments	5,035,276	-	5,035,276
Net assets	9,322,716	-	9,322,716
Funds			
General Fund	4,744,966	(238,822)	4,506,144
Education Trust Fund	2,688,018	238,822	2,926,840
Total funds	9,136,350	-	9,136,350

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2022

GENERAL FUND	**Note**	**2022**	**2021**
INCOME		**£**	**£**
Parish share		2,988,480	3,274,230
Dividends		91,612	95,541
Loan interest		976	3,569
Bank interest		1,247	575
Education Trust loan interest		-	-
Miscellaneous		83,112	1,564
RB contribution re DAC		8,333	8,333
RB block grant	**16**	363,238	698,698
Reimbursement of Hope Street expenditure		-	-
Rev GO Owen Trust		5,551	5,297
Wrexham (Parochial) Educational Foundation		47,421	59,587
RB Partnership funding		264,000	1,192,776
Coronavirus Job Retention Scheme grant		-	26,747
Rental income, let parsonages		160,000	160,000
Property donations		-	-
Clerical Education:			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		6,480	6,544
		4,020,450	**5,533,461**
LESS: EXPENDITURE			
Maintenance of Ministry			
Representative Body clergy costs		2,056,298	2,132,566
Archdeacon expenses		16,360	13,308
Clergy pension contributions		-	342,581
Property meeting expenses		-	-
Insurance, Clergy		-	-
Council tax		197,886	202,451
Contribution to Parsonage Board		463,898	383,299
Diocesan Advisory Committee		870	577
Transition ministry		8,956	7,986
Resource church		-	-
Clergy housing loan interest		-	-
Miscellaneous		1,071	5,324
Churches Emergency Aid		16,667	16,667
Mission Area consultant		-	-
Mission Area / 20-20 vision		5,971	4,610
Church Army		45	3,717
Introduction to Diocese		342	-
Transition Mentors		-	-
Contribution to transformation fund		-	-
Safeguarding		400	1,200
Governance: Governing Body meeting expenses		25,931	6,142
Registrar costs		27,185	26,651
		2,821,880	**3,147,079**
Ministry Expenses			
Readers		620	867
Mission Area Leaders expenses		19,146	13,844
Rural ministry expenses		11,131	6,477
Removals		54,336	49,495
Interregnum fees		882	230
Clergy support		894	-
Board of nominations		-	5,814
LGBT Chaplaincy		-	300
		87,009	**77,027**
	Expenditure Carried Forward	**2,908,889**	**3,224,106**

GENERAL FUND (CONTINUED)	Note	2022	2021
		£	£
	Expenditure Brought Forward	**2,908,889**	**3,224,106**
Grants & Donations			
Cathedral Grant	17	68,952	67,600
Social Engagement Grant	17	8,327	2,000
Coronavirus Enabling Grants	17	-	17,775
Church Emergency Support Fund	17	-	101,000
Coronavirus Finance Enabling Scheme	17	-	1,092,187
WODs Grant	17	15,000	15,000
Mission Area Administration Grants	17	58,200	70,900
Miscellaneous Grants	17	-	300
Youth Grant	17	1,900	650
Readers Grant	17	200	
		152,579	**1,367,413**
Administration Costs			
Administration costs	9	94,685	80,729
Depreciation		45,271	44,771
Stockbroker fees		17,215	17,827
Diocesan conference and meetings		3,435	2,615
Staff training		376	94
		160,982	**146,036**
Episcopal Expenses			
Bishops funds		9,384	9,200
Bishops staff meeting expenses		655	334
Bishops Chaplain expenses		1,005	181
Episcopal expenses		245	269
		11,289	**9,984**
Miscellaneous expenses			
Property Inspections		23,054	24,425
Faith Hope Love		73,515	
		96,569	**24,425**
Developing			
Ordinands training		529	10
Ordinands Robe allowances		2,400	3,300
G E Rees Jones grants		-	-
Steering group expenses		-	-
Training expenses & clergy conference		37,137	20,260
Living & learning/Exploring Faith		-	-
Training officer costs		-	-
Ministry expenditure		514	85
Spirituality and healing		632	550
Ecumenism		-	-
Liturgy		-	-
Parish development		-	-
Vocations Selection		10,912	979
Discernment costs		-	-
		52,124	**25,184**
Nurturing			
Youth		1,353	4,199
Children/schools		4,577	2,500
Bishop's visitors		9,073	7,601
Administration		24,137	44,985
College chaplaincy		7,248	10,237
Training Costs		14,693	425
Funding and parish support		4,186	3,225
Stewardship		1,460	20
Training together		351	72
		67,078	**73,264**
	Expenditure Carried Forward	**3,449,510**	**4,870,412**

GENERAL FUND (CONTINUED)	Note	2022 £	2021 £
	Expenditure Brought Forward	**3,449,510**	**4,870,412**
Communications			
Communications		11,809	12,403
Printing publications		14,442	11,245
		26,251	**23,648**
Diocesan Reorganisation			
Steering groups		2	23
		2	**23**
ENGAGING			
Steering group expenses		116	168
Evangalism		-	-
Hope & future		-	-
Evangalist training and expenses		1,175	425
Engagement officer		1,013	1,248
Diocesan World Mission		-	-
Conferences		-	26
Offerings		328	178
General Resources		1,076	-
Church & society		999	207
		4,707	**2,252**
Staff costs	**10**	**468,589**	**496,229**
Less: Administration contribution			
Parsonage Board		(41,820)	(41,000)
Education Trust		(15,657)	(15,350)
		(57,477)	**(56,350)**
TOTAL EXPENDITURE		**3,891,582**	**5,336,214**
Surplus / (deficit) for the year		128,868	197,247
Transfer from restricted funds		15,403	15,403
Fund balance as at 1 January 2022		4,506,144	4,313,369
Realised surplus / (deficit) on investments		(56,508)	(21,712)
Unrealised surplus / (deficit) on investments		(447,394)	1,837
Fund balance as at 31 December 2022		**4,146,513**	**4,506,144**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2022

CHURCHES FUND REVENUE ACCOUNT	Note	2022 £	2021 £
INCOME			
All Churches Trust Fund		26,146	23,146
RB contribution		41,250	42,500
		67,396	65,646
EXPENDITURE			
Grants	17	66,798	72,726
		66,798	72,726
Surplus / (deficit) for the year		598	(7,080)
Fund balance as at 1 January 2022		59,473	66,553
Unrealised surplus / (deficit) on investments		-	-
Fund balance as at 31 December 2022		**60,071**	**59,473**

PROPERTY INCOME FUND		2022 £	2021 £
INCOME			
Let property		-	-
		-	-
EXPENDITURE			
Administrator funding		-	-
Grants	17	3,601	1,735
		3,601	1,735
Surplus / (deficit) for the year		(3,601)	(1,735)
Fund balance as at 1 January 2022		16,355	18,090
Fund balance as at 31 December 2022		**12,754**	**16,355**

BANGOR HOSTEL FUND	2022 £	2021 £
INCOME		
Dividends received	16,120	-
Unrealised surplus / (deficit) on investments	(44,484)	20,365
Fund balance as at 1 January 2022	360,565	340,200
Fund balance as at 31 December 2022	**332,201**	**360,565**

PILGRIM CHURCH FUND	2022 £	2021 £
INCOME		
Bank interest	-	-
Sundry income	3,247	7,021
	3,247	7,021
EXPENDITURE		
Miscellaneous	6,631	3,188
	6,631	3,188
Surplus / (deficit) for the year	(3,384)	3,833
Fund balance as at 1 January 2022	7,556	3,723
Transfer	-	-
Fund balance as at 31 December 2022	**4,172**	**7,556**

TRANSFORMATION FUND	Note	2022 £	2021 £
INCOME			
Representative Body contribution		-	-
Grants		-	-
Diocesan Contribution		-	-
		-	-
EXPENDITURE			
Grants	17	7,949	25,985
Evangelism		-	-
		7,949	25,985
Surplus / (deficit) for the year		(7,949)	(25,985)
Fund balance as at 1 January 2022		7,949	33,934
Transfer		-	-
Fund balance as at 31 December 2022		**-**	**7,949**

DIOCESAN READERS FUND REVENUE ACCOUNT	2022 £	2021 £
INCOME		
DBF grant	-	-
RB re services taken by readers	200	-
Bank interest	10	1
	210	1
EXPENDITURE		
Conference	563	-
Administration	594	210
Miscellaneous	169	72
Robes - new readers	400	-
	1,726	282
Surplus / (deficit) for the year	(1,516)	(281)
Fund balance as at 1 January 2022	6,353	6,634
Fund balance as at 31 December 2022	**4,837**	**6,353**

PARSONAGE BOARD REVENUE ACCOUNT		2022 £	2021 £
INCOME			
Diocesan contribution		463,898	383,299
Marshall Charity	13	3,250	17,000
Rent		203,728	237,325
Interest received on improvement fund		11,110	679
		681,986	638,303
EXPENDITURE			
Repairs & improvements - net of reimbursements		432,991	423,713
Administration contribution (General Fund)		42,674	41,740
Rent received to property fund		160,000	160,000
Insurance		23,499	22,416
Staff		-	-
		659,164	647,869
Surplus / (deficit) for the year		22,822	(9,566)
Fund balance as at 1 January 2022		380,375	389,941
Fund balance as at 31 December 2022		**403,197**	**380,375**

EDUCATION TRUST FUND REVENUE ACCOUNT	Note	2022 £	2021 £
INCOME			
Investment income		53,600	54,110
Bank interest		27	10
Rents		31,011	20,866
Miscellaneous - including proceeds from sale of former schools		38	5,989
Welsh Assembly Government		56,655	63,412
Property donations		-	1,180,000
Investment donations		41,475	
		182,806	1,324,387
EXPENDITURE			
Schools:			
New buildings / extensions / improvements		102,205	33,303
Planning & professional fees		9,194	1,450
Administration contribution to General Fund		-	-
Stockbroker fees		9,344	9,439
WAG Cap Fund		139,119	66,816
Miscellaneous		21,721	31,192
EIG Schools		15,832	14,664
Total expenditure		297,415	156,864
Surplus / (deficit) for the year		(114,609)	1,167,523
Fund balance as at 1 January 2022		2,926,840	1,405,999
Realised surplus / (deficit) on investments		(17,638)	2,877
Unrealised surplus / (deficit) on investments		212,245	350,441
Fund balance as at 31 December 2022		**3,006,838**	**2,926,840**

CATHEDRAL FUND	2022 £	2021 £
INCOME		
Dividends	5,035	4,436
Bank interest	1	-
	5,036	4,436
EXPENDITURE		
Dean & Chapter	-	-
Stockbroker fees	1,221	1,224
Transfer of custodian trustee funds to Cathedral	-	-
Bank charges	73	73
	1,294	1,297
Surplus / (deficit) for the year	3,742	3,139
Fund balance as at 1 January 2022	184,066	167,989
Realised surplus / (deficit) on investments	(7,864)	-
Unrealised surplus / (deficit) on investments	(11,626)	12,938
Fund balance as at 31 December 2022	**168,318**	**184,066**

WIDOWS, ORPHANS & DEPENDANTS FUND	Note	2022 £	2021 £
INCOME			
Grant from Diocesan Board of Finance		15,000	15,000
Investment income		15,650	12,028
Donations		300	1,400
Corwen college pension charity		-	-
Bank interest		20	2
Miscellaneous		-	-
Legacies		-	3,590
		30,970	32,020
EXPENDITURE			
Church in Wales W O D Society		26,300	23,500
Grants and gifts	17	9,650	11,550
Miscellaneous		146	123
Stockbroker fees		2,066	2,333
		38,162	37,506
Surplus / (deficit) for the year		(7,192)	(5,486)
Fund balance as at 1 January 2022		357,594	316,250
Realised surplus / (deficit) on investments		(171)	1,123
Unrealised surplus / (deficit) on investments		(56,804)	45,707
Transfer		-	-
Fund balance as at 31 December 2022		**293,427**	**357,594**

RUTH ROBERTS FUND	2022 £	2021 £
INCOME		
Dividends received	9,911	
Fund balance as at 1 January 2022	203,019	190,498
Unrealised surplus / (deficit) on investments	(27,349)	12,521
Fund balance as at 31 December 2022	**185,581**	**203,019**

MRS BJM SMITH FUND	2022 £	2021 £
INCOME		
Dividends received	5,921	
Fund balance as at 1 January 2022	121,280	113,800
Unrealised surplus / (deficit) on investments	(16,338)	7,480
Fund balance as at 31 December 2022	**110,863**	**121,280**

SW TANGANYIKA FUND	Note	2022 £	2021 £
INCOME			
DBF Grant		-	-
Donations		28,223	44,336
Bank interest received		9	1
		28,232	44,337
EXPENDITURE			
Travelling expenses		-	(318)
Bank charges		364	344
Donations		33,713	41,617
Miscellaneous expenses		-	1,850
		34,077	43,493
Surplus / (deficit) for the year		(5,845)	844
Fund balance as at 1 January 2022		12,025	11,181
Fund balance as at 31 December 2022		**6,180**	**12,025**

WINIFRED I THOMAS FUND	2022 £	2021 £
Fund balance as at 1 January 2022	93,543	87,774
Unrealised surplus / (deficit) on investments	(12,602)	5,769
Fund balance as at 31 December 2022	**80,941**	**93,543**

HOPE STREET FUND		2022 £	2021 £
INCOME			
Grant		-	-
Rental income		5	5
		5	5
EXPENDITURE			
Travelling expenses		-	-
Legal fees		-	1,360
Advertising		-	-
Water rates		1,275	469
Insurance		3,699	2,970
Operations manager		-	-
Building works		25,085	174,375
Stipend NI and pension		99,541	97,217
Grants redistributed	17	144,546	104,082
		274,146	380,473
Surplus / (deficit) for the year		(274,141)	(380,468)
Transfer to unrestricted fund		(15,403)	(15,403)
Fund balance as at 1 January 2022		1,460,910	1,856,781
Fund balance as at 31 December 2022		**1,171,366**	**1,460,910**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2022

ARCHBISHOP RICE JONES	**Note**	**2022**	**2021**
		£	**£**
INCOME			
DBF Grant		-	-
Donations		5,012	-
Bank interest received		-	-
		5,012	-
EXPENDITURE			
Travelling expenses		-	-
Bank charges		-	-
Donations		-	-
Miscellaneous expenses		-	-
		-	-
Surplus / (deficit) for the year		5,012	-
Fund balance as at 1 January 2022		-	-
Fund balance as at 31 December 2022		**5,012**	**-**

THE ST ASAPH DIOCESAN BOARD OF FINANCE

England & Wales - Charity number 233140

Accounts

Company number 00188626
Charity number 233140

THE ST ASAPH DIOCESAN BOARD OF FINANCE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE ST ASAPH DIOCESAN BOARD OF FINANCE

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THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

TRUSTEES REPORT

The objective of the Board is 'to promote and assist the work and the purposes of the Church in Wales and in particular the Diocese of St Asaph'. A significant programme of wide-reaching culture change is now underway in the Diocese as we refocus on serving Wales in the 21st Century and making the most of our rich resources and heritage. Our Mission Areas are now well established, and we have completed a process of detailed Mission Area Reviews in partnership with the local leadership during 2021. This programme of intentional change management has been extremely valuable, especially in the light of the global pandemic and its consequences that continued to dominate our shared life in 2021. The impact of these events has had a significant and probably lasting impact on the life of the diocese.

The financial markets stabilised during 2021 as we moved to a different phase of the pandemic and the Board was able to recover some of the losses that were experienced in 2020. This is reflected in the Balance Sheet that has strengthened by 16% or £1.4m. £1.2m of this is a result of revaluations and of six former School Houses that have been added to the Balance Sheet as restricted assets for the Education Trust Fund.

In 2021, we budgeted for a small surplus of £8k as part of a 5-year Financial Plan to deliver a balanced budget. The final reported surplus on operations is **£188,432.** This is chiefly as a result of savings that have been made in planned expenditure due to the restrictions imposed by the pandemic and subsequent lockdowns. The Board has maintained its ongoing commitment to frontline ministry, although there were some delays in recruitment due to lockdown restrictions.

The largest element of our diocesan budget continues to relate to clergy costs. Work continues to ensure that our clergy and all those in licensed ministry are deployed as effectively as possible to deliver mission, ministry and evangelism across the Diocese. The board also allocates funds to support the work of the Diocesan Steering Groups in the vital areas of Developing, Engaging and Nurturing all the people of God. It also funds the work of the Diocesan Administration Team which provides sustained support to the life of our Mission Areas. I should like to record our thanks and appreciation for all the faithful work that is carried out by so many people across the diocese.

The Board awarded the following significant grants in 2021

·Church Emergency Support Fund Grants to churches that had experienced exceptional financial hardship because of the pandemic (**£101,000**)

• Mission Area Administrator Grants to support clergy and laity in meeting administrative requirements, releasing time and energy for mission and ministry (**£70,900**)

• Cathedral grant to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep (**£67,600**)

• Coronavirus Emergency Support Grants to support our communities that have been the most significantly affected by the global pandemic (**£17,775**)

• Transformation Fund Grants to support initiatives for positive change in the Mission Areas (£32,149)

• Widows, Orphans and Dependents Fund Grants to support diocesan clergy widows, widowers and their families (**£15,000**)

• Social Engagement Grants to support local issues that affect our communities (**£2,000**)

Our local churches continue to meet a significant part of the total costs of running the Diocese and the Board is grateful to them for their ongoing support of mission and ministry. There was no increase in the Mission Area Share in 2021 and there was no increase in clergy stipends or lay salaries. There was a significant change to the annual block grant from the Representative Body of the Church in Wales that was introduced with effect from 1 July 2021. The Representative Body now funds the full cost of the clergy pension scheme but has reduced the Block Grant by a corresponding amount. There is therefore no net financial difference to the diocese.

TRUSTEES REPORT

Mission Area Finance is now well-established across the diocese, with Mission Area Treasurers and Church Treasurers working prayerfully and constructively together to ensure the sustainability and flourishing of our churches. This structure was of significant value during 2021 as the Mission Areas were able to respond to rapidly changing financial circumstances in a swift and agile manner. This cooperation between churches and Mission Areas ensured that all the Mission Areas paid their Share in full and on time, qualifying for the maximum discount payment.

Our response to the global pandemic and consequent lockdowns has been united and determined across all parts of the Church. We have been called to live out the principles of Christian discipleship and generosity upon which our Mission Area Financial Strategy has been built in new and unexpected ways. The programme of Mission Area Reviews has been central to this as we have worked with Bishop Gregory and the Diocesan Standing Committee to develop a sustainable, coherent, and compelling strategy for the future. This is now presented as the diocesan manifesto for the future under our three key values of **"Growing Faith, Bringing Hope, Demonstrating Love".**

In this challenging and rapidly changing context, the Board will ensure that financial resources are managed wisely and to sustain the continued financing of the ministry, mission, structures and buildings that support the life of the Diocese.

Description of Funds

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Property Income Fund holds rental income from parsonages that are not currently required as clergy accommodation and is used for the purpose of funding mission and ministry in the diocese.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used exclusively for the training of male clergy.

The Winifred I Thomas fund is an endowment fund whereby the income only is to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church Rhosllanerchrugog". Only the income is to be utilised, the capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog

The aim of the South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches, these are redundant churches which the Church in Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local churches.

The Transformation Fund offers grants to Diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate the 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham, that is intended in time to resource churches across the diocese.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

TRUSTEES REPORT

The Members of the Council have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission.

Name of Charity: The St Asaph Diocesan Board of Finance
Governing Instrument: Memorandum and Articles of Association
Company Registration No: 188626 of 20 March 1923
Registered charity no: 233140

Names of Directors/Trustees

Rt Revd Dr Gregory Cameron
Very Revd Nigel Williams
Ven John Lomas
Ven Dr Barry Wilson
Ven Andrew Grimwood
Revd Hermione Morris
Revd Huw Butler
Revd Christine Owen
Mrs Sam Allin
Dr Lynne Ash
Mrs Mavis Bartlett
Mrs Helen Jones (Resigned 09.10.21)
Mr Clive Myers
Mr Stuart Richardson
Mr Trevor Trevor DL
Mr Glyn Williams
Mr Phillip Williams

Appointment of Trustees

The Bishop, The Dean and the three Archdeacons are ex-officio members. Two lay members and one clerical member are elected by the Standing Committee of the Diocesan Conference from each of the three archdeaconries to serve for a term of 3 years. Elections were held accordingly in June 2020 for the triennium 2020 to 2023.

In addition, the Board can co-opt up to four members. There are currently 2 co-opted members, Mr Stuart Richardson and Mr Glyn Williams.

Trustee induction and training

The Chair of the Board is responsible for ensuring the induction training of any new members.

All matters relating to the day to day administration of the Board affairs are passed to the Diocesan Secretary and the Diocesan Administration Team.

Key management personnel

Secretary: D McCarthy
Finance Officer: S Davies
Finance Assistant: A Taylor

Reference and administrative details

Registered Office: The Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

Country of incorporation: Incorporated in the UK, registered in Wales

Bankers: National Westminster Bank plc, 5 Queen Street, Rhyl, Denbighshire, LL18 1RS

Solicitors: Swayne Johnson Ltd, High Street, St Asaph, Denbighshire, LL17 0RF

Auditors: Sage & Company, 102 Bowen Court, St Asaph Business Park, St Asaph, LL17 0JE

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

TRUSTEES REPORT

Investment Advisors:
Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Edentree Investment Management Limited, 24 Monument Place, London, EC3R 8AJ

Investment Powers

The Board is empowered to invest monies in or upon such investments, securities or property as may be thought fit. The investment portfolio of the diocese of St Asaph complies fully with the Ethical Investment Policy of the Church in Wales and reviews this policy regularly and it was updated in March 2019 and March 2020.

Object of the Board

The Board is established for the purposes expressed in the Memorandum of Association (available at the registered office), and in particular to promote the organisation of finance for the purposes of the Church in Wales in the Diocese of St Asaph.

Related Parties

The main charity with which the Board is connected is:
The Representative Body of the Church in Wales
2 Callaghan Square
Cardiff
CF10 5BT

The Diocese receives some funding from this organisation and is also represented on it.

The following are members of the Representative Body of the Church in Wales:

Mrs Helen Jones (Resigned 09.10.21)
The Very Revd Nigel Williams

The other related charities are The Dean and Chapter of St Asaph Cathedral and the 21 Mission Areas into which the Diocese has been divided.

Charity organisation

The charity is governed by the directors who pass the day to day administration to the Diocesan Secretary, Mrs Diane McCarthy.

Reserves policy

It is the policy of the directors to maintain unrestricted reserves, which are the free reserves of the Board, at a level that equates to approximately 9 months unrestricted expenditure.
This provides sufficient funds to cover administration costs.
Reserves have been accumulated as the charity's funding is in the process of being re- organised and ultimately reduced.

Grant making policies

Each grant application is presented to the Trustees who pass the responsibility for the allocation of funding to the Diocesan Grants Committee. This Committee considers the merit of each application when aligned with the objects of the respective fund.

Investment policy

Investments are managed by Rathbones Investment Management Limited and Edentree Investment Managers Limited and the Board decides the level of investment to be held for each fund.

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

TRUSTEES REPORT

Future Plans – Priorities for 2022 and beyond

Support for a refreshed diocesan strategy that is based on a vision of:

FAITH: our engagement with God, and our experience of his guiding hand on our life

HOPE: being confident about the future, because it is in God's hands, and "if God is on our side, who can be against us?"

LOVE: fulfilling the command of Jesus to be servants for the sake of God's love to reach out to all in the world to bring healing, help and fullness of life

Generous and enabling support for our churches and communities that encourages new initiatives in growth, including the Mission Hub Churches and Digital Ministry

A review of the Mission Area Share system to ensure that it supports the delivery of the diocesan strategy and vision
Focused financial management and forward planning to support the effective delivery of diocesan strategy, including the move to become net carbon zero by 2030
Prudent financial management and protection of reserves to ensure the financial security and sustainability of our Diocese and our Church.

Directors' responsibilities in relation to the financial statements

The trustees, who are also the directors of The St Asaph Diocesan Board of Finance for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- pay regard to the Charity Commision's guidance on public benefit;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 'subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006.

They are 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.

The trustee are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006)

Mrs Sam Allin
Chair of the Diocesan Board of Finance

Date: 17th May 2022

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

Opinion

We have audited the financial statements of St Asaph Diocesan Board of Finance (the 'charity') for the year ended 31 December 2021, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

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 directors' report included within the trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable tov the company through discussions with directors and other management;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

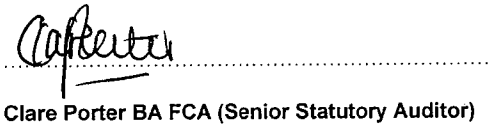
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that rise due to fraud can be harder to detect than these that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Clare Porter BA FCA (Senior Statutory Auditor)
for and on behalf of Sage & Company Business Advisors Ltd
Chartered Accountants
Statutory Auditor
102 Bowen Court
St Asaph Business Park
Denbighsire
LL17 0JE

Date: 20th September 2022

Sage & Company Business Advisors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME							*As restated*
Donations and legacies	19	4,072,892	64,326	-	-	4,137,218	6,665,789
Income from trading activities	19	-	258,196	-	-	258,196	243,782
Income from charitable activities	19	-	383,299	-	-	383,299	374,996
Investment income	19	99,685	70,586	-	-	170,271	57,048
Other incoming resources	19	1,426,530	1,274,101	-	-	2,700,631	1,417,654
Total income		5,599,107	2,050,508	-	-	7,649,615	8,759,269
EXPENDITURE							
Charitable Activities							
Support for ministry	20	3,481,697	52,803	-	-	3,534,500	3,994,453
Support for parishes	20	193,084	122,823	-	-	315,907	380,680
Church property	20	137,566	974,976	-	-	1,112,542	994,875
Grants and other financial support	20	1,479,555	133,357	-	-	1,612,912	1,403,338
Communication	20	52,143	-	-	-	52,143	61,525
Mission Areas	20	4,610	-	-	-	4,610	5,909
Support costs charged to charitable activities	21	44,193	-	-	-	44,193	38,684
Investment managers costs		17,827	12,996	-	-	30,823	4,094
Total expenditure		5,410,675	1,296,955	-	-	6,707,630	6,883,557
Net income/(expenditure)		**188,432**	**753,553**	**-**	**-**	**941,985**	**1,875,712**
(Gains)/losses on investments							
Realised	11	21,712	(4,000)	-	-	17,712	35,569
Unrealised	11	(240,659)	(190,265)	(20,365)	(5,769)	(457,058)	277,493
		218,947	194,265	20,365	5,769	439,346	(313,062)
Transfers between funds		15,403	(15,403)	-	-	-	-
Net movement in funds		**422,782**	**932,415**	**20,365**	**5,769**	**1,381,331**	**1,562,650**
Fund balances as at 1 January 2021		4,398,012	4,496,730	340,200	87,774	9,322,716	7,760,066
Fund balances as at 31 December 2021		**4,820,795**	**5,429,145**	**360,565**	**93,543**	**10,704,048**	**9,322,716**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET

	Note	2021 £	2021 £	2020 £ As restated	2020 £ As restated
NON-CURRENT ASSETS					
Tangible fixed assets	3		1,811,257		1,853,651
Investment properties	4		1,683,753		459,753
Investments	5		5,035,276		4,827,360
			8,530,286		7,140,764
CURRENT ASSETS					
Debtors falling after more than one year	6	96,000		130,500	
Debtors falling due within one year	6	1,671,329		2,076,839	
Cash at bank and in hand		1,447,215		723,618	
NON CURRENT ASSETS		3,214,544		2,930,957	
CREDITORS: amounts due within one year	7	(865,281)		(749,005)	
PROVISIONS	27	(175,500)			
NET CURRENT ASSETS			2,173,763		2,181,952
NET ASSETS			10,704,048		9,322,716
FUNDS					
Unrestricted Funds					
General Fund	11		4,744,966		4,313,369
Churches Fund	11		59,473		66,553
Property Income Fund	11		16,355		18,090
Designated Funds					
Bangor Hostel	11		360,565		340,200
Restricted Funds					
Pilgrim Church Fund	11		7,556		3,723
Transformation Fund	11		7,949		33,934
Diocesan Readers Fund	11		6,353		6,634
Parsonage Board	11		380,375		389,941
Education Trust Fund	11		2,688,018		1,405,999
Cathedral Fund	11		184,066		167,989
Widows, Orphans & Dependants Fund	11		357,594		316,250
Ruth Roberts Fund	11		203,019		190,498
Mrs BJM Smith Fund	11		121,280		113,800
SW Tanganyika Fund	11		12,025		11,181
Hope Street Fund	11		1,460,910		1,856,781
Endowment Funds					
Winifred I Thomas Fund	11		93,543		87,774
			10,704,048		9,322,716

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board for issue on 17th May 2022.

D. McCarthy
Secretary
Company registration No: 00188626
Charity registration No: 233140

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASHFLOW

	Note	2021 £	2020 £ *As restated*
Cash used in operating activities	22	1,754,644	666,009
Cash flows from investing activities			
Interest Income		4,837	4,202
Dividend Income		166,115	241,212
Purchase of investments		(166,525)	(460,734)
Proceeds from sale of investments		146,902	533,701
Purchase of fixed assets		(2,377)	(932,302)
Purchase of investment properties		(1,180,000)	-
Increase/(decrease) in cash and cash equivalents in the year		723,596	52,088
Cash and cash equivalents at the beginning of the year		723,618	671,529
Total cash and cash equivalents at the end of the year		1,447,215	723,618

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Asaph Diocesan Board of Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity's presentational currency is pounds sterling and all amounts stated within the financial statements are rounded to the nearest pound.

St Asaph Diocesan Board of Finance is a private company limited by gurantee incorpored in England and Wales.
The registered office is Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

(a) Accounting Convention
The financial statements have been prepared on the historical cost basis of accounting, as modified by the annual revaluation of stock exchange securities.

Net movements on the revaluation of investments are not taken to a revaluation reserve but, as with net surpluses and deficits arising on realisation of fixed assets, are taken directly to the relevant funds.

At the time of approving the accounts, 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 accounts.

(b) Property
Freehold land held by the Diocese at the balance sheet date has had no value attributed to it. Proceeds of sales of land are credited to the appropriate funds and purchases are charged to the funds.

Freehold property is capitalised and held at cost less accumulated depreciation within the balance sheet.

(c) Investments
Stock exchange securities are stated at market values, based on middle market prices.

Surpluses and deficits on sales of investments are calculated by reference to market value at the start of the year where the investments were held at that date, and to cost where the investments were acquired during the year.

Income from investments and associated tax credits are included in the accounting period for which they are receivable.

(d) Grants receivable
Grants for the building and refurbishment of properties and as contributions towards costs are included in the accounting period for which they are receivable. With regard to Widows, Orphans and Dependants, the grants are provided on an individual basis, dependent upon the information provided by the individual widows, orphans or dependants.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(e) Furniture, fixtures and fittings
Expenditure on furniture, fixtures and fittings is written off in the period in which the expenditure is incurred, except for larger items, as noted in point (j) below.

(f) Incoming resources
Income is recognised when the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable are allocated to the funds to which they relate and are treated accordingly.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

(g) Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work, or for specific artistic projects being undertaken by the charity. The charity's endowment funds are permanently endowed funds; subject to specific conditions by donors that the capital is maintained by the charity.

(h) Resources expended
Resources expended are recognised on the accruals basis. The costs are allocated to each fund as the invoices are processed.

(i) Transfers between funds
These represent administration charges from the Restricted Funds to the General Fund and largely represent salary costs.

(j) Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Assets are capitalised at values over £500.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	2% straight line
Computer Equipment	33.33% straight line
Fixtures & Fittings	10% straight line

(k) Investment properties
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Due to the historic nature of the Church in Wales there is always a possibility that the Diocese may own properties that they do not know about. In the unusual circumstance that such a property is discovered, it is brought in to the accounts at its current market value as a donation and would be treated as a prior year adjustment where applicable.

NOTES TO THE ACCOUNTS

(l) Pensions
The charity operates a defined contributions scheme. Contributions are charged in the accounts as they become payable, in accordance with the rules of the scheme.

Where clearly identifiable, the pension expense is allocated directly to the relevant fund and activity within that fund. If the allocation within the fund is not clearly identifiable, the expense is allocated in accordance with the accounting policy noted in point (m) below.

(m) Expenses not directly attributable to a particular SOFA heading are allocated as follows:

	General Fund	*Restricted Fund*
Support for Ministry	50%	10%
Support for Parishes	20%	40%
Church Property	20%	40%
Grants	5%	10%
Communications	5%	

Costs are allocated within the SOFA headings in accordance with guidance issued by the Church in Wales Governing Body.

(n) Estimation techniques adopted
Any estimation techniques used within the preparation of the financial statements are based on known facts when a right to receive income or an obligation to a liability is known.

(o) Deferred income
Welsh Assembly Government Grants are recognised in the period in which the asscociated expenditure is incurred.
Grant income relating to capital projects are recognised over the life of the asset.

(p) Incoming resources from endowments
Incoming resources from endowment funds are treated as restricted income.

(q) Grants paid
Grants are awarded from time to time by the board of trustees, and these are based on the accrual model; recognised when there is a valid expectation that an obligation exists.

(r) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held with banks and other short-term liquid investments with original maturities of three months or less.

(s) Financial instruments
Basic financial assets, which include debtors and cash and bank balances, are initially recognised at transaction value and subsequently measured at their settlement value.

(t) Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost, using the effective interest method.

2 NET INCOME / (EXPENDITURE)

This is stated after charging:	**2021** £	**2020** £
Depreciation	44,772	45,391
Auditors remuneration:		
Audit fee	6,000	6,000
Accountancy services	5,400	5,400

3 TANGIBLE FIXED ASSETS

	Buildings (Freehold) £	**Computer Equipment** £	**Fixtures & Fittings** £	**Total 2021** £
COST				
Brought forward	1,959,085	65,471	13,513	2,038,069
Additions	-	2,147	230	2,377
Disposals	-	-	-	-
	1,959,085	67,618	13,743	2,040,446
DEPRECIATION				
Brought forward	118,695	55,681	10,040	184,417
Charge	39,182	4,849	741	44,772
Disposals	-	-	-	-
	157,877	60,530	10,781	229,189
Net Book Value 31 December 2021	1,801,208	7,088	2,962	1,811,257
Net Book Value 31 December 2020	1,840,390	9,790	3,473	1,853,651

4 INVESTMENT PROPERTIES

	2021 £
Fair value	
At 1 January 2021	459,753
Additions	1,180,000
Revaluations	44,000
At 31 December 2021	1,683,753

Investment property comprises nine commercial properties. The fair values of six of the investment properties have been arrived at on the basis of valuations carried out on 22 November 2021 by BA Commercial Chartered Surveyors, who are not connected with the charity. The fair values of three of the investment properties have been arrived at on the basis of a valuations carried out at 31 December 2019 by Jones Peckover Chartered Surveyors, Swayne Johnson Solicitors and Morris, Marshal, Poole Chartered Surveyors, who are not
The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.
The trustees have reviewed the valuations at this year-end and determined that some properties needed revaluing to reflect the increase in property prices in 2021.

5 INVESTMENTS

	General Fund £	**Education Trust** £	**Cathedral Bevan** £	**Widows Orphans & Dependants** £	**EIM Investments (Restricted)** £	**Total** £
Market value at 1 January 2021	2,530,338	1,070,445	135,764	388,896	701,917	4,827,360
Additions at cost	68,697	69,682	3,989	24,157	-	166,525
Disposals at market value	(69,906)	(56,161)	-	(20,835)	-	(146,902)
Net unrealised gains/(losses)	(28,105)	111,619	12,938	45,706	46,135	188,293
Market value at 31 December 2021	2,501,024	1,195,585	152,691	437,924	748,052	5,035,276
Cost at 31 December 2021	1,857,496	901,984	122,884	338,400	448,271	3,669,035

All investment income shown in the SOFA arises from these listed investments, held to provide investment income for the charity.

NOTES TO THE ACCOUNTS

6 DEBTORS

	2021	2020
Amounts falling after more than one year	£	£
Clergy Housing Loans	60,000	90,000
Borderlands loan	36,000	40,500
	96,000	130,500
Amounts falling due within one year		
Parish share	295,216	379,457
Hope Street grant	888,119	1,350,450
Parsonage Board Improvements	107,517	91,243
Other debtors	380,477	255,689
	1,671,329	2,076,839

7 CREDITORS

		2021	2020
		£	£
Trade creditors		67,470	70,322
Accruals		379,570	373,319
Other creditors		68,754	171,039
Land at Eyton	See below	(1,020)	-
St Paul Gorsedd Church Hall	See below	(44,000)	-
Old Colwyn House	See below	48,735	48,730
Llangynyw School and School House	See below	188,154	-
Rhewl Church Land	See below	26	26
Bistre Emmanuel Church	See below	40,420	40,336
D&C Cathedral	See below	-	233
Misc. Churches re Legacies received	See below	116,172	45,000
		865,281	749,005

The amounts stated above regarding Eyton, Gorsedd, Old Colwyn, Llangynyw, Rhewl, Bistre and the Cathedral are held as Custodian Trustees/Intermediary Agent on behalf of the relevant parishes. The amounts held are clearly ring-fenced within the Diocesan accounts in order to segregate them from the assets of The St Asaph Diocesan Board of Finance. All of the assets that are held as Custodian Trustee/Intermediary agent are contained within the figure stated as Cash at bank and in hand within the balance sheet.

8 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 ADMINISTRATION COSTS	2021 £	2020 £
Rates	1,306	848
Electricity & gas	5,698	9,260
Telephone	14,940	14,834
Postage	4,183	4,332
Office cleaning	1,836	1,694
Insurance	7,339	14,151
Equipment maintenance and stationery	5,292	4,768
Equipment	46	-
Computer equipment and training	8,496	7,401
Repairs	2,463	5,776
Bank charges	3,730	3,503
Professional fees	5,192	2,788
Subscriptions	1,212	2,316
Sundries	378	368
Travel expenses	1,054	608
Human Resources costs	6,164	2,928
Governance:		
Members expenses	-	109
Audit and accountancy	11,400	10,900
Total administration costs	80,729	86,584

Auditors remuneration was £6,000 (2020: £6,000) and £5,400 (2020: £5,400) in relation to other services.

NOTES TO THE ACCOUNTS

10 STAFF COSTS

Salary expenses include:	2021 £	2020 £
Salary costs	385,731	405,070
Employers National Insurance	44,373	43,973
Pension costs	64,748	65,706
Recruitment cost	1,377	2,707
	496,229	517,456

The average number of staff was as follows:

	2021	2020
Administration	8	8
Funding and parish support	1	1
Education	4	4
Parsonage Board	2	2
	15	15

None of the trustees have been paid any remuneration or received any other benefits from their employment with the charity or a related entity.

There was 1 employee (2020 - 1) whose employee benefits (excluding employer pension costs) exceeded £60,000.	Pay band £	Number of employees
	60,000 - 80,000	1

This employee is considered key management personel with employee benefits totalling £83,221

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and the charge stated within the financial statements is calculated on an accruals basis. The pension expense of £64,748 stated above relates entirely to unrestricted funds and is allocated as stated within the accounting policy note.

11 FUNDS (See Note 12)

	Balance 1 January 2021 £	Incoming £	Outgoing £	Movement in Resources Realised/ Unrealised Investment Movement £	Transfers	Balance 31 December 2021 £
Unrestricted Funds						
General Fund	4,313,369	5,533,461	(5,338,214)	218,947	15,403	4,744,966
Churches Fund	66,553	65,646	(72,726)	-	-	59,473
Property Income Fund	18,090	-	(1,735)	-	-	16,355
	4,398,012	5,599,107	(5,410,675)	218,947	15,403	4,820,794
Designated Funds						
Bangor Hostel	340,200	-	-	20,365	-	360,565
	340,200	-	-	20,365	-	360,565
Restricted Funds						
Pilgrim Church Fund	3,723	7,021	(3,188)	-	-	7,556
Transformation fund	33,934	-	(25,985)	-	-	7,949
Diocesan Readers Fund	6,634	1	(282)	-	-	6,353
Parsonage Board	389,941	638,303	(647,869)	-	-	380,375
Educational Trust Fund	1,405,999	1,324,387	(156,864)	114,496	-	2,688,018
Cathedral Fund	167,989	4,436	(1,297)	12,938	-	184,066
Widows, Orphans & Dependants Fund	316,250	32,020	(37,506)	46,830	-	357,594
Ruth Roberts Fund	190,498	-	-	12,521	-	203,019
Mrs BJM Smith Fund	113,800	-	-	7,480	-	121,280
Hope Street Fund	1,856,781	5	(380,473)	-	(15,403)	1,460,910
SW Tanganyika Fund	11,181	44,337	(43,493)	-	-	12,025
	4,496,730	2,050,510	(1,296,957)	194,265	(15,403)	5,429,145
Endowment Funds						
Winifred I Thomas Fund	87,774	-	-	5,769	-	93,543
Total funds	9,322,716	7,649,617	(6,707,632)	439,346	-	10,704,047

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Property Income Fund comprises income from let parsonages, used for the purpose of funding mission and ministry in the diocese.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches. These are redundant churches which the Church In Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local people.

The Transformation Fund offers grants to diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used for the training of male clergy.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham.

The aim of South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Winifred I Thomas Fund is an endowment fund from which the income was to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church". Only the income is to be utilised. The capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

NOTES TO THE ACCOUNTS

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (See Note 11)

	Fixed Assets £	Investments £	Investment Properties £	Non-Current Assets £	Net Current Assets £	Total £
Unrestricted funds						
General Fund	1,811,257	2,501,024	1,683,753	96,000	(1,347,068)	4,744,966
Churches Fund	-	-	-	-	59,473	59,473
Designated Funds						
Bangor Hostel	-	330,209	-	-	30,356	360,565
Restricted funds						
Pilgrim Church Fund	-	-	-	-	7,556	7,556
Transformation Fund	-	-	-	-	7,949	7,949
Diocesan Readers Fund	-	-	-	-	6,353	6,353
Parsonage Board	-	-	-	-	380,375	380,375
Educational Trust Fund	-	1,195,585	-	-	1,492,433	2,688,018
Cathedral Fund	-	152,691	-	-	31,375	184,066
Widows, Orphans & Dependants Fund	-	437,924	-	-	(80,330)	357,594
Ruth Roberts Fund	-	203,019	-	-	-	203,019
Mrs BJM Smith Fund	-	121,280	-	-	-	121,280
Hope Street Fund	-	-	-	-	1,460,910	1,460,910
SW Tanganyika Fund	-	-	-	-	12,025	12,025
Property Income Fund	-	-	-	-	16,355	16,355
Endowment Funds						
Winifred I Thomas Fund	-	93,543	-	-	-	93,543
	1,811,257	5,035,275	1,683,753	96,000	2,077,782	10,704,047

13 GRANTS RECEIVED

	2021 £	2020 £
Restricted Income		
Parsonage Board - Marshall charity	17,000	-
Hope Street	-	2,013,825
	17,000	2,013,825

14 FUTURE LEGACIES

The board are unaware of any future legacies due to The St Asaph Diocesan Board of Finance.

15 TRANSACTIONS WITH TRUSTEES

There were expenses reimbursed to 7 trustees during the year which totalled £12,754 (2020: to 7 trustees totaling £8,377).

16 REPRESENTATIVE BODY BLOCK GRANT

The Block Grant from the Representative Body is allocated against the following expenditure:

	2021 £	2020 £
Clergy Costs	435,905	785,603
Cathedral	38,000	38,000
Parsonage Board	192,000	190,000
Governing Body Members expenses	6,142	1,024
Diocesan Registrar	26,651	26,651
	698,698	1,041,278

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE	General Funds £	Churches Fund £	Property Income Fund £	Transformation Fund £	Hope Street Fund £	Widows, Orphans & Dependants Fund £	2021 Total £	2020 Total £
Cathedral Grant	67,600	-	-	-	-	-	67,600	67,600
Social Engagement	2,000	-	-	-	-	-	2,000	7,602
Youth Grant	650	-	-	-	-	-	650	3,080
Coronavirus Emergency Grants	17,775	-	-	-	-	-	17,775	51,846
Church Emergency Support Fund	101,000	-	-	-	-	-	101,000	-
Coronavirus Finance Enabling Scheme	1,092,187	-	-	-	-	-	1,092,187	1,043,823
Miscellaneous Grants	300	-	-	-	-	-	300	-
Churches Fund Grant	-	72,726	-	-	-	-	72,726	42,381
Let Property Income Fund Grant	-	-	1,735			-	1,735	9,462
MAA Administrator Grant	70,900	-	-	-	-	-	70,900	70,900
WOD Fund Grant	15,000	-	-	-	-	11,550	26,550	8,550
Transformation Fund Grant	-	-	-	25,985	-	-	25,985	32,149
Hope Street Grants redistributed	-	-	-	-	104,082	-	104,082	71,786
	1,367,413	72,726	1,735	25,985	104,082	11,550	1,583,491	1,409,179

The following grants were awarded to support institutions undertaking activities or projects during the year:

Cathedral Grant - to support the Cathedral in it's role as Mother Church of the Diocese and to assist with maintenance and upkeep

Social Engagement - to support social responsibility work

Youth Grant - to support projects for children and young people

Coronavirus Emergency Grants - to fund initiatives in our communities that support those in the greatest need

Church Emergency Support Fund - to be targeted where there is genuine need and where additional emergency financial support is needed to ensure the survival and eventual flourishing of a church community.

Coronavirus Enabling Grants - to provide financial support to the Mission Areas

Churches Fund Grant - to assist with restoration of churches within the diocese

Let Property Income Fund Grant - to provide support for Mission Areas and Diocesan wide projects

MAA Administrator Grant - to support Mission Areas with costs of Mission Area administrators

Widows, Orphans & Dependant Fund Grant - to support Diocesan clergy widows, orphans and dependents

Transformation Fund Grant - to support new initiatives providing opportunities for modelling what the church can become

Hope Street Grants -- to provide the Hope Street Charity with the Evangelism Funding provided by RBCW for operational costs.

£25,012 (2020 - £29,166) of the charity's support costs for the year related to the administration of the grant payables process (note 20).

18 RELATED PARTY TRANSACTIONS

The following related party transactions were undertaken in the year. These were conducted on a normal operational basis:

Mavis Bartlett, a Trustee of the St Asaph DBF, served as a Trustee of Mold Mission Area.
During the year, the transactions between the St Asaph DBF & Mold Mission Area were:
Mission Area Share income including reimbursed expenses - £189,915 (2020: £146,641)
As at 31 December 2021 Mold Mission Area owed DBF £25,130 (2020: £22,976), included within debtors.

Reverend Huw Butler, a Trustee of the St Asaph DBF, served as a Trustee of Alyn Mission Area.
During the year, the transactions between the St Asaph DBF & Alyn Mission Area were:
Mission Area Share income including reimbursed expenses - £270,302 (2020: £258,622)
As at 31 December 2021 Alyn Mission Area owed DBF £42,745 (2020: £47,131), included within debtors.

Andrew Grimwood, Barry Wilson and Nigel Williams, Trustees of the St Asaph DBF, served as Trustees of The Dean and Chapter of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & The Dean and Chapter of St Asaph Cathedral were:
Share income including reimbursed expenses – £139,589 (2020: £145,611)
Grants paid to the Cathedral - £67,600 (2020: £67,600)
As at 31 December 2021 The Dean and Chapter of St Asaph Cathedral owed DBF £2,659 (2020: £nil), included within debtors.

Andrew Grimwood, Glyn Williams, Philip Williams and Helen Jones, Trustees of the St Asaph DBF, served as Trustees of The Widows, Orphans and Dependents Society of the Church in Wales (WODS).
During the year, the transactions between the St Asaph DBF & WODs were:
Grants paid to the WODS - £15,000 (2020: £20,000)
As at 31 December 2021 The Widows, Orphans and Dependents Society of the Church in Wales owed DBF £nil (2020: £nil).

Helen Jones and Nigel Williams, Trustees of the St Asaph Diocesan Board of Finance (DBF), served as Trustees of The Representative Body of the Church in Wales (RB)
During the year, the transactions between the DBF & The RB were:
Grants received from RB - £1,891,474 (2020: £2,197,883)
Costs incurred by RB on behalf of DBF - £2,149,351 (2020: £1,783,915)
Amount paid by DBF during the year - £2,126,851 (2020: £1,761,375)
As at 31 December 2021 The Representative Body of the Church in Wales owed DBF £22,500 (2020: £22,540), included within debtors.

John Lomas, a Trustee of the St Asaph DBF, served as a Trustee of Hope Street, Wrexham
During the year, the transactions between St Asaph DBF & Hope Street were:
Costs incurred by DBF on behalf of Hope Street - £278,390 (2020: £1,145,158)
Grants received by the DBF for Hope Street - £472,332 (2020: £521,733)
As at 31 December 2021 Hope Street owed DBF £nil (2020: £nil).

Hermione Morris and Lynne Ash, Trustees of the St Asaph DBF, served as a Trustee of Tanat-Vyrnwy Mission Area.
During the year, the transactions between the St Asaph DBF & Vyrnwy Mission Area were:
Mission Area Share income including reimbursed expenses – £110,488 (2020: £85,587)
As at 31 December 2021 Tanat-Vyrnwy Mission Area owed DBF £25,173 (2020: £31,223), included within debtors.

Christine Owen and Clive Myers, Trustees of the St Asaph DBF, served as Trustees of Aled Mission Area.
During the year, the transactions between the St Asaph DBF & Aled Mission Area were:
Mission Area Share income including reimbursed expenses – £301,815 (2020: £245,231)
As at 31 December 2021 Aled Mission Area owed DBF £105 (2020: £24,199), included within debtors

NOTES TO THE ACCOUNTS

Trevor Trevor, a Trustee of the St Asaph DBF, served as a Trustee of Pool Mission Area.
During the year, the transactions between the St Asaph DBF & Pool Mission Area were:
Mission Area Share income including reimbursed expenses – £195,180 (2020: £194,606)
As at 31 December 2021 Pool Mission Area owed DBF £3,078 (2020: £nil), included within debtors.

Nigel Williams, a Trustee of the St Asaph DBF, served as a Trustee of the Friends of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & the Friends of St Asaph Cathedral were:
Income, including reimbursed expenses – £104 (2020: £145,611)
As at 31 December 2021 Friends of St Asaph Cathedral owed DBF £nil (2020: £104).

Philip Williams, a Trustee of the St Asaph DBF, served as a Trustee of Aberconwy Mission Area.
During the year, the transactions between the St Asaph DBF & Aberconwy Mission Area were:
Mission Area Share income including reimbursed expenses – £195,686 (2020: £14,671)
As at 31 December 2021 Aberconwy Mission Area owed DBF £28,807 (2020: £24,368), included within debtors.

Barry Wilson, a Trustee of the St Asaph DBF, served as a Trustee of St Melangell Shrine.
During the year, the transactions between the St Asaph DBF & St Melangell Shrine were:
Share income including reimbursed expenses –£22,208 (2020: £7,963)
As at 31 December 2021 St Melangell Shrine owed DBF £6,451 (2020: £nil), included within debtors.

Sam Allin, a Trustee of the St Asaph DBF, served as a Trustee of Caereinion Mission Area.
During the year, the transactions between the St Asaph DBF & Caereinion Mission Area were:
Mission Area Share income including reimbursed expenses – £77,346 (2020: £84,140)
As at 31 December 2021 Caereinion Mission Area owed DBF £5,620 (2020: £18,429), included within debtors.

Trustee expenses reimbursed totalled £12,754 for the year

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

Donations and legacies	Unrestricted funds £	Restricted funds £
Parish Share	3,274,230	-
RB Contribution to DAC	8,333	-
RB Block grant	698,698	-
Reimbursement of Hope Street expenditure	-	-
Legacies	59,587	3,590
DBF grant	-	15,000
Donations	-	45,736
Wrexham (Parochial) Educational foundation	5,297	-
Coronavirus Job Retention Scheme grant	26,747	
	4,072,891	64,326
Income from trading activities		
Rent received	-	258,196
	-	258,196
Income from charitable activities		
RB & Diocesan contribution	-	383,299
	-	383,299
Investment income		
Dividends	95,541	70,573
Loan Interest	3,569	-
Bank interest	575	13
	99,685	70,586
Other incoming resources		
Miscellaneous	1,564	7,021
All Churches Trust Fund	23,146	-
RB contribution to Churches Fund	42,500	-
Legacies	6,544	-
Let property	160,000	-
Representative Board Coronavirus emergency funding	1,192,776	-
Property donations	-	1,180,000
Marshall charity		17,000
Sundry receipts	-	6,668
Welsh Assembly Government	-	63,412
	1,426,530	1,274,101

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

	Unrestricted funds £	Restricted funds £
Support for Ministry		
Contributions to Parsonage Board	383,299	-
Clergy Costs	2,132,566	-
Clergy Pension	413,481	-
Clerical Education	23,014	-
Council Tax	200,771	-
Removal Grants & Expenses	49,495	-
Other expenses	1,999	22,098
Allocation of support costs	277,072	30,705
	3,481,697	52,803
Support for Parishes		
Maintenance of ministry	9,092	-
Lifelong learning	69,918	-
Renewal & Parish Development	3,244	-
Allocation of support costs	110,829	122,823
	193,084	122,823

NOTES TO THE ACCOUNTS

Church Property		
Inspections	24,385	-
Other expenses	577	-
EIG schools	-	14,664
New buildings/extensions/improvements	60	457,016
Administrator funding	-	-
Allocation of support costs	110,829	122,823
Grants	1,735	-
Hope Street expenditure	-	380,473
	137,566	974,976
Grants and other financial support		
Grants	1,451,848	23,500
Donations	-	41,617
Grants & gifts	-	37,535
Allocation of support costs	27,707	30,705
	1,479,555	133,357
Communication		
Communications & publications	24,435	-
Allocation of support costs	27,707	-
	52,143	-
Mission Areas		
Meetings	-	-
Vocational expenses	-	-
20/20 vision	4,610	-
	4,610	-

21 ANALYSIS OF SUPPORT COSTS

	Support Costs	Governance	Total
	£	£	£
Registrar's costs	-	26,651	26,651
Audit & Accountancy fees	-	11,400	11,400
Meeting expenses	-	6,142	6,142
Support for ministry	277,072	-	277,072
Support for parishes	110,829	-	110,829
Church property	110,829	-	110,829
Grants	27,707	-	27,707
Communication	27,707	-	27,707
	554,145	44,193	598,338

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATIONS

	2021	2020
	£	£
Net movement in funds	941,985	1,689,342
Less: Investment income shown within investment activities	(170,952)	(59,048)
Realised/unrealised investment gains	207,054	270,150
Add: depreciation & impairment charges	44,771	45,391
Decrease/(Increase) in Debtors	440,010	(1,446,046)
Increase/(Decrease) in Creditors	291,776	166,220
Net cash generated/(used) in operating activities	1,754,645	666,009

23 AUDITORS ETHICAL STANDARDS

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature, we use our auditors to assist with the preparation of the accounts.

24 FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	1,671,329	2,076,839
Carrying amount of financial liabilities		
Measured at cost	865,281	749,005

25 REMUNERATION OF KEY PERSONNEL

	2021	2020
	£	£
The remuneration of key management personnel is as follows:		
Aggregate Compensation	112,309	98,230

26 GRANT COMMITMENTS

At the year-end, the charity was commited to post year-end grant contributions of £7,948, to be paid from the Transformation Fund and £132,749, to be paid from the Coronavirus Emergency Grant Fund.

27 PROVISIONS

	2021	2020
	£	£
Provision	175,500	-

A provision has been included in the financial statements in relation to a contract settlement incurred in the period and settled in full after the year end. This is disclosed in line with Financial Reporting Standard 102 section 21.17.

NOTES TO THE ACCOUNTS

28 PRIOR YEAR ADJUSTMENT

The prior year balances have been amended to include the balance of general fund cash held by the stockbrokers at the year end, previously omitted in error.

	Previously reported £	Adjustment £	As restated £
Changes to the balance sheet:			
Current assets			
Cash at bank and in hand	537,252	186,366	723,618
Net assets	9,136,350	186,366	9,322,716
Funds			
General Fund	4,127,003	186,366	4,313,369
Total funds	9,136,350	186,366	9,322,716
Changes to the Statement of Financial Activities:			
Donations and Legacies	2,072	186,366	188,438
Net movement in funds	1,376,284	186,366	1,562,650

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

GENERAL FUND	**Note**	**2021**	**2020**
INCOME		**£**	**£**
Parish share		3,274,230	3,259,549
Dividends		95,541	188,438
Loan interest		3,569	1,899
Bank interest		575	150
Education Trust loan interest		-	-
Miscellaneous		1,564	3,717
RB contribution re DAC		8,333	8,333
RB block grant	**16**	698,698	1,041,279
Reimbursement of Hope Street expenditure		-	-
Rev GO Owen Trust		5,297	5,158
Wrexham (Parochial) Educational Foundation		59,587	50,387
RB Coronavirus emergency funding		1,192,776	1,156,605
Coronavirus Job Retention Scheme grant		26,747	23,031
Rental income, let parsonages		160,000	160,000
Property donations		-	-
Clerical Education:			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		6,544	7,744
		5,533,461	**5,906,290**
LESS: EXPENDITURE			
Maintenance of Ministry			
Representative Body clergy costs		2,132,566	2,171,762
Archdeacon expenses		13,308	10,926
Clergy pension contributions		342,581	756,490
Property meeting expenses		-	87
Insurance, Clergy		-	-
Council tax		202,451	184,142
Contribution to Parsonage Board		383,299	374,996
Diocesan Advisory Committee		577	318
Transition ministry		7,986	9,332
Resource church		-	-
Clergy housing loan interest		-	-
Miscellaneous		5,324	2,596
Churches Emergency Aid		16,667	16,667
Mission Area consultant		-	1,800
Mission Area / 20-20 vision		4,610	5,916
Church Army		3,717	3,145
Introduction to Diocese		-	-
Transition Mentors		-	-
Contribution to transformation fund		-	-
Safeguarding		1,200	99
Governance: Governing Body meeting expenses		6,142	1,024
Registrar costs		26,651	26,651
		3,147,079	**3,565,951**
Ministry Expenses			
Readers		867	207
Mission Area Leaders expenses		13,844	10,293
Rural ministry expenses		6,477	11,878
Removals		49,495	61,388
Interregnum fees		230	193
Clergy support		-	-
Board of nominations		5,814	2,087
LGBT Chaplaincy		300	-
		77,027	**86,046**
Grants & Donations			
Cathedral Grant	**17**	67,600	67,600
Social Engagement Grant	**17**	2,000	7,602
Coronavirus Enabling Grants	**17**	17,775	51,846
Church Emergency Support Fund	**17**	101,000	-
Coronavirus Finance Enabling Scheme	**17**	1,092,187	1,043,823
WODs Grant	**17**	15,000	-
Mission Area Administration Grants	**17**	70,900	-
Miscellaneous Grants	**17**	300	-
Youth Grant	**17**	650	3,080
		1,367,413	**1,173,951**
	Expenditure Carried Forward	**4,591,519**	**4,825,948**

GENERAL FUND (CONTINUED)	Note	2021 £	2020 £
	Expenditure Brought Forward	**4,591,519**	**4,825,948**
Administration Costs			
Administration costs	9	80,729	86,584
Depreciation		44,771	45,391
Stockbroker fees		17,827	4,098
Diocesan conference and meetings		2,615	1,928
Staff training		94	862
		146,036	**138,863**
Episcopal Expenses			
Bishops funds		9,200	9,200
Bishops staff meeting expenses		334	651
Bishops Chaplain expenses		181	445
Episcopal expenses		269	(22)
		9,984	**10,274**
Miscellaneous expenses			
Property Inspections		24,425	15,802
		24,425	**15,802**
Developing			
Ordinands training		10	-
Ordinands Robe allowances		3,300	4,800
G E Rees Jones grants		-	-
Steering group expenses		-	-
Training expenses & clergy conference		20,260	13,249
Living & learning/Exploring Faith		-	-
Training officer costs		-	-
Ministry expenditure		85	54
Spirituality and healing		550	70
Ecumenism		-	-
Liturgy		-	-
Parish development		-	-
Vocations Selection		979	(64)
Discernment costs		-	153
		25,184	**18,262**
St Padarn's Institute		-	-
Nurturing			
Youth		4,199	3,834
Children/schools		2,500	2,712
Bishop's visitors		7,601	8,994
Administration		44,985	7,091
College chaplaincy		10,237	9,709
Training Costs		425	-
Steering group expenses		-	115
Funding and parish support		3,225	2,399
Stewardship		20	118
Training together		72	336
		73,264	**35,308**
Communications			
Communications		12,403	12,412
Printing publications		11,245	19,399
		23,648	**31,811**
Diocesan Reorganisation			
Steering groups		23	937
		23	**937**
	Expenditure Carried Forward	**4,894,083**	**5,077,205**

GENERAL FUND (CONTINUED)	Note	2021 £	2020 £
	Expenditure Brought Forward	**4,894,083**	**5,077,205**
ENGAGING			
Steering group expenses		168	172
Evangalism		-	-
Hope & future		-	-
Evangalist training and expenses		425	-
Engagement officer		1,248	1,143
Diocesan World Mission		-	-
Conferences		26	-
Offerings		178	255
General Resources		-	41
Church & society		207	1,513
		2,252	**3,124**
Staff costs	**10**	**496,229**	**517,456**
Less: Administration contribution			
Parsonage Board		(41,000)	(40,992)
Education Trust		(15,350)	(15,350)
		(56,350)	**(56,342)**
TOTAL EXPENDITURE		**5,336,214**	**5,541,443**
Surplus / (deficit) for the year		197,247	364,847
Transfer from restricted funds		15,403	15,403
Fund balance as at 1 January 2021		4,313,369	4,121,305
Realised surplus / (deficit) on investments		(21,712)	(2,384)
Unrealised surplus / (deficit) on investments		240,659	(185,802)
Fund balance as at 31 December 2021		**4,744,966**	**4,313,369**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

CHURCHES FUND REVENUE ACCOUNT	**Note**	**2021**	**2020**
		£	**£**
INCOME			
All Churches Trust Fund		23,146	23,146
RB contribution		42,500	25,500
		65,646	48,646
EXPENDITURE			
Grants	17	72,726	42,381
		72,726	42,381
Surplus / (deficit) for the year		(7,080)	6,265
Fund balance as at 1 January 2021		66,553	60,288
Unrealised surplus / (deficit) on investments		-	-
Fund balance as at 31 December 2021		**59,473**	**66,553**

PROPERTY INCOME FUND	**2021**	**2020**
	£	**£**
INCOME		
Let property	-	-
	-	-
EXPENDITURE		
Administrator funding	-	-
Grants	1,735	80,362
	1,735	80,362
Surplus / (deficit) for the year	(1,735)	(80,362)
Fund balance as at 1 January 2021	18,090	98,452
Fund balance as at 31 December 2021	**16,355**	**18,090**

BANGOR HOSTEL FUND	**2021**	**2020**
	£	**£**
INCOME		
Dividends received	-	-
Unrealised surplus / (deficit) on investments	20,365	(22,984)
Fund balance as at 1 January 2021	340,200	363,184
Fund balance as at 31 December 2021	**360,565**	**340,200**

PILGRIM CHURCH FUND	**2021**	**2020**
	£	**£**
INCOME		
Bank interest	-	-
Sundry income	7,021	5,968
	7,021	5,968
EXPENDITURE		
Miscellaneous	3,188	3,499
	3,188	3,499
Surplus / (deficit) for the year	3,833	2,469
Fund balance as at 1 January 2021	3,723	1,254
Transfer	-	-
Fund balance as at 31 December 2021	**7,556**	**3,723**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

TRANSFORMATION FUND	**2021**	**2020**
	£	**£**
INCOME		
Representative Body contribution	-	-
Grants	-	8,823
Diocesan Contribution	-	-
	-	8,823
EXPENDITURE		
Grants	25,985	32,149
Evangelism	-	226,851
	25,985	259,000
Surplus / (deficit) for the year	(25,985)	(250,177)
Fund balance as at 1 January 2021	33,934	284,111
Transfer	-	-
Fund balance as at 31 December 2021	**7,949**	**33,934**

DIOCESAN READERS FUND REVENUE ACCOUNT	**2021**	**2020**
	£	**£**
INCOME		
DBF grant	-	-
RB re services taken by readers	-	-
Bank interest	1	6
	1	6
EXPENDITURE		
Conference	-	-
Administration	210	189
Miscellaneous	72	72
Robes - new readers	-	-
	282	261
Surplus / (deficit) for the year	(281)	(255)
Fund balance as at 1 January 2021	6,634	6,889
Fund balance as at 31 December 2021	**6,353**	**6,634**

PARSONAGE BOARD REVENUE ACCOUNT	**Note**	**2021**	**2020**
		£	**£**
INCOME			
Diocesan contribution		383,299	374,996
Marshall Charity	**13**	17,000	-
Rent		237,325	221,366
Interest received on improvement fund		679	2,001
		638,303	598,363
EXPENDITURE			
Repairs & improvements - net of reimbursements		423,713	408,001
Administration contribution (General Fund)		41,740	42,355
Rent received to property fund		160,000	160,000
Insurance		22,416	20,876
Staff		-	-
		647,869	631,232
Surplus / (deficit) for the year		(9,566)	(32,869)
Fund balance as at 1 January 2021		389,941	422,810
Fund balance as at 31 December 2021		**380,375**	**389,941**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2021

EDUCATION TRUST FUND REVENUE ACCOUNT	**2021**	**2020**
	£	**£**
INCOME		
Investment income	54,110	37,976
Bank interest	10	106
Rents	20,866	22,416
Miscellaneous - including proceeds from sale of former schools	5,989	2,165
Welsh Assembly Government	63,412	30,809
Property donations	1,180,000	-
	1,324,387	93,472
EXPENDITURE		
Schools:		
New buildings / extensions / improvements	33,303	5,652
Planning & professional fees	1,450	3,544
Administration contribution to General Fund	-	-
Stockbroker fees	9,439	-
WAG Cap Fund	66,816	96,333
Miscellaneous	31,192	2,243
EIG Schools	14,664	12,096
Total expenditure	156,864	119,868
Surplus / (deficit) for the year	1,167,523	(26,396)
Fund balance as at 1 January 2021	1,405,999	1,484,162
Realised surplus / (deficit) on investments	2,877	(25,331)
Unrealised surplus / (deficit) on investments	111,619	(26,436)
Fund balance as at 31 December 2021	**2,688,018**	**1,405,999**

CATHEDRAL FUND	**2021**	**2020**
	£	**£**
INCOME		
Dividends	4,436	3,680
Bank interest	-	-
	4,436	3,680
EXPENDITURE		
Dean & Chapter	-	-
Stockbroker fees	1,224	-
Transfer of custodian trustee funds to Cathedral	-	-
Bank charges	73	73
	1,297	73
Surplus / (deficit) for the year	3,139	3,607
Fund balance as at 1 January 2021	167,989	176,353
Realised surplus / (deficit) on investments	-	(3,308)
Unrealised surplus / (deficit) on investments	12,938	(8,663)
Fund balance as at 31 December 2021	**184,066**	**167,989**

THE ST ASAPH DIOCESAN BOARD OF FINANCE

England & Wales - Charity number 233140

Accounts

Company number 00188626
Charity number 233140

THE ST ASAPH DIOCESAN BOARD OF FINANCE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE ST ASAPH DIOCESAN BOARD OF FINANCE

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THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

TRUSTEES REPORT

The objective of the Board is 'to promote and assist the work and the purposes of the Church in Wales and in particular the Diocese of St Asaph'. A significant programme of wide-reaching culture change is now underway in the Diocese as we refocus on serving Wales in the 21st Century and making the most of our rich resources and heritage.

Our Mission Areas are now well established and we are undertaking a process of detailed self-evaluation in partnership with the local leadership. This strategic programme of intentional change management has taken on increased importance in the light of the global Coronavirus pandemic and the unprecedented consequences that we lived through in 2020. The impact of these events has already had, and will continue to have, a significant impact on the life of the diocese.

The Board continues to steward and direct the financial resources of the diocese to build the Kingdom and to share the good news of the Gospel of Jesus Christ. The Representative Body of the Church in Wales provided generous emergency funding during 2020 to support all six dioceses through the pandemic and consequent lockdowns. The Board directed most of this emergency funding directly to the Mission Areas to provide crucial support for the church at grassroots level. The Mission Areas responded magnificently and maintained a very high level of Share payment, often drawing on their reserves to do so.

The balance sheet strengthened during 2020 as the building acquired in Hope Street Wrexham as the home of our new Resource Church was added as a fixed asset and the grant monies received have increased our current assets. Grant funding for Hope Street was particularly significant during 2020 as the majority of the building work was completed during this period. However, the challenges of the last year are also reflected in the balance sheet, as the value of our investments has fallen by £656k which represents a 14% decline. All of the funds under the management of the Board have been affected by the downturn as the markets reacted to the global pandemic and its economic impact.

In 2020, we budgeted for a small surplus of £14k as part of a 5-year financial plan to return to a balanced budget by the end of 2020. The final reported surplus on operations, within the general fund, is £203,981. This is chiefly as a result of savings that have been made in planned expenditure due to the restrictions imposed by the pandemic and subsequent lockdowns. The Board is pleased to report that ministry costs were maintained in line with the original budget and were slightly above 2019 levels. This reflects our ongoing commitment to frontline ministry.

The largest element of our diocesan budget (79%) continues to relate to clergy costs. Work continues to ensure that our clergy and all those in licensed ministry are deployed as effectively as possible to deliver mission, ministry and evangelism across the Diocese. The Board also allocates funds to support the work of the Diocesan Steering Groups in the vital areas of Developing, Engaging and Nurturing all the people of God. It also funds the work of the Diocesan Administration Team which provides sustained support to the life of our Mission Areas. We should like to record our thanks and appreciation for all the faithful work that is carried out by so many people across the diocese.

The Board awarded the following significant grants in 2020:

- Mission Area Administrator Grants to support clergy and laity in meeting administrative requirements, releasing time and energy for mission and ministry (£70,900)
- Cathedral grant to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep (£67,600)
- Coronavirus Emergency Support Grants to support our communities that have been the most significantly affected by the global pandemic (£51,846)
- Transformation Fund Grants to support initiatives for positive change in the Mission Areas (£32,149)
- Widows, Orphans and Dependents Fund Grants to support diocesan clergy widows, widowers and their families (£8,550)
- Social Responsibility and Engagement Grants to support local issues that affect our communities (£7,602)
- Youth Grants to support the vital work with children and young people that is underway across our churches and Mission Areas (£3,082)

Our local churches continue to meet a significant part of the total costs of running the Diocese and the Board is grateful to them for their ongoing support of mission and ministry. There was no increase in the Mission Area Share in 2020, despite an increase of 2.1% in clergy stipends and lay salaries, and an increase of 4.0% in our contribution to clergy housing costs. The annual block grant from the Representative Body of the Church in Wales remained level in 2020 and now represents 22% of diocesan income.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

TRUSTEES REPORT

Mission Area Finance is now well-established across the diocese, with Mission Area Treasurers and Church Treasurers working prayerfully and constructively together to ensure the sustainability and flourishing of our churches. All finance meetings were successfully moved online using the Zoom platform during 2020. The contribution of each church to the total Mission Area Share is agreed by the constituent churches, and all churches within the same Mission Area need to pay their share in full and on time in order to allow the Mission Area Discount Scheme to pay out.

The financial implications of the global Coronavirus pandemic are clearly going to be serious and long-lasting. It feels right therefore that our response should be united and engaged across all parts of the Church. We have been called to live out the principles of Christian discipleship and generosity upon which our Mission Area Financial Strategy has been built in new and unexpected ways. Our strategy during the pandemic has been based on "Response, Recovery and Reconstruction". The programme of Mission Area Reviews is central to this as we work intentionally with the Diocesan Standing Committee to develop a sustainable, coherent and compelling strategy for the future. We have been encouraged by developments in digital ministry and engagement and this will be a significant element of our vision for the future.

Against this challenging backdrop, the Board will endeavour to ensure that financial resources are managed wisely and to sustain the continued financing of the ministry, mission, structures and buildings that support the life of the Diocese.

Description of Funds

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Property Income Fund holds rental income from parsonages that are not currently required as clergy accommodation and is used for the purpose of funding mission and ministry in the diocese.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches, these are redundant churches which the Church in Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local people.

The Transformation Fund offers grants to Diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate the 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used exclusively for the training of male clergy.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The aim of the South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Winifred I Thomas Fund is an endowment fund whereby the income only is to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church Rhosllanerchrugog".

Only the income is to be utilised. The capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

TRUSTEES REPORT

The Members of the Council have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission.

Name of Charity: The St Asaph Diocesan Board of Finance
Governing Instrument: Memorandum and Articles of Association
Company Registration No: 188626 of 20 March 1923
Registered charity no: 233140

Names of Directors/Trustees

Mrs Sam Allin (from 30.06.20)
Dr Lynne Ash
Mrs Mavis Bartlett
Revd Huw Butler
Rt Revd Dr Gregory Cameron
Ven Andrew Grimwood
Mr Bernard Harris MBE (until 30.06.20)
Mrs Helen Jones
Ven John Lomas
Mr Christopher Mayer (until 30.06.20)
Revd Hermione Morris
Mr Clive Myers
Revd Christine Owen
Mr Stuart Richardson (from 30.06.20)
Mr Glyn Williams (from 30.06.20)
Mr Trevor Trevor DL
Very Revd Nigel Williams
Mr Phillip Williams
Ven Dr Barry Wilson

Appointment of Trustees

The Bishop, The Dean and the three Archdeacons are ex-officio members. Two lay members and one clerical member are elected by the Standing Committee of the Diocesan Conference from each of the three archdeaconries to serve for a term of 3 years. Elections were held accordingly in June 2020 for the triennium 2020 to 2023.

In addition, the Board can co-opt up to four members. There are currently 2 co-opted members, Mr Stuart Richardson and Mr Glyn Williams.

Trustee induction and training

The Chair of the Board is responsible for ensuring the induction training of any new members.

All matters relating to the day to day administration of the Board affairs are passed to the Diocesan Secretary and the Diocesan Administration Team.

Key management personnel

Secretary: D McCarthy
Finance Officer: S Davies
Finance Assistant: A Taylor

Reference and administrative details

Registered Office: The Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

Country of incorporation: Incorporated in the UK, registered in Wales

Bankers: National Westminster Bank plc, 5 Queen Street, Rhyl, Denbighshire, LL18 1RS

Solicitors: Swayne Johnson Ltd, High Street, St Asaph, Denbighshire, LL17 0RF

Auditors: Sage & Company, 102 Bowen Court, St Asaph Business Park, St Asaph, LL17 0JE

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

TRUSTEES REPORT

Investment Advisors:
Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Edentree Investment Management Limited, 24 Monument Place, London, EC3R 8AJ

Investment Powers
The Board is empowered to invest monies in or upon such investments, securities or property as may be thought fit. The investment portfolio of the diocese of St Asaph complies fully with the Ethical Investment Policy of the Church in Wales and reviews this policy regularly and it was updated in March 2019 and March 2020.

Object of the Board
The Board is established for the purposes expressed in the Memorandum of Association (available at the registered office), and in particular to promote the organisation of finance for the purposes of the Church in Wales in the Diocese of St Asaph.

Related Parties
The main charity with which the Board is connected is:
The Representative Body of the Church in Wales
2 Callaghan Square
Cardiff
CF10 5BT

The Diocese receives some funding from this organisation and is also represented on it.

The following are members of the Representative Body of the Church in Wales:

Mrs Helen Jones
The Very Revd Nigel Williams

The other related charities are The Dean and Chapter of St Asaph Cathedral and the 21 Mission Areas into which the Diocese has been divided.

Charity organisation
The charity is governed by the directors who pass the day to day administration to the Diocesan Secretary, Mrs Diane McCarthy.

Reserves policy
It is the policy of the directors to maintain unrestricted reserves, which are the free reserves of the Board, at a level that equates to approximately 9 months unrestricted expenditure.
This provides sufficient funds to cover administration costs.
Reserves have been accumulated as the charity's funding is in the process of being re- organised and ultimately reduced.

Grant making policies
Each grant application is presented to the Trustees who pass the responsibility for the allocation of funding to the Diocesan Grants Committee. This Committee considers the merit of each application when aligned with the objects of the respective fund.

Investment policy
Investments are managed by Rathbones Investment Management Limited and Edentree Investment Managers Limited and the Board decides the level of investment to be held for each fund.

Risk management

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

TRUSTEES REPORT

Future Plans – Priorities for 2021 and beyond

- Support for a refreshed diocesan strategy that is based on a vision of faith which is energising; a financial model which is sustainable; and a leadership which is committed to collaborative ministry, which is intentionally missional and which says its prayers
- Generous and enabling support for our churches and communities during the global coronavirus pandemic, keeping associated risks under regular review
- Effective and prudent financial management and forward planning to support the effective delivery of diocesan strategy
- Planned and managed reduction of the current deficit on operations over the next five years, with a return to a balanced budget or modest surpluses from 2020 onwards.
- Prudent financial management and protection of reserves to ensure the financial security and sustainability of our Diocese and our Church.
- The Diocesan Investment Policy and Ethical Investment Policy will be kept under regular review.

Trustees' responsibilities in relation to the financial statements

The trustees, who are also the directors of The St Asaph Diocesan Board of Finance for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- pay regard to the Charity Commision's guidance on public benefit;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 'subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006.

They are 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.

The trustee are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006)

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Mrs Helen Jones
Chair of the Diocesan Board of Finance

Date: 29th June 2021

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

Opinion

We have audited the financial statements of St Asaph Diocesan Board of Finance (the 'charity') for the year ended 31 December 2020, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE

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 directors' report included within the trustees report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable tov the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that rise due to fraud can be harder to detect than these that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Clare Porter BA FCA (Senior Statutory Auditor)
for and on behalf of Sage & Company Business Advisors Ltd
Chartered Accountants
Statutory Auditor
102 Bowen Court
St Asaph Business Park
Denbighsire
LL17 0JE

Date: 29th June 2021

Sage & Company Business Advisors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
INCOME							
Donations and legacies	19	4,387,737	2,091,686	-	-	6,479,423	4,971,143
Income from trading activities	19	-	243,782	-	-	243,782	227,948
Income from charitable activities	19	-	374,996	-	-	374,996	376,532
Investment income	19	29,622	52,926	-	-	82,548	192,947
Other incoming resources	19	1,351,211	40,943	-	-	1,392,154	249,986
Total income		5,768 570	2,804,333	-	-	8,572,903	6,018,556
EXPENDITURE							
Charitable Activities							
Support for ministry	20	3,918,748	75,705	-	-	3,994,453	3,928,512
Support for parishes	20	166,443	214,237	-	-	380,680	279,157
Church property	20	213,148	781,727	-	-	994,875	736,484
Grants and other financial support	20	1,255,635	147,703	-	-	1,403,338	306,172
Communication	20	61,525	-	-	-	61,525	67,831
Mission Areas	20	5,909	-	-	-	5,909	51,918
Support costs charged to charitable activities	21	38,684	-	-	-	38,684	55,618
Investment managers costs		4,094	-	-	-	4,094	10,000
Total expenditure		5,664,185	1,219,372	-	-	6,883,557	5,435,692
Net income/(expenditure) and net movement in funds		**104,385**	**1,584,961**	**-**	**-**	**1,689,346**	**582,864**
(Gains)/losses on investments							
Realised	11	2,384	33,185	-	-	35,569	(21,426)
Unrealised	11	185,802	62,196	22,984	6,511	277,493	(534,759)
		(188,186)	(95,381)	(22,984)	(6,511)	(313,062)	556,185
Transfers between funds		15,403	(15,403)	-	-	-	-
Fund balances as at 1 January 2020		4,280,044	3,022,553	363,184	94,285	7,760,066	6,621,018
Fund balances as at 31 December 2020		**4,211,646**	**4,496,730**	**340,200**	**87,774**	**9,136,350**	**7,760,067**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET

	Note	2020		2019	
		£	£	£	£
NON-CURRENT ASSETS					
Tangible fixed assets	3		1,853,651		966,740
Investment properties	4		459,753		459,753
Investments	5		4,827,360		5,483,536
			7,140,764		6,910,029
CURRENT ASSETS					
Debtors falling after more than one year	6	130,500		105,000	
Debtors falling due within one year	6	2,076,839		656,293	
Cash at bank and in hand		537,252		671,529	
		2,744,591		1,432,822	
CREDITORS: amounts due within one year	7	(749,005)		(582,785)	
NET CURRENT ASSETS			1,995,586		850,037
NET ASSETS			**9,136,350**		**7,760,066**
FUNDS					
Unrestricted Funds					
General Fund	11		4,152,503		4,121,304
Churches Fund	11		41,053		60,288
Property Income Fund	11		18,090		98,452
Designated Funds					
Bangor Hostel	11		340,200		363,184
Restricted Funds					
Pilgrim Church Fund	11		3,723		1,254
Transformation Fund	11		33,934		284,111
Diocesan Readers Fund	11		6,634		6,889
Parsonage Board	11		389,941		422,810
Education Trust Fund	11		1,405,999		1,484,162
Cathedral Fund	11		167,989		176,353
Widows, Orphans & Dependants Fund	11		316,250		309,327
Ruth Roberts Fund	11		190,498		204,629
Mrs BJM Smith Fund	11		113,800		122,242
SW Tanganyika Fund	11		11,181		10,776
Hope Street Fund	11		1,856,781		-
Endowment Funds					
Winifred I Thomas Fund	11		87,774		94,285
			9,136,350		**7,760,066**

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board for issue on 29th June 2021

D. McCarthy
Secretary
Company registration No: **00188626**
Charity registration No: **233140**

Jane McCarthy
06.07.21

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASHFLOW

	Note	2020 £	2019 £
Cash used in operating activities	22	640,509	751,756
Cash flows from investing activities			
Interest Income		4,202	10,730
Dividend Income		80,346	187,717
Purchase of investments		(460,734)	(309,139)
Proceeds from sale of investments		533,701	308,839
Purchase of fixed assets		(932,302)	(440,238)
Purchase of investment properties		-	(459,753)
Increase/(decrease) in cash and cash equivalents in the year		(134,278)	49,912
Cash and cash equivalents at the beginning of the year		671,529	621,617
Total cash and cash equivalents at the end of the year		537,252	671,529

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Asaph Diocesan Board of Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity's presentational currency is pound sterling, and all amounts stated within the financial statements are rounded to the nearest pound.

(a) Accounting Convention

The financial statements have been prepared on the historical cost basis of accounting, as modified by the annual revaluation of Stock Exchange Securities.

Net movements on the revaluation of investments are not taken to a revaluation reserve but, as with net surpluses and deficits arising on realisation of fixed assets, are taken directly to the relevant funds.

At the time of approving the accounts, 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 accounts.

(b) Property

Freehold land held by the Diocese at the balance sheet date has had no value attributed to it. Proceeds of sales of land are credited to the appropriate funds and purchases are charged to the funds.

Freehold property is capitalised and held at cost less accumulated depreciation within the balance sheet.

Due to the historic nature of the Church in Wales there is always a possibility that the Diocese may own properties that they do not know about. In the unusual circumstance that such a property is discovered, it is brought in to the accounts at its current market value as a donation.

(c) Investments

Stock Exchange Securities are stated at market values based on middle market prices.

Surpluses and deficits on sales of investments are calculated by reference to market value at the start of the year where the investments were held at that date, and to cost where the investments were acquired during the year.

Income from investments and associated tax credits are included in the accounting period for which they are receivable.

(d) Grants receivable

Grants for the building and refurbishment of properties and as contributions towards costs are included in the accounting period for which they are receivable. With regard to Widows, Orphans and Dependants, the grants are provided on an individual basis dependent upon the information provided by the individual widows, orphans or dependants.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

(e) Furniture, fixtures and fittings

Expenditure on furniture, fixtures and fittings is written off in the period in which the expenditure is incurred, except for larger items, as noted in point (j) below.

(f) Incoming resources

Income is recognised when the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable are allocated to the funds to which they relate and are treated accordingly.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

(g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work, or for specific artistic projects being undertaken by the charity. The charity's endowment funds are permanently endowed funds; subject to specific conditions by donors that the capital is maintained by the charity.

(h) Resources expended

Resources expended are recognised on the accruals basis. The costs are allocated to each fund as the invoices are processed.

(i) Transfers between funds

These represent administration charges from the Restricted Funds to the General Fund and largely represent salary costs.

(j) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are capitalised at values over £500.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	2% straight line
Computer Equipment	33.33% straight line
Fixtures & Fittings	10% straight line

(k) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

NOTES TO THE ACCOUNTS

(l) Pensions
The charity operates a defined contributions scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Where clearly identifiable, the pension expense is allocated directly to the relevant fund and activity within that fund. If the allocation within the fund is not clearly identifiable, the expense is allocated in accordance with the accounting policy noted in point (m) below.

(m) Expenses not directly attributable to a particular SOFA heading are allocated as follows:

	General Fund	*Restricted Fund*
Support for Ministry	50%	10%
Support for Parishes	20%	40%
Church Property	20%	40%
Grants	5%	10%
Communications	5%	

Costs are allocated within the SOFA headings in accordance with guidance issued by the Church in Wales Governing Body.

(n) Estimation techniques adopted
Any estimation techniques used within the preparation of the financial statements are based on known facts when a right to receive income or an obligation to a liability is known.

(o) Deferred Income
Welsh Assembly Government Grants are recongnised in the period in which the asscociated expenditure is incurred.
Grant income relating to capital projects are recongnised over the life of the asset.

(p) Incoming resources from endowments
Incoming resources from endowment funds are treated as restricted income.

(q) Grants paid
Grants are awarded from time to time by the board of trustees, and these are based on the accrual model; recognised when there is a valid expectation that an obligation exists.

(r) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

(s) Financial instruments
Basic financial assets, which include debtors and cash and bank balances, are initially recognised at transaction value and subsequently measured at their settlement value.

(t) Basic financial liabilities
Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 NET INCOME / (EXPENDITURE)

This is stated after charging:	**2020 £**	**2019 £**
Depreciation	45,391	27,022
Auditors remuneration:		
Audit fee	6,000	6,000
Accountancy services	5,400	5,400

3 TANGIBLE FIXED ASSETS

	Buildings (Freehold) £	**Computer Equipment £**	**Fixtures & Fittings £**	**Total 2020 £**
COST				
Brought forward	1,030,705	61,549	13,513	1,105,767
Additions	928,380	3,922	-	932,302
	1,959,085	65,471	13,513	2,038,069
DEPRECIATION				
Brought forward	79,514	50,210	9,302	139,026
Impairment adjustment	0	-	-	0
Charge	39,181	5,471	738	45,391
	118,695	55,681	10,040	184,417
Net Book Value 31 December 2020	**1,840,390**	**9,790**	**3,473**	**1,853,651**
Net Book Value 31 December 2019	951,191	11,339	4,211	966,740

4 INVESTMENT PROPERTIES

	2020
Fair value	£
At 1 January 2020	459,753
Additons	-
At 31 December 2020	459,753

Investment property comprises three commercial properties. The fair value of three of the investment properties have been arrived at on the basis of a valuations carried out at 31 December 2019 by Jones Peckover Chartered Surveyors, Swayne Johnson Solicitors and Morris, Marshal, Poole Chartered Surveyors, who are not connected with the
The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.
The trustees have reviewed the valuations at this year-end and determined that they are reasonable and a further revaluation is not necessary.

NOTES TO THE ACCOUNTS

5 INVESTMENTS

	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	EIM Investments (Restricted)	Total
	£	£	£	£	£	£
Market value at 1 January 2020	3,115,319	1,167,627	149,557	297,049	753,984	5,483,536
Additions at cost	157,028	131,745	21,563	150,398	-	460,734
Disposals at market value	(250,489)	(202,491)	(26,693)	(54,028)	-	(533,701)
Net unrealised gains/(losses)	(491,520)	(26,436)	(8,663)	(4,523)	(52,067)	(583,209)
Market value at 31 December 2020	2,530,338	1,070,445	135,764	388,896	701,917	4,827,360
Cost at 31 December 2020	2,002,121	916,199	114,595	220,058	354,160	3,607,133

All investment income shown in the SOFA arises from these listed investments, held to provide investment income for the charity.

6 DEBTORS

	2020	2019
	£	£
Amounts falling after more than one year		
Clergy Housing Loans	90,000	105,000
Borderlands loan	40,500	
	130,500	105,000
Amounts falling due within one year		
Parish share	379,457	296,096
Hope Street grant	1,350,450	-
Parsonage Board Improvements	91,243	27,860
Other debtors	255,689	332,337
	2,076,839	656,293

7 CREDITORS

		2020	2019
		£	£
Trade creditors		70,322	57,579
Accruals		373,319	175,685
Other creditors		171,039	93,505
Old Colwyn House	See below	48,730	48,702
Rhewl Church Land	See below	26	26
Bistre Emmanuel Church	See below	40,336	42,136
D&C Cathedral	See below	233	120,152
Misc. Churches re Legacies received	See below	45,000	45,000
		749,005	582,785

The amounts stated above regarding Old Colwyn, Rhewl, Bistre Parish and the cathedral are held as Custodian Trustees/Intermediary Agent on behalf of the relevant parishes. The amounts held are clearly ring-fenced within the Diocesan accounts in order to segregate them from the assets of The St Asaph Diocesan Board of Finance. All of the assets that are held as Custodian Trustee/Intermediary agent are contained within the figure stated as Cash at bank and in hand within the balance sheet.

8 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 ADMINISTRATION COSTS

	2020	2019
	£	£
Rates	848	1,538
Electricity & gas	9,260	4,481
Telephone	14,834	20,780
Postage	4,332	1,819
Office cleaning	1,694	1,820
Insurance	14,151	2,270
Equipment maintenance and stationery	4,768	5,524
Equipment	-	-
Computer equipment and training	7,401	8,405
Repairs	5,776	3,677
Bank charges	3,503	3,948
Professional fees	2,788	5,283
Subscriptions	2,316	808
Sundries	368	1,272
Travel expenses	608	4,370
Human Resources costs	2,928	273
Governance:		
Members expenses	109	1,163
Audit and accountancy	10,900	11,400
Total administration costs	86,584	78,831

Auditors remuneration was £6,000 (2019: £6,000) and £5,400 (2019: £5,400) in relation to other services.

NOTES TO THE ACCOUNTS

10 STAFF COSTS

Salary expenses include:	2020 £	2019 £
Salary costs	405,070	404,506
Employers National Insurance	43,973	42,969
Pension costs	65,706	62,145
Recruitment cost	2,707	3,512
	517,456	513,132

The average number of staff was as follows:

	2020	2019
Administration	8	8
Funding and parish support	1	1
Education	4	4
Parsonage Board	2	2
	15	15

None of the trustees have been paid any remuneration or received any other benefits from their employment with the charity or a related entity.

There was 1 employee (2019 - 1) whose employee benefits (excluding employer pension costs) exceeded £60,000.	Pay band £	Number of employees
	60,000 - 70,000	1

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and the charge stated within the financial statements is calculated on an accruals basis. The pension expense of £65,206 stated above relates entirely to unrestricted funds and is allocated as stated within the accounting policy note.

11 FUNDS (See Note 12)

	Balance 1 January 2020 £	Incoming £	Outgoing £	Movement in Resources Realised/ Unrealised Investment Movement £	Transfers	Balance 31 December 2020 £
Unrestricted Funds						
General Fund	4,121,306	5,745,424	(5,541,444)	(188,186)	15,403	4,152,503
Churches Fund	60,288	23,146	(42,381)	-	-	41,053
Property Income Fund	98,452	-	(80,362)	-	-	18,090
	4,280,046	5,768,570	(5,664,187)	(188,186)	15,403	4,211,646
Designated Funds						
Bangor Hostel	363,184	-	-	(22,984)	-	340,200
	363,184	-	-	(22,984)	-	340,200
Restricted Funds						
Pilgrim Church Fund	1,254	5,968	(3,499)	-	-	3,723
Transformation fund	284,111	8,823	(259,000)	-	-	33,934
Diocesan Readers Fund	6,889	6	(261)	-	-	6,634
Parsonage Board	422,810	598,363	(631,232)	-	-	389,941
Educational Trust Fund	1,484,162	93,472	(119,868)	(51,767)	-	1,405,999
Cathedral Fund	176,353	3,680	(73)	(11,971)	-	167,989
Widows, Orphans & Dependants Fund	309,327	44,672	(28,679)	(9,070)	-	316,250
Ruth Roberts Fund	204,629	-	-	(14,131)	-	190,498
Mrs BJM Smith Fund	122,242	-	-	(8,442)	-	113,800
Hope Street Fund	-	2,013,925	(141,741)	-	(15,403)	1,856,781
SW Tanganyika Fund	10,776	35,424	(35,019)	-	-	11,181
	3,022,553	2,804,333	(1,219,372)	(95,381)	(15,403)	4,496,730
Endowment Funds						
Winifred I Thomas Fund	94,285	-	-	(6,511)	-	87,774
Total funds	7,760,068	8,572,903	(6,883,559)	(313,062)	-	9,136,350

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Property Income Fund comprises income from let parsonages in 2019, used for the purpose of funding mission and ministry in the diocese.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches. These are redundant churches which the Church in Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local

The Transformation Fund offers grants to diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used for the training of male clergy.

The Mrs B J M Smith Fund is to provide financial help with regard to removal foes for retired clerics only.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham.

The aim of South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

NOTES TO THE ACCOUNTS

The Winifred I Thomas Fund is an endowment fund from which the income was to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church". Only the income is to be utilised. The capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (See Note 11)

	Fixed Assets £	Investments £	Investment Properties £	Non-Current Assets £	Net Current Assets £	Total £
Unrestricted funds						
General Fund	1,853,651	2,530,338	459,753	130,500	(821,739)	4,152,503
Churches Fund	-	-	-	-	41,053	41,053
Designated Funds						
Bangor Hostel	-	309,845	-	-	30,355	340,200
Restricted funds						
Pilgrim Church Fund	-	-	-	-	3,723	3,723
Transformation Fund	-	-	-	-	33,934	33,934
Diocesan Readers Fund	-	-	-	-	6,634	6,634
Parsonage Board	-	-	-	-	389,941	389,941
Educational Trust Fund	-	1,070,445	-	-	335,554	1,405,999
Cathedral Fund	-	135,764	-	-	32,225	167,989
Widows, Orphans & Dependants Fund	-	388,896	-	-	(72,646)	316,250
Ruth Roberts Fund	-	190,498	-	-	-	190,498
Mrs BJM Smith Fund	-	113,800	-	-	-	113,800
Hope Street Fund	-	-	-	-	1,856,781	1,856,781
SW Tanganyika Fund	-	-	-	-	11,181	11,181
Property Income Fund	-	-	-	-	18,090	18,090
Endowment Funds						
Winifred I Thomas Fund	-	87,774	-	-	-	87,774
	1,853,651	4,827,360	459,753	130,500	1,865,086	9,136,350

13 GRANTS RECEIVED

	2020 £	2019 £
Restricted income		
Parsonage Board - Marshall charity	-	-

14 FUTURE LEGACIES

The board are unaware of any future legacies due to The St Asaph Diocesan Board of Finance.

15 TRANSACTIONS WITH TRUSTEES

There were travel expenses reimbursed to 7 trustees during the year which totalled £8,377 (2019: to 7 trustees totaling £24,565).

16 REPRESENTATIVE BODY BLOCK GRANT

The Block Grant from the Representative Body is allocated against the following expenditure:

	2020 £	2019 £
Clergy Costs	785,603	770,582
Cathedral	38,000	38,000
Parsonage Board	190,000	190,000
Governing Body Members expenses	1,024	16,593
Diocesan Registrar	26,651	26,103
	1,041,278	1,041,278

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE

	General Funds £	Churches Fund £	Property Income Fund £	Transformation Fund £	Widows, Orphans & Dependants Fund £	2020 Total £	2019 Total £
Cathedral Grant	67,600	-		-	-	67,600	66,176
Social Engagement	7,602	-		-	-	7,602	4,338
Together Creating Communities Grant	-	-		-	-	-	5,000
Youth Grant	3,080	-		-	-	3,080	1,000
Coronavirus Emergency Grants	51,846					51,846	-
Coronavirus Finance Enabling Scheme	1,043,823					1,043,823	-
Churches Fund Grant	-	42,381		-	-	42,381	29,120
Let Property Income Fund Grant			9,462			9,462	-
MAA Administrator Grant			70,900			70,900	-
WOD Fund Grant	-	-		-	8,550	8,550	12,800
Transformation Fund Grant	-	-		32,149	-	32,149	53,326
	1,173,951	42,381	80,362	32,149	8,550	1,337,393	171,760

The following grants were awarded to support institutions undertaking activities or projects during the year:

Cathedral Grant - to support the Cathedral in it's role as Mother Church of the Diocese and to assist with maintenance and upkeep

Social Engagement - to support social responsibility work

TCC Grant - to support social engagement in Wrexham communities

Coronavirus Emergency Grants - to fund initiatives in our communities that support those in the greatest need

Coronavirus Enabling Grants - to provide financial support to the Mission Areas

Churches Fund Grant - to assist with restoration of churches within the diocese

Let Property Income Fund Grant - to provide support for Mission Areas and Diocesan wide projects

MAA Administrator Grant - to support Mission Areas with costs of Mission Area administrators

Widows, Orphans & Dependant Fund Grant - to support Diocesan clergy widows, orphans and dependents

Transformation Fund Grant - to support new initiatives providing opportunities for modelling what the church can become

£26,300 (2019 - £27,536) of the charity's support costs for the year related to the administration of the grant payables process.

18 RELATED PARTY TRANSACTIONS

The following related party transactions were undertaken in the year. These were conducted on a normal operational basis:
Mavis Bartlett, a Trustee of the St Asaph DBF, served as a Trustee of Mold Mission Area.
During the year, the transactions between the St Asaph DBF & Mold Mission Area were:
Mission Area Share income including reimbursed expenses - £146,641
As at 31 December 2020 Mold Mission Area owed DBF £22,976, included within debtors.

Reverend Huw Butler, a Trustee of the St Asaph DBF, served as a Trustee of Alyn Mission Area.
During the year, the transactions between the St Asaph DBF & Alyn Mission Area were:
Mission Area Share income including reimbursed expenses - £258,622
As at 31 December 2020 Alyn Mission Area owed DBF £47,131, included within debtors.

Andrew Grimwood, Barry Wilson Philip Williams and Nigel Williams, Trustees of the St Asaph DBF, served as Trustees of The Dean and Chapter of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & The Dean and Chapter of St Asaph Cathedral were:
Share income including reimbursed expenses – £145,611
Grants paid to the Cathedral - £67,600
As at 31 December 2020 The Dean and Chapter of St Asaph Cathedral owed DBF £nil.

Andrew Grimwood, Glyn Williams and Helen Jones, Trustees of the St Asaph DBF, served as Trustees of The Widows, Orphans and Dependents Society of the Church in Wales (WODS).
During the year, the transactions between the St Asaph DBF & WODs were:
Grants paid to the WODS - £20,000
As at 31 December 2020 The Widows, Orphans and Dependents Society of the Church in Wales owed DBF £nil.

Helen Jones and Nigel Williams, Trustees of the St Asaph Diocesan Board of Finance (DBF), served as Trustees of The Representative Body of the Church in Wales (RB)
During the year, the transactions between the DBF & The RB were:
Grants received from RB - £2,197,883
Costs incurred by RB on behalf of DBF - £1,783,915
Amount paid by DBF during the year - £1,761,375
As at 31 December 2020 The Representative Body of the Church in Wales owed DBF £22,540, included within debtors.

John Lomas, a Trustee of the St Asaph DBF, served as a Trustee of Hope Street, Wrexham
During the year, the transactions between St Asaph DBF & Hope Street were:
Costs incurred by DBF on behalf of Hope Street - £1,145,158
Grants received by the DBF for Hope Street - £521,733
As at 31 December 2020 Hope Street owed DBF £nil.

Hermione Morris, a Trustee of the St Asaph DBF, served as a Trustee of Tanat-Vyrnwy Mission Area.
During the year, the transactions between the St Asaph DBF & Vyrnwy Mission Area were:
Mission Area Share income including reimbursed expenses – £85,567
As at 31 December 2020 Tanat-Vyrnwy Mission Area owed DBF £31,223, included within debtors.

Christine Owen and Clive Myers, Trustees of the St Asaph DBF, served as Trustees of Aled Mission Area.
During the year, the transactions between the St Asaph DBF & Aled Mission Area were:
Mission Area Share income including reimbursed expenses – £245,231
As at 31 December 2020 Aled Mission Area owed DBF £24,199, included within debtors

NOTES TO THE ACCOUNTS

Trevor Trevor, a Trustee of the St Asaph DBF, served as a Trustee of Pool Mission Area.
During the year, the transactions between the St Asaph DBF & Pool Mission Area were:
Mission Area Share income including reimbursed expenses – £194,606
As at 31 December 2020 Pool Mission Area owed DBF £nil.

Nigel Williams, a Trustee of the St Asaph DBF, served as a Trustee of the Friends of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & the Friends of St Aspah Cathedral were:
Share income including reimbursed expenses – £145,611
Grants paid to the cathedral – £67,600
Income from the cathedral – £240
As at 31 December 2020 Friends of St Asaph Cathedral owed DBF £104, included within debtors.

Philip Williams, a Trustee of the St Asaph DBF, served as a Trustee of Aberconwy Mission Area.
During the year, the transactions between the St Asaph DBF & Aberconwy Mission Area were:
Mission Area Share income including reimbursed expenses – £14,671
As at 31 December 2020 Aberconwy Mission Area owed DBF £24,368, included within debtors.

Barry Wilson, a Trustee of the St Asaph DBF, served as a Trustee of St Melangell Shrine.
During the year, the transactions between the St Asaph DBF & St Melangell Shrine were:
Share income including reimbursed expenses – £7,963
As at 31 December 2020 St Melangell Shrine owed DBF £nil

Stuart Richardson, a Trustee of the St Asaph DBF, served as a Trustee of Maelor Mission Area.
During the year, the transactions between the St Asaph DBF & Maelor Mission Area were:
Mission Area Share income including reimbursed expenses – £118,023
As at 31 December 2020 Maelor Mission Area owed DBF £5,095, included within debtors.

Sam Allin, a Trustee of the St Asaph DBF, served as a Trustee of Caereinion Mission Area.
During the year, the transactions between the St Asaph DBF & Caereinion Mission Area were:
Mission Area Share income including reimbursed expenses – £84,140
As at 31 December 2020 Caereinion Mission Area owed DBF £18,429, included within debtors.

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

Donations and legacies	Unrestricted funds £	Restricted funds £	Designated funds £	Endowment funds £
Parish Share	3,259,549	-	-	-
RB Contribution to DAC	8,333	-	-	-
RB Block grant	1,041,279	-	-	-
Legacies	50,387	-	-	-
Coronavirus Job Retention Scheme grant	23,031			
DBF grant	-	8,823		
Donations	-	36,743	-	-
Corwen College Pension Charity	-	32,195		
Hope Street grant	-	2,013,925		
Wrexham (Parochial) Educational foundation	5,158	-	-	-
	4,387,737	2,091,686	-	-
Income from trading activities				
Rent received	-	243,782	-	-
	-	243,782	-	-
Income from charitable activities				
RB & Diocesan contribution	-	374,996	-	-
	-	374,996	-	-
Investment income				
Dividends	27,572	52,774	-	-
Loan Interest	1,899	-	-	-
Bank interest	150	152	-	-
	29,622	52,926	-	-
Other incoming resources				
Miscellaneous	3,717	5,968	-	-
Bishops ordination/discretionary fund	-	-	-	-
All Churches Trust Fund	23,146	-	-	-
Legacies	7,744	-	-	-
Let property	160,000	-	-	-
Representative Board Coronavirus emergency funding	1,156,605			
Sundry receipts	-	4,166	-	-
Welsh Assembly Government	-	30,809	-	-
	1,351,211	40,943	-	-

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

Support for Ministry	Unrestricted funds £	Restricted funds £	Designated funds £	Endowment funds £
Contributions to Parsonage Board	374,996	-	-	-
Clergy Costs	2,171,762	-	-	-
Clergy Pension	756,490	-	-	-
Clerical Education	18,246	-	-	-
Council Tax	181,254	-	-	-
Removal Grants & Expenses	61,388	-	-	-
Other expenses	62,947	22,146	-	-
Allocation of support costs	291,664	53,559	-	-
	3,918,748	75,705	-	-
Support for Parishes				
Maintenance of ministry	13,806	-	-	-
Lifelong learning	33,454	-	-	-
Renewal & Parish Development	2,516	-	-	-
Allocation of support costs	116,666	214,237	-	-
	166,443	214,237	-	-

NOTES TO THE ACCOUNTS

Church Property				
Inspections	15,742	-	-	-
Other expenses	318	-	-	-
EIG schools	-	12,096		
New buildings/extensions/improvements	60	413,653	-	-
Administrator funding	-	-	-	-
Allocation of support costs	116,666	214,237	-	-
Grants	80,362	-	-	-
Hope Street expenditure	-	141,741		
	213,148	781,727	-	-
Grants and other financial support				
Grants	1,226,469	20,000	-	-
Donations	-	33,445	-	-
Grants & gifts	-	40,699	-	-
Allocation of support costs	29,166	53,559	-	-
	1,255,635	147,703	-	-
Communication				
Communications & publications	32,359	-	-	-
Allocation of support costs	29,166	-	-	-
	61,525	-	-	-
Mission Areas				
Meetings	1,496	-	-	-
Vocational expenses	13	-	-	-
20/20 vision	4,400	-	-	-
	5,909	-	-	-

21 ANALYSIS OF SUPPORT COSTS

	Support Costs	Governance	Total
	£	£	£
Registrar's costs	-	26,651	26,651
Audit & Accountancy fees	-	10,900	10,900
Board expenses	-	109	109
Meeting expenses	-	1,024	1,024
Support for ministry	291,664	-	291,664
Support for parishes	116,666	-	116,666
Church property	116,666	-	116,666
Grants	29,166	-	29,166
Communication	29,166	-	29,166
	583,329	38,684	622,013

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATIONS

	2020	2019
	£	£
Net movement in funds	1,689,346	582,864
Less: Investment income shown within investment activities	(84,548)	(198,436)
Realised investment gains	(35,569)	21,426
Add: depreciation & impairment charges	45,391	27,022
Decrease/(Increase) in Debtors	(1,446,046)	105,112
Increase/(Decrease) in Creditors	166,220	213,768
Net cash generated/(used) in operating activities	640,509	751,756

23 AUDITORS ETHICAL STANDARDS

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

24 FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	2,076,839	656,293
Carrying amount of financial liabilities		
Measured at cost	749,005	582,785

25 REMUNERATION OF KEY PERSONNEL

	2020	2019
	£	£
The remuneration of key management personnel is as follows:		
Aggregate Compensation	98,230	119,359

26 GRANT COMMITMENTS

At the year-end, the charity was commited to post year-end grant contributions of £33,934, to be paid from the Transformation Fund and £18,180, to be paid from the Coronavirus Emergency Grant Fund.

27 POST BALANCE SHEET EVENTS

The Coronavirus (COVID-19) pandemic and the UK and Welsh Government guidance on public gatherings continue to impact the ability for churches to hold services and events. At the date of the approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

GENERAL FUND	**Note**	**2020**	**2019**
INCOME		**£**	**£**
Parish share		3,259,549	3,155,288
Dividends		27,572	127,575
Loan interest		1,899	4,969
Bank interest		150	53
Education Trust loan interest		-	-
Miscellaneous		3,717	4,197
RB contribution re DAC		8,333	8,333
RB block grant	**16**	1,041,279	1,041,278
Rev GO Owen Trust		5,158	6,636
Wrexham (Parochial) Educational Foundation		50,387	17,698
RB Coronavirus emergency funding		1,156,605	-
Coronavirus Job Retention Scheme grant		23,031	-
Rental income, let parsonages		160,000	-
Property donations		-	433,398
Clerical Education:			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		7,744	5,625
		5,745,424	**4,805,050**
LESS: EXPENDITURE			
Maintenance of Ministry			
Representative Body clergy costs		2,171,762	2,138,514
Archdeacon expenses		10,926	19,717
Clergy pension contributions		756,490	716,798
Property meeting expenses		87	138
Insurance, Clergy		-	-
Council tax		184,142	186,799
Contribution to Parsonage Board		374,996	376,532
Diocesan Advisory Committee		318	3,080
Transition ministry		9,332	11,093
Resource church		-	-
Clergy housing loan interest		-	-
Miscellaneous		2,596	2,890
Churches Emergency Aid		16,667	16,667
Mission Area consultant		1,800	15,578
Mission Area / 20-20 vision		5,916	51,918
Church Army		3,145	5,943
Introduction to Diocese		-	70
Transition Mentors		-	-
Contribution to transformation fund		-	-
Safeguarding		99	733
Governance: Governing Body meeting expenses		1,024	16,952
Registrar costs		26,651	26,103
		3,565,951	**3,589,525**
Ministry Expenses			
Readers		207	620
Mission Area Leaders expenses		10,293	22,236
Rural ministry expenses		11,878	13,510
Removals		61,388	47,064
Interregnum fees		193	891
Clergy support		-	1,367
Board of nominations		2,087	12,592
LGBT Chaplaincy		-	-
		86,046	**98,280**
Grants & Donations			
Cathedral Grant	**17**	67,600	66,176
Social Engagement Grant	**17**	7,602	4,338
TCC Grant	**17**	-	5,000
Coronavirus Enabling Grants	**17**	51,846	-
Coronavirus Finance Enabling Scheme	**17**	1,043,823	-
Youth Grant	**17**	3,080	1,000
		1,173,951	**76,514**
Expenditure Carried Forward		**4,825,948**	**3,764,319**

GENERAL FUND (CONTINUED)	Note	2020 £	2019 £
	Expenditure Brought Forward	**4,825,948**	**3,764,319**
Administration Costs			
Administration costs	9	86,584	78,831
Depreciation		45,391	27,022
Stockbroker fees		4,098	10,000
Diocesan conference and meetings		1,928	13,360
Staff training		862	937
		138,863	**130,150**
Episcopal Expenses			
Bishops funds		9,200	9,011
Bishops staff meeting expenses		651	1,375
Bishops Chaplain expenses		445	412
Episcopal expenses		(22)	62
		10,274	**10,860**
Miscellaneous expenses			
Property Inspections		15,802	21,141
		15,802	**21,141**
Developing			
Ordinands training		-	711
Ordinands Robe allowances		4,800	4,500
G E Rees Jones grants		-	1,413
Steering group expenses		-	1,000
Training expenses & clergy conference		13,249	25,757
Living & learning/Exploring Faith		-	-
Training officer costs		-	-
Ministry expenditure		54	322
Spirituality and healing		70	539
Ecumenism		-	-
Liturgy		-	-
Parish development		-	-
Vocations Selection		(64)	-
Discernment costs		153	462
		18,262	**34,704**
St Padarn's Institute		-	-
Nurturing			
Youth		3,834	15,682
Children/schools		2,712	8,989
Bishop's visitors		8,994	11,188
Administration		7,091	10,032
College chaplaincy		9,709	5,832
Training Costs		-	1,446
Steering group expenses		115	276
Funding and parish support		2,399	3,397
Stewardship		118	623
Training together		336	1,010
		35,308	**58,475**
Communications			
Communications		12,412	12,877
Printing publications		19,399	22,600
		31,811	**35,477**
Diocesan Reorganisation			
Steering groups		937	3,225
		937	**3,225**
	Expenditure Carried Forward	**5,077,205**	**4,058,351**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

GENERAL FUND (CONTINUED)	Note	2020 £	2019 £
Expenditure Brought Forward		**5,077,205**	**4,058,351**
ENGAGING			
Steering group expenses		172	707
Evangalism		-	-
Hope & future		-	-
Evangalist training and expenses		-	-
Engagement officer		1,143	992
Diocesan World Mission		-	-
Conferences		-	336
Offerings		255	81
General Resources		41	733
Church & society		1,513	1,904
		3,124	**4,753**
Staff costs	**10**	**517,456**	**513,132**
Less: Administration contribution			
Parsonage Board		(40,992)	(40,148)
Education Trust		(15,350)	(17,500)
		(56,342)	**(57,648)**
TOTAL EXPENDITURE		**5,541,443**	**4,518,588**
Surplus / (deficit) for the year		203,981	286,462
Transfer from restricted funds		15,403	-
Fund balance as at 1 January 2020		4,121,305	3,497,763
Realised surplus / (deficit) on investments		(2,384)	26,237
Unrealised surplus / (deficit) on investments		(185,802)	310,843
Fund balance as at 31 December 2020		**4,152,503**	**4,121,305**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

CHURCHES FUND REVENUE ACCOUNT	**Note**	**2020**	**2019**
		£	**£**
INCOME			
All Churches Trust Fund		23,146	48,646
		23,146	48,646
EXPENDITURE			
Grants	17	42,381	29,120
		42,381	29,120
Surplus / (deficit) for the year		(19,235)	19,526
Fund balance as at 1 January 2020		60,288	40,762
Unrealised surplus / (deficit) on investments		-	-
Fund balance as at 31 December 2020		**41,053**	**60,288**

PROPERTY INCOME FUND	**2020**	**2019**
	£	**£**
INCOME		
Let property	-	100,000
	-	100,000
EXPENDITURE		
Administrator funding	-	1,548
Grants	80,362	-
	80,362	1,548
Surplus / (deficit) for the year	(80,362)	98,452
Fund balance as at 1 January 2020	98,452	-
Fund balance as at 31 December 2020	**18,090**	**98,452**

BANGOR HOSTEL FUND	**2020**	**2019**
	£	**£**
INCOME		
Dividends received	-	-
Unrealised surplus / (deficit) on investments	(22,984)	32,003
Fund balance as at 1 January 2020	363,184	331,181
Fund balance as at 31 December 2020	**340,200**	**363,184**

PILGRIM CHURCH FUND	**2020**	**2019**
	£	**£**
INCOME		
Bank interest	-	-
Sundry income	5,968	2,031
	5,968	2,031
EXPENDITURE		
Miscellaneous	3,499	1,286
	3,499	1,286
Surplus / (deficit) for the year	2,469	745
Fund balance as at 1 January 2020	1,254	509
Transfer	-	-
Fund balance as at 31 December 2020	**3,723**	**1,254**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

TRANSFORMATION FUND	**2020**	**2019**
	£	**£**
INCOME		
Representative Body contribution	-	-
Grants	8,823	237,417
Diocesan Contribution	-	-
	8,823	237,417
EXPENDITURE		
Grants	32,149	53,326
Evangelism	226,851	8,224
	259,000	61,550
Surplus / (deficit) for the year	(250,177)	175,867
Fund balance as at 1 January 2020	284,111	108,244
Transfer	-	-
Fund balance as at 31 December 2020	**33,934**	**284,111**

DIOCESAN READERS FUND REVENUE ACCOUNT	**2020**	**2019**
	£	**£**
INCOME		
DBF grant	-	-
RB re services taken by readers	-	198
Bank interest	6	13
	6	211
EXPENDITURE		
Conference	-	593
Administration	189	406
Miscellaneous	72	72
Robes - new readers	-	-
	261	1,071
Surplus / (deficit) for the year	(255)	(860)
Fund balance as at 1 January 2020	6,889	7,749
Fund balance as at 31 December 2020	**6,634**	**6,889**

PARSONAGE BOARD REVENUE ACCOUNT	**Note**	**2020**	**2019**
		£	**£**
INCOME			
Diocesan contribution		374,996	376,532
Marshall Charity	13	-	-
Rent		221,366	198,729
Interest received on improvement fund		2,001	5,501
		598,363	580,762
EXPENDITURE			
Repairs & improvements - net of reimbursements		408,001	499,397
Administration contribution (General Fund)		42,355	42,016
Rent received to property fund		160,000	100,000
Insurance		20,876	18,697
Staff		-	-
		631,232	660,110
Surplus / (deficit) for the year		(32,869)	(79,348)
Fund balance as at 1 January 2020		422,810	502,158
Fund balance as at 31 December 2020		**389,941**	**422,810**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

EDUCATION TRUST FUND REVENUE ACCOUNT	**2020**	**2019**
	£	**£**
INCOME		
Investment income	37,976	47,805
Bank interest	106	149
Rents	22,416	29,021
Miscellaneous - including proceeds from sale of former schools	2,165	-
Welsh Assembly Government	30,809	83,986
	93,472	160,961
EXPENDITURE		
Schools:		
New buildings / extensions / improvements	5,652	2,979
Planning & professional fees	3,544	1,157
Administration contribution to General Fund	-	-
Stockbroker fees	-	-
WAG Cap Fund	96,333	63,923
Miscellaneous	2,243	80
EIG Schools	12,096	11,100
Total expenditure	119,868	79,239
Surplus / (deficit) for the year	(26,396)	81,722
Fund balance as at 1 January 2020	1,484,162	1,299,464
Realised surplus / (deficit) on investments	(25,331)	(4,257)
Unrealised surplus / (deficit) on investments	(26,436)	107,233
Fund balance as at 31 December 2020	**1,405,999**	**1,484,162**

CATHEDRAL FUND	**2020**	**2019**
	£	**£**
INCOME		
Dividends	3,680	4,132
Bank interest	-	1
	3,680	4,133
EXPENDITURE		
Dean & Chapter	-	-
Stockbroker fees	-	-
Transfer of custodian trustee funds to Cathedral	-	-
Bank charges	73	73
	73	73
Surplus / (deficit) for the year	3,607	4,060
Fund balance as at 1 January 2020	176,353	159,947
Realised surplus / (deficit) on investments	(3,308)	(383)
Unrealised surplus / (deficit) on investments	(8,663)	12,729
Fund balance as at 31 December 2020	**167,989**	**176,353**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

WIDOWS, ORPHANS & DEPENDANTS FUND	**2020**	**2019**
	£	**£**
INCOME		
Grant from Diocesan Board of Finance	-	-
Investment income	11,118	8,205
Donations	1,325	1,570
Corwen college pension charity	32,195	-
Bank interest	34	38
Miscellaneous	-	-
Legacies	-	-
	44,672	9,813
EXPENDITURE		
Church in Wales W O D Society	20,000	9,100
Grants and gifts	8,550	12,800
Miscellaneous	129	117
Stockbroker fees	-	-
	28,679	22,017
Surplus / (deficit) for the year	15,993	(12,204)
Fund balance as at 1 January 2020	309,327	290,245
Realised surplus / (deficit) on investments	(4,546)	(171)
Unrealised surplus / (deficit) on investments	(4,524)	31,457
Transfer	-	-
Fund balance as at 31 December 2020	**316,250**	**309,327**

RUTH ROBERTS FUND	**2020**	**2019**
	£	**£**
Fund balance as at 1 January 2020	204,629	184,953
Unrealised surplus / (deficit) on investments	(14,131)	19,676
Fund balance as at 31 December 2020	**190,498**	**204,629**

MRS BJM SMITH FUND	**2020**	**2019**
	£	**£**
Fund balance as at 1 January 2020	122,242	110,488
Unrealised surplus / (deficit) on investments	(8,442)	11,754
Fund balance as at 31 December 2020	**113,800**	**122,242**

SW TANGANYIKA FUND	**2020**	**2019**
	£	**£**
INCOME		
DBF Grant	-	-
Donations	35,418	69,525
Bank interest received	6	6
	35,424	69,531
EXPENDITURE		
Travelling expenses	1,270	2,217
Bank charges	304	384
Donations	33,445	58,490
Miscellaneous expenses	-	-
	35,019	61,091
Surplus / (deficit) for the year	405	8,440
Fund balance as at 1 January 2020	10,776	2,336
Fund balance as at 31 December 2020	**11,181**	**10,776**

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2020

WINIFRED I THOMAS FUND	**2020**	**2019**
	£	**£**
Fund balance as at 1 January 2020	94,285	85,219
Unrealised surplus / (deficit) on investments	(6,511)	9,066
Fund balance as at 31 December 2020	**87,774**	**94,285**

HOPE STREET FUND	**2020**	**2019**
	£	**£**
INCOME		
Grant	2,013,925	-
	2,013,925	-
EXPENDITURE		
Travelling expenses	601	-
Legal fees	840	
Advertising	4,487	
Operations manager	14,783	
Repairs	193	
Stipend NI and pension	49,051	-
Grants redistributed	71,786	-
	141,741	-
Surplus / (deficit) for the year	1,872,184	-
Transfer to unrestricted fund	(15,403)	
Fund balance as at 1 January 2020	-	-
Fund balance as at 31 December 2020	**1,856,781**	**-**