

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.

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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.

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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

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

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 Commission'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 .

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

**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 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.

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

**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.

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

**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.



**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
Denbighshire
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		<u>4,087,845</u>	<u>953,336</u>	<u>16,120</u>	<u>-</u>	<u>5,057,301</u>	<u>7,649,615</u>
EXPENDITURE							
<i>Charitable Activities</i>							
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		<u>3,961,971</u>	<u>1,320,561</u>	<u>-</u>	<u>-</u>	<u>5,282,532</u>	<u>6,707,630</u>
Net income/(expenditure)		125,874	(367,225)	16,120	-	(225,231)	941,985
<i>Gains/(losses) on investments</i>							
Realised	11	(56,508)	(25,673)	-	-	(82,181)	(17,712)
Unrealised	11	(447,394)	100,128	(44,484)	(12,602)	(404,352)	457,058
		<u>(503,902)</u>	<u>74,455</u>	<u>(44,484)</u>	<u>(12,602)</u>	<u>(486,533)</u>	<u>439,346</u>
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		<u>4,219,346</u>	<u>5,359,791</u>	<u>332,201</u>	<u>80,941</u>	<u>9,992,279</u>	<u>10,704,048</u>

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
			<u>8,348,486</u>		<u>8,530,286</u>
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		<u>2,754,951</u>		<u>3,214,544</u>	
CREDITORS: amounts due within one year	7	(1,111,158)		(865,281)	
PROVISIONS	27	-		(175,500)	
NET CURRENT ASSETS			<u>1,643,793</u>		<u>2,173,763</u>
NET ASSETS			<u>9,992,279</u>		<u>10,704,048</u>
FUNDS					
<u>Unrestricted Funds</u>					
General Fund	11		4,146,521		4,506,144
Churches Fund	11		60,071		59,473
Property Income Fund	11		12,754		16,355
<u>Designated Funds</u>					
Bangor Hostel	11		332,201		360,565
<u>Restricted Funds</u>					
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		-
<u>Endowment Funds</u>					
Winifred I Thomas Fund	11		80,941		93,543
			<u>9,992,279</u>		<u>10,704,048</u>

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
<i><u>Cash flows from investing activities</u></i>			
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		<u>1,297,885</u>	<u>1,447,215</u>

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 guarantee incorporated 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 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:

	<u>General Fund</u>	<u>Restricted Fund</u>
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 associated 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

COST

	Buildings (Freehold) £	Computer Equipment £	Fixtures & Fittings £	Total 2022 £
Brought forward	1,959,085	67,618	13,743	2,040,446
Additions	-	4,735	7,473	12,208
Disposals	-	-	-	-
	<u>1,959,085</u>	<u>72,353</u>	<u>21,216</u>	<u>2,052,654</u>

DEPRECIATION

	Buildings (Freehold) £	Computer Equipment £	Fixtures & Fittings £	Total 2022 £
Brought forward	157,877	60,530	10,781	229,189
Charge	39,182	5,025	1,065	45,272
Disposals	-	-	-	-
	<u>197,059</u>	<u>65,555</u>	<u>11,846</u>	<u>274,461</u>

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
	<u>1,784,543</u>

At 31 December 2022

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	<u>2,302,921</u>	<u>1,311,853</u>	<u>148,124</u>	<u>375,572</u>	<u>647,280</u>	<u>4,785,749</u>

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	<u>31,500</u>	<u>36,000</u>
	<u>76,500</u>	<u>96,000</u>
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
	<u>1,380,566</u>	<u>1,671,329</u>

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)
St Paul Gorsedd Church Hall	See below	(44,000)
Old Colwyn House	See below	48,735
Llangynyw School and School House	See below	188,154
Rhewl Church Land	See below	26
Bistre Emmanuel Church	See below	40,420
D&C Cathedral	See below	-
Misc. Churches re Legacies received	See below	116,172
Glanllyn Cottages Maerdy	See below	120,048
	<u>1,111,158</u>	<u>865,281</u>

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	<u>94,685</u>	<u>80,729</u>

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

10 STAFF COSTS

	2022 £	2021 £
Salary expenses include:		
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
	<u>468,588</u>	<u>496,229</u>

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
	<u>15</u>	<u>15</u>

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 personnel 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 & Dependents Fund	357,594	30,970	(38,162)	(56,975)	-	293,427
Ruth Roberts Fund	203,019	9,911	-	(27,349)	-	185,581
Mrs B J M 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.

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

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 £
<u>Unrestricted funds</u>						
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
<u>Designated Funds</u>						
Bangor Hostel	-	330,209	-	-	1,992	332,201
<u>Restricted funds</u>						
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
<u>Endowment Funds</u>						
Winifred I Thomas Fund	-	93,543	-	-	(12,602)	80,941
	<u>1,778,194</u>	<u>4,886,521</u>	<u>1,784,543</u>	<u>76,500</u>	<u>1,466,521</u>	<u>9,992,279</u>

13 GRANTS RECEIVED

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

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
	<u>363,238</u>	<u>698,698</u>

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

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE	General Funds £	Churches Fund £	Property Income Fund £	Transformation Fund £	Hope Street Fund £	Widows, Orphans & Dependents 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	-
	<u>152,579</u>	<u>66,798</u>	<u>3,601</u>	<u>7,949</u>	<u>144,546</u>	<u>9,650</u>	<u>385,123</u>	<u>1,583,490</u>

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

Cathedral Grant - to support the Cathedral in its 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 Asaph 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

<u>Donations and legacies</u>	Unrestricted funds £	Restricted funds £
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	-	-
	<u>3,413,022</u>	<u>41,475</u>
		<u>90,010</u>
<u>Income from trading activities</u>		
Rent received	-	234,744
RB re services taken by readers	-	200
		<u>234,944</u>
<u>Income from charitable activities</u>		
RB & Diocesan contribution	-	463,898
		<u>463,898</u>
<u>Investment income</u>		
Dividends	91,612	90,118
Loan Interest	976	-
Bank interest	1,247	66
	<u>93,835</u>	<u>90,184</u>
<u>Other incoming resources</u>		
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
	<u>580,988</u>	<u>74,300</u>

NOTES TO THE ACCOUNTS

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

	Unrestricted funds £	Restricted funds £
<u>Support for Ministry</u>		
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
	<u>3,236,294</u>	<u>62,529</u>
<u>Support for Parishes</u>		
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
	<u>190,571</u>	<u>152,274</u>
<u>Church Property</u>		
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
	<u>135,467</u>	<u>977,448</u>
<u>Grants and other financial support</u>		
Grants	228,761	26,300
Donations	-	33,713
Grants & gifts	-	17,599
Allocation of support costs See note 21	26,986	38,067
	<u>255,747</u>	<u>115,679</u>
<u>Communication</u>		
Communications & publications	27,721	-
Allocation of support costs See note 21	26,986	-
	<u>54,707</u>	<u>-</u>
<u>Mission Areas</u>		
Meetings	758	-
Vocational expenses	-	-
20/20 vision	5,213	-
	<u>5,971</u>	<u>-</u>

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
	<u>539,721</u>	<u>65,999</u>	<u>605,720</u>

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 committed 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:			
<u>Current assets</u>			
Investments	5,035,276	-	5,035,276
Net assets	9,322,716	-	9,322,716
<u>Funds</u>			
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		-	-
<u>Clerical Education:</u>			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		6,480	6,544
		4,020,450	5,533,461
LESS: EXPENDITURE			
<u>Maintenance of Ministry</u>			
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
<i>Governance:</i> Governing Body meeting expenses		25,931	6,142
Registrar costs		27,185	26,651
		2,821,880	3,147,079
<u>Ministry Expenses</u>			
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

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

GENERAL FUND (CONTINUED)	Note	2022 £	2021 £
Expenditure Brought Forward		2,908,889	3,224,106
<u>Grants & Donations</u>			
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
<u>Administration Costs</u>			
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
<u>Episcopal Expenses</u>			
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
<u>Miscellaneous expenses</u>			
Property Inspections		23,054	24,425
Faith Hope Love		73,515	
		96,569	24,425
<u>Developing</u>			
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
<u>Nurturing</u>			
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

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

GENERAL FUND (CONTINUED)	Note	2022 £	2021 £
Expenditure Brought Forward		3,449,510	4,870,412
<u>Communications</u>			
Communications		11,809	12,403
Printing publications		14,442	11,245
		<u>26,251</u>	<u>23,648</u>
<u>Diocesan Reorganisation</u>			
Steering groups		2	23
		<u>2</u>	<u>23</u>
<u>ENGAGING</u>			
Steering group expenses		116	168
Evangelism		-	-
Hope & future		-	-
Evangelist 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
		<u>4,707</u>	<u>2,252</u>
Staff costs	10	468,589	496,229
Less: Administration contribution			
Parsonage Board		(41,820)	(41,000)
Education Trust		(15,657)	(15,350)
		<u>(57,477)</u>	<u>(56,350)</u>
TOTAL EXPENDITURE		<u>3,891,582</u>	<u>5,336,214</u>
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		<u>4,146,513</u>	<u>4,506,144</u>

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

CHURCHES FUND REVENUE ACCOUNT	Note	2022 £	2021 £
<u>INCOME</u>			
All Churches Trust Fund		26,146	23,146
RB contribution		41,250	42,500
		<u>67,396</u>	<u>65,646</u>
<u>EXPENDITURE</u>			
Grants	17	<u>66,798</u>	<u>72,726</u>
		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		<u>60,071</u>	<u>59,473</u>
PROPERTY INCOME FUND			
		2022 £	2021 £
<u>INCOME</u>			
Let property		-	-
		<u>-</u>	<u>-</u>
<u>EXPENDITURE</u>			
Administrator funding		-	-
Grants	17	<u>3,601</u>	<u>1,735</u>
		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		<u>12,754</u>	<u>16,355</u>
BANGOR HOSTEL FUND			
		2022 £	2021 £
<u>INCOME</u>			
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		<u>332,201</u>	<u>360,565</u>
PILGRIM CHURCH FUND			
		2022 £	2021 £
<u>INCOME</u>			
Bank interest		-	-
Sundry income		3,247	7,021
		<u>3,247</u>	<u>7,021</u>
<u>EXPENDITURE</u>			
Miscellaneous		<u>6,631</u>	<u>3,188</u>
		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		<u>4,172</u>	<u>7,556</u>

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

TRANSFORMATION FUND		Note	2022 £	2021 £
<u>INCOME</u>				
Representative Body contribution			-	-
Grants			-	-
Diocesan Contribution			-	-
<u>EXPENDITURE</u>				
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 £
<u>INCOME</u>				
DBF grant			-	-
RB re services taken by readers			200	-
Bank interest			10	1
			210	1
<u>EXPENDITURE</u>				
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 £
<u>INCOME</u>				
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
<u>EXPENDITURE</u>				
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

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

EDUCATION TRUST FUND REVENUE ACCOUNT	Note	2022 £	2021 £
<u>INCOME</u>			
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	-
		<u>182,806</u>	<u>1,324,387</u>
<u>EXPENDITURE</u>			
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		<u>297,415</u>	<u>156,864</u>
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		<u>3,006,838</u>	<u>2,926,840</u>
 CATHEDRAL FUND		2022 £	2021 £
<u>INCOME</u>			
Dividends		5,035	4,436
Bank interest		1	-
		<u>5,036</u>	<u>4,436</u>
<u>EXPENDITURE</u>			
Dean & Chapter		-	-
Stockbroker fees		1,221	1,224
Transfer of custodian trustee funds to Cathedral		-	-
Bank charges		73	73
		<u>1,294</u>	<u>1,297</u>
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		<u>168,318</u>	<u>184,066</u>

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

WIDOWS, ORPHANS & DEPENDANTS FUND	Note	2022 £	2021 £
<u>INCOME</u>			
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
		<u>30,970</u>	<u>32,020</u>
<u>EXPENDITURE</u>			
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
		<u>38,162</u>	<u>37,506</u>
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		<u>293,427</u>	<u>357,594</u>
RUTH ROBERTS FUND		2022 £	2021 £
<u>INCOME</u>			
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		<u>185,581</u>	<u>203,019</u>
MRS BJM SMITH FUND		2022 £	2021 £
<u>INCOME</u>			
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		<u>110,863</u>	<u>121,280</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE
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SW TANGANYIKA FUND	Note	2022 £	2021 £
<u>INCOME</u>			
DBF Grant		-	-
Donations		28,223	44,336
Bank interest received		9	1
		<u>28,232</u>	<u>44,337</u>
<u>EXPENDITURE</u>			
Travelling expenses		-	(318)
Bank charges		364	344
Donations		33,713	41,617
Miscellaneous expenses		-	1,850
		<u>34,077</u>	<u>43,493</u>
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		<u>6,180</u>	<u>12,025</u>
 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		<u>80,941</u>	<u>93,543</u>
 HOPE STREET FUND		 2022	 2021
		£	£
<u>INCOME</u>			
Grant		-	-
Rental income		5	5
		<u>5</u>	<u>5</u>
<u>EXPENDITURE</u>			
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
		<u>274,146</u>	<u>380,473</u>
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		<u>1,171,366</u>	<u>1,460,910</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE
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ARCHBISHOP RICE JONES	Note	2022 £	2021 £
<u>INCOME</u>			
DBF Grant		-	-
Donations		5,012	-
Bank interest received		-	-
		<u>5,012</u>	<u>-</u>
<u>EXPENDITURE</u>			
Travelling expenses		-	-
Bank charges		-	-
Donations		-	-
Miscellaneous expenses		-	-
		<u>-</u>	<u>-</u>
Surplus / (deficit) for the year		5,012	-
Fund balance as at 1 January 2022		-	-
Fund balance as at 31 December 2022		<u>5,012</u>	<u>-</u>