

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.

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

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	<i>Appointed 5 March 2023</i>
Revd Huw Butler	
Revd Hermione Morris	
Revd Christine Owen	
Mr Clive Myers	<i>Resigned 20 May 2023, Reappointed 19 September 2023</i>
Dr Lynne Ash	
Mr Phillip Williams	
Mrs Helen Jones	
Mr Martin King	<i>Appointed 20 May 2023</i>
Mr Glyn Williams	
Mr Kevin Weston	
Mrs Mavis Bartlett	<i>Resigned 20 May 2023</i>
Mr Stuart Richardson	<i>Resigned 20 May 2023</i>

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

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

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 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 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

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

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

**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 2023**

**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.

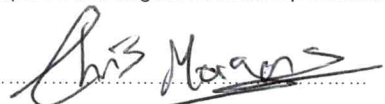
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- 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: 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							
<u>Charitable Activities</u>							
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)
<u>Gains/(losses) on investments</u>							
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
			<u>8,449,240</u>		<u>8,348,486</u>
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	
		<u>2,726,455</u>		<u>3,201,901</u>	
CREDITORS: amounts due within one year	7	(1,300,190)		(1,558,108)	
NET CURRENT ASSETS			<u>1,426,265</u>		<u>1,643,793</u>
NET ASSETS			<u>9,875,505</u>		<u>9,992,279</u>
FUNDS					
<u>Unrestricted Funds</u>					
General Fund	11		4,177,994		4,169,601
Churches Fund	11		65,416		60,071
Property Income Fund	11		11,953		12,754
<u>Designated Funds</u>					
Bangor Hostel	11		337,020		324,953
<u>Restricted Funds</u>					
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		-
<u>Endowment Funds</u>					
Winifred I Thomas Fund	11		83,300		80,941
			<u>9,875,505</u>		<u>9,992,279</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 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
<i><u>Cash flows from investing activities</u></i>			
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		<u>1,589,327</u>	<u>1,744,835</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 Dependents, the grants are provided on an individual basis, dependent upon the information provided by the individual widows, orphans or dependents.

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:

	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)
	<u>1,959,085</u>	<u>46,636</u>	<u>24,450</u>	<u>2,030,171</u>
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)
	<u>236,241</u>	<u>38,119</u>	<u>13,277</u>	<u>287,637</u>
Net Book Value 31 December 2023	<u>1,722,844</u>	<u>8,517</u>	<u>11,173</u>	<u>1,742,534</u>
Net Book Value 31 December 2022	<u>1,762,026</u>	<u>6,799</u>	<u>9,370</u>	<u>1,778,195</u>

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	<u>504,614</u>	<u>1,243,359</u>	<u>1,747,973</u>

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.

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 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	<u>2,366,882</u>	<u>1,363,906</u>	<u>148,971</u>	<u>412,827</u>	<u>288,791</u>	<u>294,053</u>	<u>83,301</u>	<u>4,958,730</u>

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

6 DEBTORS

Amounts falling after more than one year

	2023 £	2022 £
Clergy Housing Loans	30,000	45,000
Borderlands loan	27,000	31,500
All Saints Newtown	<u>25,000</u>	<u></u>
	<u>82,000</u>	<u>76,500</u>

Amounts falling due within one year

	2023 £	2022 £
Parish share	149,344	208,589
Hope Street grant	376,687	639,119
Parsonage Board Improvements	243,432	216,700
Other debtors	<u>285,665</u>	<u>316,158</u>
	<u>1,055,128</u>	<u>1,380,566</u>

7 CREDITORS

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

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

NOTES TO THE ACCOUNTS

	2023 £	2022 £
9 ADMINISTRATION COSTS		
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	<u>85,115</u>	<u>94,685</u>

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:		
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
	<u>516,443</u>	<u>468,588</u>

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
	<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 (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 personnel 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.

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

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 & Dependents 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.

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

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	1,742,536	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
<u>Designated Funds</u>						
Bangor Hostel	-	330,209	-	-	6,811	337,020
<u>Restricted funds</u>						
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
<u>Endowment Funds</u>						
Winifred I Thomas Fund	-	93,543	-	-	(10,243)	83,300
	<u>1,742,536</u>	<u>5,040,637</u>	<u>1,747,973</u>	<u>82,000</u>	<u>1,262,359</u>	<u>9,875,505</u>

13 GRANTS RECEIVED

	2023 £	2022 £
Restricted income		
Parsonage Board - Marshall charity	4,880	3,250
	<u>4,880</u>	<u>3,250</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 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	
	<u>400,000</u>	<u>363,238</u>

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

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	-
	<u>183,244</u>	<u>66,158</u>	<u>-</u>	<u>-</u>	<u>180,764</u>	<u>11,750</u>	<u>441,916</u>	<u>385,123</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 & Dependants 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 Asaph 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 Church 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 Magdelene, 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

Donations and legacies

	Unrestricted funds £	Restricted funds £
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	-
	<u>3,655,856</u>	<u>665,215</u>

Income from trading activities

Rent received	-	273,603
RB re services taken by readers	-	297
	<u>-</u>	<u>273,900</u>

Income from charitable activities

RB & Diocesan contribution	-	490,181
	<u>-</u>	<u>490,181</u>

Investment income

Dividends	91,280	80,940
Loan Interest	1,981	-
Bank interest	6,336	468
	<u>99,597</u>	<u>81,408</u>

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	-
	<u>245,035</u>	<u>130,570</u>

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

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		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
		<u>3,344,682</u>	<u>101,076</u>
<u>Support for Parishes</u>			
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
		<u>162,838</u>	<u>149,435</u>
<u>Church Property</u>			
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
		<u>160,343</u>	<u>1,119,740</u>
<u>Grants and other financial support</u>			
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
		<u>288,461</u>	<u>428,603</u>
<u>Communication</u>			
Communications & publications		26,484	-
Allocation of support costs	See note 21	28,748	-
		<u>55,232</u>	<u>-</u>
<u>Mission Areas</u>			
Meetings		316	-
Vocational expenses		-	-
20/20 vision		6,045	-
		<u>6,361</u>	<u>-</u>

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
	<u>574,962</u>	<u>66,371</u>	<u>641,333</u>

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	<u>(330,768)</u>	<u>19,212</u>

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	<u>1,055,128</u>	<u>1,380,566</u>
Carrying amount of financial liabilities		
Measured at cost	<u>1,300,190</u>	<u>865,281</u>

25 REMUNERATION OF KEY PERSONNEL

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

26 GRANT COMMITMENTS

At the year-end, the charity was committed 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		-	-
<u>Clerical Education:</u>			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		8,352	6,480
		3,928,985	4,020,450
LESS: EXPENDITURE			
<u>Maintenance of Ministry</u>			
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
<u>Governance:</u>			
Governing Body meeting expenses		23,909	25,931
Registrar costs		28,544	27,185
		2,819,891	2,821,880
<u>Ministry Expenses</u>			
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

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

GENERAL FUND (CONTINUED)	Note	2023 £	2022 £
Expenditure Brought Forward		2,960,444	2,902,968
<u>Grants & Donations</u>			
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
<u>Administration Costs</u>			
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
<u>Episcopal Expenses</u>			
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
<u>Miscellaneous expenses</u>			
Property Inspections		42,998	23,054
Faith Hope Love		128,802	73,515
		171,800	96,569
<u>Developing</u>			
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
<u>Nurturing</u>			
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

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

GENERAL FUND (CONTINUED)	Note	2023 £	2022 £
Expenditure Brought Forward		3,545,400	3,426,430
<u>Communications</u>			
Communications		11,331	11,809
Printing publications		13,646	14,442
		24,977	26,251
<u>Diocesan Reorganisation</u>			
Steering groups		436	2
		436	2
<u>Engaging</u>			
Steering group expenses		148	116
Evangelism		-	-
Hope & future		-	-
Evangelist 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

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

CHURCHES FUND REVENUE ACCOUNT	Note	2023 £	2022 £
<u>INCOME</u>			
All Churches Trust Fund		20,253	26,146
RB contribution		41,250	41,250
DBF contribution		10,000	
		<u>71,503</u>	<u>67,396</u>
<u>EXPENDITURE</u>			
Grants	17	<u>66,158</u>	<u>66,798</u>
		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		<u>65,416</u>	<u>60,071</u>
 PROPERTY INCOME FUND		 2023 £	 2022 £
<u>INCOME</u>			
Let property		<u>-</u>	<u>-</u>
		-	-
<u>EXPENDITURE</u>			
Administrator funding		-	-
Grants	17	-	3,601
Sundries		<u>801</u>	<u>3,601</u>
		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		<u>11,953</u>	<u>12,754</u>
 BANGOR HOSTEL FUND		 2023 £	 2022 £
<u>INCOME</u>			
Dividends received		<u>15,498</u>	<u>16,120</u>
		15,498	16,120
<u>EXPENDITURE</u>			
College chaplaincy		<u>11,758</u>	<u>7,248</u>
		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		<u>337,020</u>	<u>324,953</u>
 Fund balance represented by:			
Cash & Dividend surplus / (deficit)		42,967	39,228
Investments		294,053	285,725

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

PILGRIM CHURCH FUND		2023 £	2022 £
<u>INCOME</u>			
Sundry income		10,201	3,247
		10,201	3,247
<u>EXPENDITURE</u>			
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 £
<u>INCOME</u>			
Representative Body contribution		-	-
Grants		-	-
Diocesan Contribution		-	-
		-	-
<u>EXPENDITURE</u>			
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 £
<u>INCOME</u>			
DBF grant		-	-
RB re services taken by readers		297	200
Bank interest		49	10
		346	210
<u>EXPENDITURE</u>			
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

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

PARSONAGE BOARD REVENUE ACCOUNT

		2023 £	2022 £
<u>INCOME</u>			
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
<u>EXPENDITURE</u>			
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 £
<u>INCOME</u>			
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
<u>EXPENDITURE</u>			
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

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

CATHEDRAL FUND		2023	2022
		£	£
<u>INCOME</u>			
Dividends		5,107	5,035
Bank interest		194	1
		<u>5,301</u>	<u>5,036</u>
<u>EXPENDITURE</u>			
Dean & Chapter		-	-
Stockbroker fees		1,180	1,221
Transfer of custodian trustee funds to Cathedral		-	-
Bank charges		73	73
		<u>1,253</u>	<u>1,294</u>
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		<u>176,645</u>	<u>168,318</u>
Fund balance represented by:			
Cash & Dividend surplus / (deficit)		22,080	20,194
Investments		154,565	148,124
WIDOWS, ORPHANS & DEPENDANTS FUND			
	Note	2023	2022
		£	£
<u>INCOME</u>			
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		-	-
		<u>35,280</u>	<u>30,970</u>
<u>EXPENDITURE</u>			
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
		<u>43,840</u>	<u>38,162</u>
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		<u>312,136</u>	<u>293,427</u>

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

RUTH ROBERTS FUND		2023	2022
		£	£
<u>INCOME</u>			
Dividends received		9,529	9,911
		<u>9,529</u>	<u>9,911</u>
<u>EXPENDITURE</u>			
Training expenses & clergy conference		5,321	9,911
		<u>5,321</u>	<u>9,911</u>
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		<u>184,998</u>	<u>175,670</u>
Fund balance represented by:			
Cash & Dividend surplus / (deficit)		4,208	0
Investments		180,790	175,670
MRS BJM SMITH FUND		2023	2022
		£	£
<u>INCOME</u>			
Dividends received		5,692	5,921
		<u>5,692</u>	<u>5,921</u>
<u>EXPENDITURE</u>			
Removal fees for retiring cleric		5,692	5,921
		<u>5,692</u>	<u>5,921</u>
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		<u>108,001</u>	<u>104,942</u>
SW TANGANYIKA FUND		2023	2022
		£	£
<u>INCOME</u>			
Donations		25,082	28,223
Bank interest received		10	9
		<u>25,092</u>	<u>28,232</u>
<u>EXPENDITURE</u>			
Travelling expenses		3,662	-
Bank charges		245	364
Donations		24,403	33,713
Miscellaneous expenses		-	-
		<u>28,310</u>	<u>34,077</u>
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		<u>2,962</u>	<u>6,180</u>

Note

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

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
		£	£
<u>INCOME</u>			
Grant		-	-
Rental income		5	5
		<u>5</u>	<u>5</u>
<u>EXPENDITURE</u>			
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
		<u>262,438</u>	<u>274,146</u>
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		2023	2022
		£	£
<u>INCOME</u>			
Donations		-	5,012
Bank interest received		-	-
		<u>-</u>	<u>5,012</u>
<u>EXPENDITURE</u>			
Travelling expenses		-	-
Bank charges		-	-
Grants		2,494	-
Miscellaneous expenses		-	-
		<u>2,494</u>	<u>-</u>
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 £
<u>INCOME</u>			
RB Contribution		598,926	-
		<u>598,926</u>	<u>-</u>
<u>EXPENDITURE</u>			
Enhancement to MA Share		131,961	-
Grants paid		71,967	-
Mission Area Support		118,919	-
		<u>322,847</u>	<u>-</u>
Surplus / (deficit) for the year		276,079	-
Fund balance as at 1 January 2023		-	-
Fund balance as at 31 December 2023		<u>276,079</u>	<u>-</u>