

Company number 00188626
Charity number 233140

**THE ST ASAPH DIOCESAN BOARD OF FINANCE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE ST ASAPH DIOCESAN BOARD OF FINANCE

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

TRUSTEES REPORT

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

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

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

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

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

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

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

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

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

The Board awarded the following significant grants in 2024:

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

Description of Funds

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

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

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

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

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

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

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

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

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

The Winifred I Thomas fund is an endowment fund whereby the income only is to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church Rhoslanerchrugog". 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 Rhoslanerchrugog.

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 2024

TRUSTEES REPORT

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

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

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

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

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

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

Names of Directors/Trustees

Mrs Samantha Allin	
Mr Trevor Trevor	
The Rt Revd Dr Gregory Cameron	
The Very Revd Nigel Williams	
The Ven Andrew Grimwood	
The Ven Dr Barry Wilson	<i>Resigned August 2024</i>
The Ven Dr Hayley Matthews	
The Revd Huw Butler	<i>Resigned February 2025</i>
The Revd Hermione Morris	<i>Resigned August 2024</i>
The Revd Christine Owen	
Mr Clive Myers	
Dr Lynne Ash	
Mr Phillip Williams	
Mrs Helen Jones	
Mr Martin King	
Mr Glyn Williams	<i>Resigned August 2024</i>
Mr Kevin Weston	
The Very Revd Gerwyn Capon	<i>Elected September 2024</i>
The Revd Stephen Hayes	<i>Elected September 2024</i>
The Revd Richard Hainsworth	<i>Elected March 2025</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 two co-opted members: Dr Lynne Ash and Clive Myers (Lay Chair of the Property Board), with the third co-opted member, Glyn Williams, having resigned during the year.

Trustee induction and training

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

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

Key management personnel

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

Reference and administrative details

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

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

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

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

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

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YEAR ENDED 31 DECEMBER 2024

TRUSTEES REPORT

Investment Advisors:

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

Investment Powers

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

Object of the Board

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

Related Parties

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

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

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

Mrs Sam Allin
The Very Revd Nigel Williams

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

Charity organisation

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

Reserves policy

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

Grant making policies

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

Investment policy

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

Risk management

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

TRUSTEES REPORT

Future Plans – Priorities for 2025 and beyond

Continue to support our Diocesan Vision of:

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

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

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

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

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

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

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

Directors' responsibilities in relation to the financial statements

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- pay regard to the Charity 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: 2/9/2025 .

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

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

Opinion

We have audited the financial statements of St Asaph Diocesan Board of Finance (the 'charity') for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

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

**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 2024**

**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.

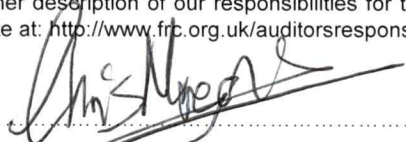
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- 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: 21/9/25

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

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

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

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

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

All income and expenditure is derived from continuing activities.

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

BALANCE SHEET

	Note	2024		2023	
		£	£	As restated	£
NON-CURRENT ASSETS					
Tangible fixed assets	3		1,699,604		1,742,536
Investment properties	4		2,023,918		1,747,973
Investments	5		5,266,730		4,958,731
			<u>8,990,252</u>		<u>8,449,240</u>
CURRENT ASSETS					
Debtors falling after more than one year	6	37,500		82,000	
Debtors falling due within one year	6	830,372		1,055,128	
Cash at bank and in hand		1,447,909		1,589,327	
		<u>2,315,781</u>		<u>2,726,455</u>	
CREDITORS: amounts due within one year	7	(865,952)		(1,300,190)	
NET CURRENT ASSETS			<u>1,449,829</u>		<u>1,426,265</u>
NET ASSETS			<u>10,440,081</u>		<u>9,875,505</u>
FUNDS					
<u>Unrestricted Funds</u>					
General Fund	11		4,250,241		4,177,994
Churches Fund	11		91,422		65,416
Property Income Fund	11		11,569		11,953
Structural Resilience Fund	11		663,727		276,079
<u>Designated Funds</u>					
Bangor Hostel	11		337,040		337,020
<u>Restricted Funds</u>					
Pilgrim Church Fund	11		11,271		7,850
Diocesan Readers Fund	11		3,889		4,155
Parsonage Board	11		271,818		356,581
Education Trust Fund	11		3,312,102		2,874,367
Cathedral Fund	11		162,251		176,645
Widows, Orphans & Dependents Fund	11		316,650		312,136
Ruth Roberts Fund	11		192,835		184,998
Mrs BJM Smith Fund	11		108,001		108,001
SW Tanganyika Fund	11		4,155		2,962
Hope Street Fund	11		611,826		893,530
Archbishop Jones Fund	11		718		2,518
Harold Victor Fund	11		5,191		-
<u>Endowment Funds</u>					
Winifred I Thomas Fund	11		85,375		83,300
			<u>10,440,081</u>		<u>9,875,505</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 2024, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

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



Mrs Sam Allin, Chair of Trustess

Company registration No: 00188626

Charity registration No: 233140

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

STATEMENT OF CASHFLOW

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

	2024 £	2023 £
Depreciation	44,909	45,189
Auditors remuneration:		
Audit fee	11,200	6,000
Accountancy services	5,600	5,400

3 TANGIBLE FIXED ASSETS

COST

	Buildings (Freehold) £	Computer Equipment £	Fixtures & Fittings £	Total 2024 £
Brought forward	1,959,085	46,636	24,450	2,030,171
Additions	-	2,538	-	2,538
Disposals	-	(1,478)	-	(1,478)
	<u>1,959,085</u>	<u>47,696</u>	<u>24,450</u>	<u>2,031,231</u>

DEPRECIATION

	Buildings (Freehold) £	Computer Equipment £	Fixtures & Fittings £	Total 2024 £
Brought forward	236,241	38,119	13,277	287,637
Charge	39,182	4,215	1,512	44,909
Disposals	-	(920)	-	(920)
	<u>275,423</u>	<u>41,414</u>	<u>14,789</u>	<u>331,626</u>

Net Book Value 31 December 2024

1,683,662 6,282 9,661 1,699,605

Net Book Value 31 December 2023

1,722,844 8,517 11,173 1,742,534

4 INVESTMENT PROPERTIES

	General Fund £	Education Trust £	Total £
Fair Value at 1 January 2024	504,614	1,243,359	1,747,973
Additions	-	265,000	265,000
Revaluations	(15,492)	26,437	10,945
	<u>489,122</u>	<u>1,534,796</u>	<u>2,023,918</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 on 4 June 2025 by Validus Residential property consultants, who are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have reviewed the valuations at this year-end and determined that some properties needed revaluing to reflect changes in property prices in 2024.

NOTES TO THE ACCOUNTS

5 INVESTMENTS	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	Harold Victor Philips	EIM Investments (Restricted)	EIM Investments (Designated)	EIM Investments (Endowment)	Total
	£	£	£	£	£	£	£	£	£
Market value at 1 January 2024	2,366,882	1,363,906	148,971	412,495		288,791	294,053	83,301	4,958,398
Additions at cost	489,065	282,576	25,391	44,997	4,921				846,949
Disposals at market value	(401,343)	(229,270)	(28,137)	(59,102)					(717,852)
Net unrealised gains/(losses)	98,318	53,243	7,577	19,827	270				179,235
Market value at 31 December 2024	<u>2,552,922</u>	<u>1,470,455</u>	<u>153,801</u>	<u>418,217</u>	<u>5,190</u>	<u>288,791</u>	<u>294,053</u>	<u>83,301</u>	<u>5,266,730</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	2024 £	2023 £
Clergy Housing Loans	15,000	30,000
Borderlands loan	22,500	27,000
All Saints Newtown	-	25,000
	<u>37,500</u>	<u>82,000</u>
Amounts falling due within one year		
Parish share	196,294	149,344
Hope Street grant	108,802	376,687
Parsonage Board Improvements	162,240	243,432
Other debtors	363,036	285,665
	<u>830,372</u>	<u>1,055,128</u>

7 CREDITORS

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

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

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

10 STAFF COSTS

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

The average number of staff was as follows:

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

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

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

NOTES TO THE ACCOUNTS

11 FUNDS (See Note 12)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE ACCOUNTS

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

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

13 GRANTS RECEIVED

	2024 £	2023 £
<u>Restricted income</u>		
Parsonage Board - Marshall charity	6,550	4,880
	<u>6,550</u>	<u>4,880</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 £15,550 (2023: to 5 trustees totaling £12,712).

16 REPRESENTATIVE BODY PARTNERSHIP FUNDING

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

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

NOTES TO THE ACCOUNTS

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

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

NOTES TO THE ACCOUNTS

18 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE ACCOUNTS

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted funds £	Restricted funds £
<u>Donations and legacies</u>		
Parish Share	3,361,628	-
RB Contribution	12,000	-
RB Block grant	215,000	-
RB Structural Resilience	653,064	-
Legacies	-	201
DBF grant	-	20,845
Donations	-	29,921
Wrexham (Parochial) Educational foundation	46,630	-
Rev GO Owen Trust	7,361	4,921
	<u>4,295,683</u>	<u>55,888</u>
<u>Income from investing activities</u>		
Rent received	-	289,789
	<u>-</u>	<u>289,789</u>
<u>Income from charitable activities</u>		
RB & Diocesan contribution	-	537,757
	<u>-</u>	<u>537,757</u>
<u>Investment income</u>		
Dividends	97,955	72,157
Loan Interest	1,145	-
Bank interest	15,099	544
	<u>114,199</u>	<u>72,701</u>
<u>Other incoming resources</u>		
Miscellaneous	1,409	10,478
All Churches Trust Fund	17,417	-
RB contribution to Churches Fund	41,250	-
Legacies	7,456	-
Let property	160,000	-
Property donations	-	265,000
Marshall charity	-	6,550
Sundry receipts	-	1,322
Welsh Assembly Government	-	190,277
DBF Contribution to Churches Fund	20,000	-
Bad debt provision - non parish share	(10,500)	-
	<u>237,032</u>	<u>473,627</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	537,757	-
Clergy Costs	1,540,547	-
Clerical Education	49,015	-
Council Tax	180,493	-
Removal Grants & Expenses	76,089	4,682
Other expenses	919,405	46,868
Allocation of support costs <i>See note 21</i>	286,029	38,216
	<u>3,589,334</u>	<u>89,766</u>
<u>Support for Parishes</u>		
Maintenance of ministry	18,981	-
Lifelong learning	33,720	-
Renewal & Parish Development	3,673	-
Allocation of support costs <i>See note 21</i>	114,411	152,865
	<u>170,786</u>	<u>152,865</u>
<u>Church Property</u>		
Inspections	44,590	-
Other expenses	1,635	-
EIG schools	-	14,308
New buildings/extensions/improvements	134	638,194
Administrator funding	-	-
Allocation of support costs <i>See note 21</i>	114,411	152,865
Hope Street Expenditure	-	266,306
	<u>160,770</u>	<u>1,071,673</u>
<u>Grants and other financial support</u>		
Grants	179,392	49,150
Donations	-	25,632
Enhancement to MA Share	-	-
Mission Area Support	-	-
Allocation of support costs <i>See note 21</i>	28,603	38,216
	<u>207,995</u>	<u>112,998</u>
<u>Communication</u>		
Communications & publications	24,002	-
Allocation of support costs <i>See note 21</i>	28,603	-
	<u>52,604</u>	<u>-</u>
<u>Mission Areas</u>		
Meetings	676	-
20/20 vision	5,147	-
	<u>5,824</u>	<u>-</u>

21 ANALYSIS OF SUPPORT COSTS

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

NOTES TO THE ACCOUNTS

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

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

23 AUDITORS ETHICAL STANDARDS

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

24 FINANCIAL INSTRUMENTS

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

25 REMUNERATION OF KEY PERSONNEL

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

26 GRANT COMMITMENTS

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

27 PRIOR YEAR ADJUSTMENT

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

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

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

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

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

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

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

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

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

CHURCHES FUND REVENUE ACCOUNT	Note	2024 £	2023 £
<u>INCOME</u>			
All Churches Trust Fund		17,417	20,253
RB contribution		41,250	41,250
DBF contribution		20,000	10,000
		<u>78,667</u>	<u>71,503</u>
<u>EXPENDITURE</u>			
Grants	17	<u>52,661</u>	<u>66,158</u>
		52,661	66,158
Surplus / (deficit) for the year		26,006	5,345
Fund balance as at 1 January 2024		65,416	60,071
Unrealised surplus / (deficit) on investments		-	-
Fund balance as at 31 December 2024		<u>91,422</u>	<u>65,416</u>
 PROPERTY INCOME FUND		 2024 £	 2023 £
<u>INCOME</u>			
Let property		<u>-</u>	<u>-</u>
		-	-
<u>EXPENDITURE</u>			
Administrator funding		-	-
Grants	17	-	-
Sundries		<u>384</u>	<u>801</u>
		384	801
Surplus / (deficit) for the year		(384)	(801)
Fund balance as at 1 January 2024		11,953	12,754
Fund balance as at 31 December 2024		<u>11,569</u>	<u>11,953</u>
 Structural Resilience Fund	 Note	 2024 £	 2023 £
<u>INCOME</u>			
RB Contribution		<u>653,064</u>	<u>598,926</u>
		653,064	598,926
<u>EXPENDITURE</u>			
Enhancement to MA Share		69,132	131,961
Grants paid		3,930	71,967
Mission Area Support		<u>192,354</u>	<u>118,919</u>
		265,416	322,847
Surplus / (deficit) for the year		387,648	276,079
Fund balance as at 1 January 2024		276,079	-
Fund balance as at 31 December 2024		<u>663,727</u>	<u>276,079</u>

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

BANGOR HOSTEL FUND	2024	2023
	£	£
<u>INCOME</u>		
Dividends received	12,747	15,498
	<u>12,747</u>	<u>15,498</u>
<u>EXPENDITURE</u>		
College chaplaincy	12,727	11,758
	<u>12,727</u>	<u>11,758</u>
Surplus / (deficit) for the year	20	3,740
Unrealised surplus / (deficit) on investments	-	8,327
Fund balance as at 1 January 2024	337,020	324,953
Fund balance as at 31 December 2024	<u>337,040</u>	<u>337,020</u>
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	42,987	42,967
Investments	294,053	294,053
 PILGRIM CHURCH FUND	 2024	 2023
	£	£
<u>INCOME</u>		
Sundry income	10,478	10,201
	<u>10,478</u>	<u>10,201</u>
<u>EXPENDITURE</u>		
Miscellaneous	7,057	6,523
	<u>7,057</u>	<u>6,523</u>
Surplus / (deficit) for the year	3,421	3,678
Fund balance as at 1 January 2024	7,850	4,172
Fund balance as at 31 December 2024	<u>11,271</u>	<u>7,850</u>
 DIOCESAN READERS FUND REVENUE ACCOUNT	 2024	 2023
	£	£
<u>INCOME</u>		
DBF grant	845	-
RB re services taken by readers	-	297
Bank interest	47	49
	<u>892</u>	<u>346</u>
<u>EXPENDITURE</u>		
Conference	430	300
Administration	728	684
Miscellaneous	-	44
	<u>1,158</u>	<u>1,028</u>
Surplus / (deficit) for the year	(266)	(682)
Fund balance as at 1 January 2024	4,155	4,837
Fund balance as at 31 December 2024	<u>3,889</u>	<u>4,155</u>

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

PARSONAGE BOARD REVENUE ACCOUNT		2024	2023
		£	£
<u>INCOME</u>			
Diocesan contribution		537,757	490,181
Marshall Charity	13	6,550	4,880
Rent		243,777	232,562
Income from Legacies		201	18,907
		<u>788,285</u>	<u>746,530</u>
<u>EXPENDITURE</u>			
Repairs & improvements - net of reimbursements		604,597	539,804
Administration contribution (General Fund)		54,042	44,600
Rent received to general fund		160,000	160,000
Interest on improvement fund		19,518	24,386
Insurance		25,273	24,356
Rental property expenses		9,618	-
		<u>873,048</u>	<u>793,146</u>
Surplus / (deficit) for the year		(84,763)	(46,616)
Fund balance as at 1 January 2024		356,581	403,197
Fund balance as at 31 December 2024		<u>271,818</u>	<u>356,581</u>
EDUCATION TRUST FUND REVENUE ACCOUNT			
	Note	2024	2023
		£	£
<u>INCOME</u>			
Investment income		42,504	47,701
Bank interest		177	146
Rents		46,007	41,036
Miscellaneous - including proceeds from sale of former schools		1,322	9,731
Welsh Assembly Government		190,277	105,758
Property donations		265,000	-
		<u>545,287</u>	<u>204,372</u>
<u>EXPENDITURE</u>			
Schools:			
New buildings / extensions / improvements		33,597	147,834
Planning & professional fees		-	4,323
Administration contribution to General Fund		17,262	39,799
Stockbroker fees		9,502	9,064
WAG Cap Fund		109,595	117,073
Miscellaneous		1,397	75
EIG Schools		14,308	20,229
Total expenditure		<u>185,661</u>	<u>338,397</u>
Surplus / (deficit) for the year		359,626	(134,025)
Fund balance as at 1 January 2024		2,874,367	3,006,838
Realised surplus / (deficit) on investments		(2,706)	6,844
Unrealised surplus / (deficit) on investments		80,815	(5,290)
Fund balance as at 31 December 2024		<u>3,312,102</u>	<u>2,874,367</u>

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

CATHEDRAL FUND		2024	2023
		£	£
<u>INCOME</u>			
Dividends		4,837	5,107
Bank interest		181	194
		<u>5,018</u>	<u>5,301</u>
<u>EXPENDITURE</u>			
Dean & Chapter		22,080	-
Stockbroker fees		1,241	1,180
Bank charges		73	73
		<u>23,394</u>	<u>1,253</u>
Surplus / (deficit) for the year		(18,376)	4,048
Fund balance as at 1 January 2024		176,645	168,318
Realised surplus / (deficit) on investments		(3,598)	1,285
Unrealised surplus / (deficit) on investments		7,580	2,994
Fund balance as at 31 December 2024		<u>162,251</u>	<u>176,645</u>
Fund balance represented by:			
Cash & Dividend surplus / (deficit)		7,686	22,080
Investments		154,565	154,565
WIDOWS, ORPHANS & DEPENDANTS FUND			
	Note	2024	2023
		£	£
<u>INCOME</u>			
Grant from Diocesan Board of Finance		20,000	20,000
Investment income		12,297	12,911
Donations		1,250	2,300
Bank interest		139	69
		<u>33,686</u>	<u>35,280</u>
<u>EXPENDITURE</u>			
Church in Wales W O D Society		37,900	29,750
Grants and gifts	17	9,450	11,750
Miscellaneous		111	151
Stockbroker fees		2,375	2,189
		<u>49,836</u>	<u>43,840</u>
Surplus / (deficit) for the year		(16,150)	(8,560)
Fund balance as at 1 January 2024		312,136	293,427
Realised surplus / (deficit) on investments		607	1,387
Unrealised surplus / (deficit) on investments		20,057	25,882
Fund balance as at 31 December 2024		<u>316,650</u>	<u>312,136</u>

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

RUTH ROBERTS FUND		2024 £	2023 £
<u>INCOME</u>			
Dividends received		7,837	9,529
		<u>7,837</u>	<u>9,529</u>
<u>EXPENDITURE</u>			
Training expenses & clergy conference		-	5,321
		<u>-</u>	<u>5,321</u>
Surplus / (deficit) for the year		7,837	4,208
Fund balance as at 1 January 2024		184,998	175,670
Unrealised surplus / (deficit) on investments		-	5,120
Fund balance as at 31 December 2024		<u>192,835</u>	<u>184,998</u>
Fund balance represented by:			
Cash & Dividend surplus / (deficit)		12,045	4,208
Investments		180,790	180,790
MRS BJM SMITH FUND		2024	2023
<u>INCOME</u>		<u>£</u>	<u>£</u>
Dividends received		4,682	5,692
		<u>4,682</u>	<u>5,692</u>
<u>EXPENDITURE</u>			
Removal fees for retiring cleric		4,682	5,692
		<u>4,682</u>	<u>5,692</u>
Surplus / (deficit) for the year		-	-
Fund balance as at 1 January 2024		108,001	104,942
Unrealised surplus / (deficit) on investments		-	3,059
Fund balance as at 31 December 2024		<u>108,001</u>	<u>108,001</u>
SW TANGANYIKA FUND		2024	2023
<u>INCOME</u>		<u>£</u>	<u>£</u>
Donations		28,671	25,082
Bank interest received		-	10
		<u>28,671</u>	<u>25,092</u>
<u>EXPENDITURE</u>			
Travelling expenses		1,647	3,662
Bank charges		199	245
Donations		25,632	24,403
Miscellaneous expenses		-	-
		<u>27,478</u>	<u>28,310</u>
Surplus / (deficit) for the year		1,193	(3,218)
Fund balance as at 1 January 2024		2,962	6,180
Fund balance as at 31 December 2024		<u>4,155</u>	<u>2,962</u>

Note

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

WINIFRED I THOMAS FUND		2024	2023
		£	£
Fund balance as at 1 January 2024		83,300	80,941
Unrealised surplus / (deficit) on investments		2,075	2,359
Fund balance as at 31 December 2024		85,375	83,300
HOPE STREET FUND		2024	2023
		£	£
<u>INCOME</u>			
Rental income		5	5
		5	5
<u>EXPENDITURE</u>			
Legal fees		100	-
Water rates		1,250	670
Insurance		1,935	3,699
Building works		-	1,406
Stipend NI and pension		67,917	75,899
Grants redistributed	17	195,104	180,764
		266,306	262,438
Surplus / (deficit) for the year		(266,301)	(262,433)
Transfer to unrestricted fund		(15,403)	(15,403)
Fund balance as at 1 January 2024		893,530	1,171,366
Fund balance as at 31 December 2024		611,826	893,530
ARCHBISHOP RICE JONES		2024	2023
	Note	£	£
<u>INCOME</u>			
		-	-
<u>EXPENDITURE</u>			
Grants		1,800	2,494
		1,800	2,494
Surplus / (deficit) for the year		(1,800)	(2,494)
Fund balance as at 1 January 2024		2,518	5,012
Fund balance as at 31 December 2024		718	2,518

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

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