Company number 00188626
Charity number 233140

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

FOR THE YEAR ENDED 31 DECEMBER 2025

THE ST ASAPH DIOCESAN BOARD OF FINANCE

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THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2025

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 2025, 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 – the plant out to St Tudfil's, Coedpoeth, from Hope Street, Wrexham, and St Paul's Intergenerational Church in Craig y Don, Llandudno. In addition, the work commenced on the two previously funded projects: Mission Hub Churches and Rural Pioneer Missioners. The foundations were laid in 2024 for these projects to commence and we started 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 who continued to be adversely affected by the recent change to the Share formula calculation. A proportion of this funding was also directed to the discount scheme for timely and full payments of Share.

The Share formula once again 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 bounced back in 2024, the increase in 2025 was modest yet welcome in a year of market uncertainty. The high interest rates proved beneficial to our cash reserves, but the income from market investments was low against budget.

During a busy year for the Charity both income and expenditure were at higher levels than had been budgeted, noting the Board's ongoing commitment to front line ministry. As such it is pleasing to note a surplus of £213,404 across all funds. In respect of the General Fund, the deficit for the year was (£225,782) compared to a budget of (£150,281). The difference in the main relates to unbudgeted grants (interregna payments) to Mission Areas.

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 2025:

- The Mission Area Share Discount Scheme remained in place and in addition more targeted support was given to churches that had experienced exceptional financial hardship (£213,321)
- Mission Area Administrator Grants to support clergy and laity in meeting administrative requirements, releasing time and energy for mission and ministry (£72,346)
- Widows, Orphans and Dependents Fund Grants to support diocesan clergy widows, widowers and their families (£25,000)
- Social Engagement Grants to support local issues that affect our communities (£10,709)

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 ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2025

TRUSTEES REPORT

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

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

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

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

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

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 Church Growth Fund is held to support evangelism and growth across the diocese and is funded by a grant from the Representative Body of the Church in Wales.

The North Wales Pilgrim's Way Fund is held to promote the North Wales Pilgrimage Trail (The Welsh Camino) and is funded by the National Lottery.

The Trustees 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

The Rt Revd Dr Gregory Cameron	
The Very Revd Nigel Williams	
The Ven Andrew Grimwood	
The Ven Dr Hayley Matthews	
The Very Revd Gerwyn Capon	
The Revd Christine Owen	
The Revd Stephen Hayes	
Sam Allin	
Dr Lynne Ash	
Martin King	
Trevor Trevor DL	
Kevin Weston	
Phillip Williams	
The Revd Richard Hainsworth	*Elected March 2025*
Lucy Harvey-Scholes	*Co-opted September 2025*
Anthony Appleton	*Co-opted September 2025*
Melissa Griffiths	*Co-opted November 2025*
The Revd Huw Butler	*Resigned February 2025*
Clive Myers	*Resigned July 2025*
Helen Jones	*Resigned July 2025*

Appointment of Trustees

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

In addition, the Board can co-opt up to four members. There are currently tfour o-opted members: Dr Lynne Ash, Lucy Harvey-Scholes, Anthony Appleton (Lay Chair of the Property Board) and Melissa Griffiths.

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

TRUSTEES REPORT

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

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 September 2025.

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:

Sam Allin
The Very Revd Nigel Williams

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 2026 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

2026 will see a particular focus on Demonstrating Love.

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

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

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

Directors' responsibilities in relation to the financial statements

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

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

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

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

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Auditor

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

Disclosure of information to auditors

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

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

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Sam Allin
Chair of the Diocesan Board of Finance

Date: 13/06/2026

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 2025, 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date: 15th June 2026

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 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2025 £	As Restated Total Funds 2024 £
INCOME							
Donations and legacies	19	4,445,547	120,403	-	-	4,565,950	4,351,572
Income from investing activities	19	-	339,253	-	-	339,253	289,789
Income from charitable activities	19	-	555,997	-	-	555,997	537,757
Investment income	19	99,545	67,351	13,485	147	180,528	199,648
Other incoming resources	19	385,592	142,640	-	-	528,232	615,659
Total income		4,930,684	1,225,644	13,485	147	6,169,960	5,994,425
EXPENDITURE							
Charitable Activities							
Support for ministry	20	3,796,368	68,681	-	-	3,865,049	3,679,100
Support for parishes	20	388,512	125,745	44,061	-	558,318	336,378
Church property	20	173,633	1,137,999	-	-	1,311,632	1,232,443
Grants and other financial support	20	591,975	101,570	-	-	693,545	320,993
Communication	20	59,287	-	-	-	59,287	52,604
Mission Areas	20	7,141	-	-	-	7,141	5,824
Support costs charged to charitable activities	21	49,560	-	-	-	49,560	51,562
Investment managers costs		18,273	16,219	-	-	34,492	31,012
Total expenditure		5,084,751	1,450,214	44,061	-	6,579,026	5,709,916
Net income/(expenditure)		**(154,067)**	**(224,570)**	**(30,576)**	**147**	**(409,066)**	**284,509**
Gains/(losses) on investments							
Realised	11	939	(7,926)	-	-	(6,987)	(10,720)
Unrealised	11	242,101	341,754	35,536	10,067	629,458	195,787
		243,040	333,828	35,536	10,067	622,471	185,067
Transfers between funds		15,403	(15,403)	-	-	-	-
Net movement in funds		**104,376**	**93,855**	**4,960**	**10,214**	**213,404**	**469,576**
Fund balances as at 1 January 2025		5,016,959	5,132,558	337,040	85,375	10,571,932	10,102,356
Fund balances as at 31 December 2025		**5,121,335**	**5,226,413**	**342,000**	**95,589**	**10,785,337**	**10,571,932**

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 2025

BALANCE SHEET

	Note	2025		2024 As Restated	
		£	£	£	£
NON-CURRENT ASSETS					
Tangible fixed assets	3		1,675,297		1,699,604
Investment properties	4		2,148,835		1,928,918
Investments	5		5,696,832		5,266,730
			9,520,964		8,895,252
CURRENT ASSETS					
Debtors falling after more than one year	6	18,000		37,500	
Debtors falling due within one year	6	750,314		1,057,223	
Cash at bank and in hand		1,582,839		1,447,909	
		2,351,153		2,542,632	
CREDITORS: amounts due within one year	7	(1,086,780)		(865,952)	
NET CURRENT ASSETS			1,264,373		1,676,680
NET ASSETS			10,785,337		10,571,932
FUNDS					
Unrestricted Funds					
General Fund	11		4,282,901		4,250,241
Churches Fund	11		112,686		91,422
Property Income Fund	11		9,081		11,569
Structural Resilience Fund	11		716,668		663,727
Church Growth Fund	11		-		-
Designated Funds					
Bangor Hostel	11		342,000		337,040
Restricted Funds					
Pilgrim Church Fund	11		5,573		11,271
Diocesan Readers Fund	11		4,345		3,889
Parsonage Board	11		211,123		271,818
Education Trust Fund	11		3,550,940		3,217,102
Cathedral Fund	11		173,722		162,251
Widows, Orphans & Dependants Fund	11		318,638		316,650
Ruth Roberts Fund	11		222,974		192,835
Mrs BJM Smith Fund	11		121,502		108,001
SW Tanganyika Fund	11		4,970		4,155
Hope Street Fund	11		570,407		838,677
Archbishop Jones Fund	11		418		718
Harold Victor Fund	11		5,606		5,191
North Wales Pilgrim's Way Grant Fund	11		36,194		-
Endowment Funds					
Winifred I Thomas Fund	11		95,589		85,375
			10,785,337		10,571,932

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 2025, 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 2025

STATEMENT OF CASHFLOW

	Note	2025 £	2024 £
Cash used in operating activities	22	(77,332)	(209,432)
Cash flows from investing activities			
Interest Income		12,054	16,788
Dividend Income		168,329	182,858
Purchase of investments		(1,434,672)	(846,949)
Proceeds from sale of investments		1,488,428	717,852
Purchase of fixed assets		(21,874)	(2,538)
Increase/(decrease) in cash and cash equivalents in the year		134,934	(141,420)
Cash and cash equivalents at the beginning of the year		1,447,907	1,589,327
Total cash and cash equivalents at the end of the year		1,582,841	1,447,907

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE ACCOUNTS

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

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

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

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

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

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

(o) Deferred Income
Welsh Assembly Government Grants are recognised in the period in which the asscociated expenditure is incurred.
Grant income relating to capital projects is 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:	**2025** £	**2024** £
Depreciation	46,183	44,909
Auditors remuneration:		
Audit fee	12,060	11,200
Accountancy services	5,940	5,600

3 TANGIBLE FIXED ASSETS

	Buildings (Freehold) £	**Computer Equipment** £	**Fixtures & Fittings** £	**Total 2025** £
COST				
Brought forward	1,959,085	47,696	24,450	2,031,231
Additions	-	6,347	15,528	21,874
Disposals	-	(2,560)		(2,560)
	1,959,085	51,482	39,978	2,050,545
DEPRECIATION				
Brought forward	275,423	41,414	14,789	331,626
Charge	39,182	4,600	2,401	46,183
Disposals	-	(2,560)	-	(2,560)
	314,605	43,454	17,190	375,249
Net Book Value 31 December 2025	**1,644,480**	**8,029**	**22,788**	**1,675,296**
Net Book Value 31 December 2024	1,683,662	6,282	9,661	1,699,605

4 INVESTMENT PROPERTIES

	General Fund £	**Education Trust** £	**Total** £
Fair Value at 1 January 2025	489,122	1,439,796	1,928,918
Additions	-	75,000	75,000
Revaluations	7,400	137,517	144,917
Fair Value at 31 December 2025	496,522	1,652,313	2,148,835

Investment properties are carried at fair values and are regularly reviewed by an organisation independent of the charity.

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 2025	2,552,922	1,470,455	153,801	418,217	5,190	288,791	294,053	83,301	5,266,730
Additions at cost	696,485	313,213	164,519	270,453	-	-	-	-	1,434,671
Disposals at market value	(725,625)	(329,527)	(155,890)	(277,386)	-	-	-	-	(1,488,428)
Net unrealised gains/(losses)	234,494	119,969	10,681	12,098	415	60,601	35,536	10,067	483,861
Market value at 31 December 2025	2,758,276	1,574,110	163,111	423,382	5,605	349,392	329,589	93,368	5,696,833

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

6 DEBTORS	2025 £	2024 £ As Restated
Amounts falling after more than one year		
Clergy Housing Loans	-	15,000
Borderlands loan	18,000	22,500
	18,000	37,500
Amounts falling due within one year		
Parish share	239,025	196,294
Hope Street grant	83,170	335,653
Parsonage Board Improvements	162,968	162,240
Other debtors	265,151	363,036
	750,314	1,057,223

7 CREDITORS		2025 £	2024 £
Trade creditors		97,704	74,402
Accruals		710,615	576,651
Other creditors		85,916	28,990
Land at Eyton	See below	31,234	31,234
Old Colwyn House	See below	21,518	11,388
Bistre Emmanuel Church	See below	39,071	40,968
D&C Cathedral	See below	-	-
Misc. Churches re Legacies received	See below	100,722	102,319
		1,086,780	865,952

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	2025 £	2024 £
Rates	994	1,156
Electricity & gas	16,461	18,839
Telephone	2,213	4,269
Postage	2,237	1,379
Office cleaning	5,673	5,124
Insurance	8,718	7,636
Equipment maintenance and stationery	3,736	3,437
Equipment	1,661	167
Computer equipment and training	8,714	7,715
Repairs	6,275	2,876
Bank charges	3,156	3,439
Professional fees	5,540	1,942
Subscriptions	2,191	2,066
Sundries	45	280
Travel expenses	2,996	2,564
Human Resources costs	14,401	600
Governance:		
Members expenses	244	497
Audit and accountancy	18,000	17,740
Total administration costs	103,255	81,726

Auditors remuneration was £12,000 (2024: £11,200) and £6,000 (2024: £5,600) in relation to other services.

10 STAFF COSTS

Salary expenses include:	2025 £	2024 £
Salary costs	543,831	436,440
Employers National Insurance	40,381	31,188
Pension costs	49,353	42,995
Recruitment cost	2,150	3,739
	635,715	514,362

The average number of staff was as follows:

	2025	2024
Administration	8	8
Funding and parish support	1	1
Education	4	4
Parsonage Board	2	2
	15	15

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

	Pay band £	Number of employees
There was 1 employee (2024 - 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 £45,100 (2024: £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 2025 As Restated	Incoming	Outgoing	Movement in Resources Realised/ Unrealised Investment Movement	Transfers	Balance 31 December 2025
	£	£	£	£		£
Unrestricted Funds						
General Fund	4,250,241	4,084,711	(4,310,493)	243,040	15,403	4,282,902
Churches Fund	91,422	75,861	(54,617)	-	-	112,686
Property Income Fund	11,569	-	(2,488)	-	-	9,081
Structural Resilience Fund	663,727	541,128	(488,187)	-	-	716,668
Church Growth Fund	-	228,964	(228,964)	-	-	-
	5,016,959	4,930,684	(5,084,749)	243,040	15,403	5,121,337
Designated Funds						
Bangor Hostel	337,040	13,485	(44,061)	35,536	-	342,000
	337,040	13,485	(44,061)	35,536	-	342,000
Restricted Funds						
Pilgrim Church Fund	11,271	6,200	(11,898)	-	-	5,573
Diocesan Readers Fund	3,689	1,142	(686)	-	-	4,345
Parsonage Board	271,818	831,797	(892,492)	-	-	211,123
Educational Trust Fund	3,217,102	214,359	(160,639)	280,118	-	3,550,940
Cathedral Fund	162,251	3,854	(1,321)	8,938	-	173,722
Widows, Orphans & Dependants Fund	316,650	36,596	(44,065)	9,457	-	318,638
Ruth Roberts Fund	192,835	8,291	-	21,848	-	222,974
Mrs BJM Smith Fund	108,001	4,953	(4,504)	13,052	-	121,502
Hope Street Fund	838,677	47,553	(300,420)	-	(15,403)	570,407
SW Tanganyika Fund	4,155	31,727	(30,912)	-	-	4,970
Archbishop Rice Jones	718	-	(300)	-	-	418
Harold Victor Philips Fund	5,191	125	(125)	415	-	5,606
North Wales Pilgrim's Way Grant Fund	-	39,050	(2,856)	-	-	36,194
	5,132,558	1,225,647	(1,450,218)	333,828	(15,403)	5,226,412
Endowment Funds						
Winifred I Thomas Fund	85,375	147	-	10,067	-	95,589
Total funds	10,571,932	6,169,963	(6,579,028)	622,471	-	10,765,338

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

The Church Growth Fund is held to support evangelism and growth across the diocese and is funded by a grant from the Representative Body of the Church in Wales.

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

The North Wales Pilgrim's Way Fund is held to promote the North Wales Pilgrimage Trail (The Welsh Camino) and is funded by the National Lottery.

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

NOTES TO THE ACCOUNTS

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

	Fixed Assets £	Investments £	Investment Properties £	Non-Current Assets £	Net Current Assets £	Total £
Unrestricted funds						
General Fund	1,675,297	2,758,276	614,039	18,000	(782,711)	4,282,901
Churches Fund	-	-	-	-	112,686	112,686
Property Income Fund	-	-	-	-	9,081	9,081
Structural Resilience Fund					716,668	716,668
Church Growth Fund	-	-	-	-	-	-
Designated Funds						
Bangor Hostel	-	329,589	-	-	12,411	342,000
Restricted funds						
Pilgrim Church Fund	-	-	-	-	5,573	5,573
Diocesan Readers Fund	-	-	-	-	4,345	4,345
Parsonage Board	-	-	-	-	211,123	211,123
Educational Trust Fund	-	1,599,811	1,534,796	-	416,333	3,550,940
Cathedral Fund	-	163,111	-	-	10,611	173,722
Widows, Orphans & Dependants Fund	-	423,382	-	-	(104,744)	318,638
Ruth Roberts Fund	-	202,638	-	-	20,336	222,974
Mrs BJM Smith Fund	-	121,053	-	-	449	121,502
Hope Street Fund	-	-	-	-	570,407	570,407
SW Tanganyika Fund	-	-	-	-	4,970	4,970
Archbishop Rice Jones	-	-	-	-	418	418
Harold Victor Philips Fund		5,605			1	5,606
North Wales Pilgrim's Way Grant Fund					36,194	36,194
Endowment Funds						
Winifred I Thomas Fund	-	93,368	-	-	2,221	95,589
	1,675,297	5,696,833	2,148,835	18,000	1,246,372	10,785,337

13 GRANTS RECEIVED

	2025 £	2024 £
Restricted income		
Parsonage Board - Marshall charity	7,170	6,550
	7,170	6,550

14 FUTURE LEGACIES

The board is aware of a legacy from the late Joyce Ford for the benefit of the Diocesan Widows, Orphans and Dependants Fund. The amount is uncertain as it represents 1/7 of the residue of the estate and we have not yet received any information from the executors as to the value of the estate.

15 TRANSACTIONS WITH TRUSTEES

There were expenses reimbursed to 5 trustees during the year which totalled £17,287 (2024: to 5 trustees totaling £15,550).

16 REPRESENTATIVE BODY PARTNERSHIP FUNDING

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

	2025 £	2024 £
Diocesan Registrar	31,170	29,972
Diocesan Nurturing	20,359	30,986
Diocesan Central Costs	174,221	154,042
	225,750	215,000

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE	General Funds £	Churches Fund £	Widows, Orphans & Dependants Fund £	Hope Street Fund £	Archbishop Rice Jones Fund £	2025 Total £	2024 Total £
Social Engagement	4,881	-	-	-	-	4,881	4,556
WOD Fund Grant	25,000	-	10,850	-	-	35,850	29,450
MAA Administrator Grant	92,346	-	-	-	-	92,346	86,930
Youth Grant	5,828	-	-	-	-	5,828	3,900
Readers Fund Grant	1,111	-	-	-	-	1,111	200
Interregna Grants	366,500	-	-	-	-	366,500	-
Churches Fund Grant	-	54,617	-	-	-	54,617	52,661
Structural Resilience Grant	-	-	-	-	-	-	3,930
Hope Street Grants redistributed	-	-	-	222,376	-	222,376	195,104
Archbishop Rice Jones Grant	-	-	-	-	300	300	1,800
	495,666	54,617	10,850	222,376	300	783,809	378,531

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

Social Engagement - to support social responsibility work

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

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

Youth Grant - to support projects for children and young people

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

Interregna Grants - to support Mission Areas with long clergy vacancies

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

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

Archbishop Rice Jones Grants - to promote Christian education

£62,690 (2024 - £66,819) 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:

Lynne Ash and Reverend Stephen Hayes, Trustees of the St Asaph DBF, served as Trustees 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 – £98,191 (2024: £99,027)
As at 31 December 2025 Tanat-Vyrnwy Mission Area owed DBF £27,097 (2024: £23,460), included within debtors.

Reverend Huw Butler, a Trustee of the St Asaph DBF, served as a Trustee of Alyn Mission Area.
During the year, the transactions between the St Asaph DBF & Alyn Mission Area were:
Mission Area Share income including reimbursed expenses - £254,956 (2024: £271,171)
As at 31 December 2025 Alyn Mission Area owed DBF £46,377 (2024: £43,428), included within debtors.

Reverend Andrew Grimwood, a Trustee of the St Asaph DBF, served as a Trustee 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 - £25,000 (2024: £20,000)
As at 31 December 2025 The Widows, Orphans and Dependents Society of the Church in Wales owed DBF £nil (2024: £nil).

Reverend 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 – £323,581 (2024: £324,595)
As at 31 December 2025 Aled Mission Area owed DBF £nil (2024: £nil).

John Trevor Trevor and Lucy Harvey-Scholes, Trustees of the St Asaph DBF, served as Trustees 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 – £225,445 (2024: £219,553)
As at 31 December 2025 Pool Mission Area owed DBF £8,966 (2024: £nil), included within debtors.

The Very Reverend Nigel Williams, a Trustee of the St Asaph DBF, served as a Trustee 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:
Reimbursed expenses – £45,731 (2024: £43,533)
As at 31 December 2025 The Dean and Chapter of St Asaph Cathedral owed DBF £5,096 (2024: £4,808), included within debtors.

The Very Reverend Nigel Williams, a Trustee of the St Asaph DBF, served as a Trustee of the Friends of St Asaph Cathedral.
During the year, the transactions between the St Asaph DBF & the Friends of St Aspah Cathedral were:
Income, including reimbursed expenses – £140 (2024: £nil)
As at 31 December 2025 Friends of St Asaph Cathedral owed DBF £nil (2024: £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 - £766,876 (2024: £868,064)
Costs incurred by RB on behalf of DBF - £2,420,320 (2024: £2,218,528)
Amount paid by DBF during the year - £2,420,320 (2024: £2,218,528)
As at 31 December 2025 The Representative Body of the Church in Wales owed DBF £nil (2024: £nil).

Philip Williams, a Trustee of the St Asaph DBF, served as a Trustee of Aberconwy Mission Area.
During the year, the transactions between the St Asaph DBF & Aberconwy Mission Area were:
Mission Area Share income including reimbursed expenses – £243,662 (2024: £263,939)
As at 31 December 2025 Aberconwy Mission Area owed DBF £22,247 (2024: £22,239) included within debtors.

Sam Allin and Reverend Stephen Hayes, Trustees of the St Asaph DBF, served as Trustees 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 – £78,868 (2024: £66,031)
As at 31 December 2025 Caereinion Mission Area owed DBF £6,455 (2024: £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 – £200,728 (2024: £194,198)
As at 31 December 2025 Mold Mission Area owed DBF £20,000 (2024: £21,000), included within debtors.

The Venerable Dr 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 - £66,403 (2024: £5)
The DBF administered a grant from the RB for Hope Street Chruch of £222,376 (2024: £267,885)
The DBF grants received from WPEF- £51,300 (2024: £46,630)

Helen Jones, a Trustee of the St Asaph DBF, served as a Trustee of Rhos a Mynydd Mission Area.
During the year, the transactions between the St Asaph DBF & Rhos a Mynydd Mission Area were:
Mission Area Share income including reimbursed expenses – £196,200 (2024: £nil)
As at 31 December 2025 Rhos a Mynydd Mission Area owed DBF £7,531 (2024: £nil), included within debtors.

Reverend Richard Hainsworth, a Trustees of the St Asaph DBF, served as a Trustee of Estuary andMountain Mission Area.
During the year, the transactions between the St Asaph DBF & Estuary and Mountain Mission Area were:
Mission Area Share income including reimbursed expenses – £247,387 (2024: £nil)
As at 31 December 2025 Estuary and Mountain Mission Area owed DBF £21,835 (2024: £nil), included within debtors.

Melissa Griffiths, a Trustee of the St Asaph DBF, served as a Trustee of Wrexham Mission Area.
During the year, the transactions between the St Asaph DBF & Wrexham Mission Area were:
Share income including reimbursed expenses – £204,771 (2024: £nil)
As at 31 December 2025 Wrexham Mission Area owed DBF £nil (2024: £nil).

Olwen Lintern-Smyth, Secretary of the St Asaph DBF, paid expenses to the DBF totalling £95.05 (2024: £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 £
Donations and legacies		
Parish Share	3,377,946	-
RB Contribution	12,974	-
RB Partnership Finding	454,714	-
RB Structural Resilience	541,128	
Legacies	-	22,191
DBF grant	-	26,111
Grants	-	39,050
Donations	-	32,927
Wrexham (Parochial) Educational foundation	51,300	-
Rev GO Owen Trust	7,485	-
	4,445,547	120,279
Income from investing activities		
Share income		47,548
Rent received	-	291,705
	-	339,253
Income from charitable activities		
RB & Diocesan contribution	-	555,997
	-	555,997
Investment income		
Dividends	87,834	67,010
Loan Interest	441	-
Bank interest	11,270	343
	99,545	67,353
Other incoming resources		
Miscellaneous	3,944	6,200
All Churches Trust Fund	14,631	-
RB contribution to Churches Fund	41,250	-
Legacies	7,767	-
Let property	160,000	-
Property donations	-	75,000
Marshall charity		7,170
Welsh Assembly Government	-	54,270
DBF Contribution to Churches Fund	20,000	-
Funding for Central Costs	138,000	-
	385,592	142,640

NOTES TO THE ACCOUNTS

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

		Unrestricted funds £	Restricted funds £
Support for Ministry			
Contributions to Parsonage Board		545,357	-
Clergy Costs		1,547,631	-
Clerical Education		86,409	-
Council Tax		201,659	-
Removal Grants & Expenses		76,395	4,504
Other expenses		1,026,992	32,741
Allocation of support costs	*See note 21*	311,925	31,436
		3,796,368	68,681
Support for Parishes			
Maintenance of ministry		13,682	-
Lifelong learning		16,508	-
Renewal & Parish Development		4,588	-
Church Growth Funding		228,964	-
Allocation of support costs	*See note 21*	124,770	125,745
		388,512	125,745
Church Property			
Inspections		45,248	-
Other expenses		3,555	-
EIG schools		-	25,089
New buildings/extensions/improvements		60	686,745
Administrator funding		-	-
Allocation of support costs	*See note 21*	124,770	125,745
Hope Street Expenditure		-	300,420
		173,633	1,137,999
Grants and other financial support			
Grants		560,783	41,995
Donations		-	28,139
Allocation of support costs	*See note 21*	31,192	31,436
		591,975	101,570
Communication			
Communications & publications		28,095	-
Allocation of support costs	*See note 21*	31,192	-
		59,287	-
Mission Areas			
Meetings		1,669	-
20/20 vision		5,472	-
		7,141	-

21 ANALYSIS OF SUPPORT COSTS

	Support Costs £	Governance £	Total £
Registrar's costs	-	31,170	31,170
Audit & Accountancy fees	-	18,000	18,000
Meeting expenses	-	390	390
Support for ministry	311,925	-	311,925
Support for parishes	124,770	-	124,770
Church property	124,770	-	124,770
Grants	31,192	-	31,192
Communication	31,192	-	31,192
	623,850	49,560	673,410

NOTES TO THE ACCOUNTS

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

	2025	As Restated 2024
	£	£
Net movement in funds	(409,066)	284,509
Less: Investment income shown within investment activities	(180,383)	(199,042)
Realised/unrealised investment gains	(6,307)	(5,383)
Add: depreciation & impairment charges	46,186	45,466
Decrease/(Increase) in Debtors	326,409	269,256
Increase/(Decrease) in Creditors	220,828	(434,238)
Property donations	(75,000)	(170,000)
Net cash generated/(used) in operating activities	(77,332)	(209,432)

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

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at cost	750,314	1,057,223
Carrying amount of financial liabilities		
Measured at cost	1,086,780	865,952

25 REMUNERATION OF KEY PERSONNEL

	2025	2024
	£	£
The remuneration of key management personnel is as follows:		
Aggregate Compensation	137,617	131,652

26 GRANT COMMITMENTS

At the year-end, the charity was committed to post year-end grant contributions of £1,245 (2024: £4,050) to be paid for Mission Area Administrators and £3,092 (2024: £89,132) to be paid from Structural Resilience Fund.

27 PRIOR YEAR ADJUSTMENT

The prior year balances have been amended to correct an unidentified grant debtor and to remove a property previously recognised in the accounts in error following legal clarification.

	Previously reported	Adjustment	As Restated
	£	£	£
Changes to the balance sheet:			
Debtors falling due within one year	830,372	226,851	1,057,223
Investment properties	2,023,918	(95,000)	1,928,918
Net assets	10,440,081	131,851	10,571,932
Funds			
Hope Street Fund (Restricted)	611,826	226,851	838,677
Education Trust Fund (Restricted)	3,312,102	(95,000)	3,217,102
Total funds	10,440,081	131,851	10,571,932

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2025

GENERAL FUND	Note	2025	2024
INCOME		£	£
Parish share		3,377,946	3,361,628
Dividends		87,834	97,955
Loan interest		441	1,145
Bank interest		11,270	15,099
Miscellaneous		3,944	1,409
Miscellaneous donation		12,974	12,000
Bad debt provison - non parish share		-	(10,500)
RB Partnership funding	16	225,750	215,000
Rev GO Owen Trust		7,485	7,361
Wrexham (Parochial) Educational Foundation		51,300	46,630
Rental income, let parsonages		160,000	160,000
Funding for Central Costs from Structural Resilience Fund		138,000	
Clerical Education:			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		7,767	7,456
		4,084,711	**3,915,183**
LESS: EXPENDITURE			
Maintenance of Ministry			
Representative Body clergy costs		1,801,526	1,769,892
Archdeacon expenses		173,728	161,085
Council tax		203,907	181,398
Contribution to Parsonage Board		545,357	537,757
Diocesan Advisory Committee		1,067	1,251
Transition ministry		11,043	11,330
Miscellaneous		2,548	1,098
Mission Area / 20-20 vision		7,141	5,824
Church Army		11,614	19,481
Introduction to Diocese		270	269
Transition Mentors		62	-
Governance: Governing Body meeting expenses		146	3,354
Registrar costs		31,170	29,972
		2,789,579	**2,722,711**
Ministry Expenses			
Readers		1,172	950
Mission Area Leaders expenses		77,411	62,938
Rural ministry expenses		5,469	6,636
Removals		76,395	76,089
Interregnum fees		-	1,260
Clergy support		1,075	56
		161,522	**147,929**
Expenditure Carried Forward		**2,951,101**	**2,870,640**

GENERAL FUND (CONTINUED)	Note	2025	2024
		£	£
Expenditure Brought Forward		**2,951,101**	**2,870,640**
Grants & Donations			
Social Engagement Grant	17	4,881	4,556
WODs Grant	17	25,000	20,000
Mission Area Administration Grants	17	92,346	86,930
Youth Grant	17	5,828	3,900
Readers Grant	17	1,111	845
Interregna Grants	17	366,500	-
		495,666	**116,231**
Administration Costs			
Administration costs	9	103,255	81,726
Depreciation		46,186	45,466
Stockbroker fees		18,273	17,889
Diocesan conference and meetings		8,213	12,290
Staff training		1,048	32
		176,975	**157,403**
Episcopal Expenses			
Bishops funds		10,500	10,500
Bishops staff meeting expenses		81	-
Bishops Chaplain expenses		2,190	1,099
Episcopal expenses		1,188	324
		13,959	**11,923**
Miscellaneous expenses			
Property Inspections		45,308	44,724
Owed property costs		9,071	11,442
Faith Hope Love		-	163,103
		54,379	**219,269**
Developing			
Ordinands training		105	990
Ordinands Robe allowances		3,000	1,200
Steering group expenses		150	182
Training expenses & clergy conference		63,704	24,735
Living & learning/Exploring Faith		-	38
Training officer costs		-	137
Ministry expenditure		-	282
Vocations Selection		18,279	20,638
		85,238	**48,202**
Nurturing			
Youth		1,802	2,702
Children/schools		1,479	6,152
Bishop's visitors		8,131	9,402
Administration		3,543	2,331
Training Costs		816	10,399
Funding and parish support		3,266	3,376
Stewardship		1,322	297
		20,359	**34,659**
Expenditure Carried Forward		**3,797,677**	**3,458,327**

GENERAL FUND (CONTINUED)	Note	2025	2024
		£	£
	Expenditure Brought Forward	**3,797,677**	**3,458,327**
Communications			
Communications		12,561	8,740
Printing publications		15,534	13,071
		28,095	**21,811**
Diocesan Reorganisation			
Steering groups		-	-
		-	-
Engaging			
Steering group expenses		241	161
Evangalist training and expenses		724	878
Engagement officer		1,479	1,366
Conferences		-	-
Offerings		296	681
General Resources		798	180
Church & society		13	3,910
		3,551	**7,176**
Staff costs	**10**	**547,707**	**514,361**
Less: Administration contribution			
Parsonage Board		(48,412)	(46,107)
Education Trust		(18,125)	(17,262)
		(66,537)	**(63,369)**
TOTAL EXPENDITURE		**4,310,493**	**3,938,306**
Surplus / (deficit) for the year		(225,782)	(23,123)
Transfer from restricted funds		15,403	15,403
Fund balance as at 1 January 2025		4,250,241	4,177,994
Realised surplus / (deficit) on investments		939	(5,023)
Unrealised surplus / (deficit) on investments		242,101	84,990
Fund balance as at 31 December 2025		**4,282,902**	**4,250,241**

CHURCHES FUND REVENUE ACCOUNT	Note	2025 £	2024 £
INCOME			
All Churches Trust Fund		14,631	17,417
RB contribution		41,250	41,250
DBF contribution		20,000	20,000
		75,881	78,667
EXPENDITURE			
Grants	17	54,617	52,661
		54,617	52,661
Surplus / (deficit) for the year		21,264	26,006
Fund balance as at 1 January 2025		91,422	65,416
Unrealised surplus / (deficit) on investments		-	-
Fund balance as at 31 December 2025		**112,686**	**91,422**

PROPERTY INCOME FUND	2025 £	2024 £
INCOME		
Let property	-	-
	-	-
EXPENDITURE		
Sundries	2,488	384
	2,488	384
Surplus / (deficit) for the year	(2,488)	(384)
Fund balance as at 1 January 2025	11,569	11,953
Fund balance as at 31 December 2025	**9,081**	**11,569**

STRUCTURAL RESILIENCE FUND	Note	2025 £	2024 £
INCOME			
RB Contribution		541,128	653,064
		541,128	653,064
EXPENDITURE			
Enhancement to MA Share		-	69,132
Grants paid	17	-	3,930
Mission Area Support		149,222	192,354
Legacy Hub Churches		200,965	
Central Costs		138,000	
		488,187	265,416
Surplus / (deficit) for the year		52,941	387,648
Fund balance as at 1 January 2025		663,727	276,079
Fund balance as at 31 December 2025		**716,668**	**663,727**

CHURCH GROWTH FUND	Note	2025 £	2024 £
INCOME			
RB Contribution		228,964	
		228,964	-
EXPENDITURE			
Marketing and Income Generation		9,143	
Staffing Costs		192,125	
Admin and Operational Costs		17,592	
Outreach Community		10,104	
		228,964	-
Surplus / (deficit) for the year		-	-
Fund balance as at 1 January 2025		-	
Fund balance as at 31 December 2025		-	-

BANGOR HOSTEL FUND	2025 £	2024 £
INCOME		
Dividends received	13,485	12,747
	13,485	12,747
EXPENDITURE		
College chaplaincy	44,061	12,727
	44,061	12,727
Surplus / (deficit) for the year	(30,576)	20
Unrealised surplus / (deficit) on investments	35,536	-
Fund balance as at 1 January 2025	337,040	337,020
Fund balance as at 31 December 2025	**342,000**	**337,040**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**12,411**	**42,987**
Investments	**329,589**	**294,053**

PILGRIM CHURCH FUND	2025 £	2024 £
INCOME		
Sundry income	6,200	10,478
	6,200	10,478
EXPENDITURE		
Miscellaneous	11,898	7,057
	11,898	7,057
Surplus / (deficit) for the year	(5,698)	3,421
Fund balance as at 1 January 2025	11,271	7,850
Fund balance as at 31 December 2025	**5,573**	**11,271**

DIOCESAN READERS FUND REVENUE ACCOUNT	2025 £	2024 £
INCOME		
DBF grant	1,111	845
RB re services taken by readers	-	-
Bank interest	31	47
	1,142	892
EXPENDITURE		
Conference	-	430
Administration	686	728
Miscellaneous	-	-
	686	1,158
Surplus / (deficit) for the year	456	(266)
Fund balance as at 1 January 2025	3,889	4,155
Fund balance as at 31 December 2025	**4,345**	**3,889**

PARSONAGE BOARD REVENUE ACCOUNT		2025 £	2024 £
INCOME			
Diocesan contribution		555,997	537,757
Marshall Charity	13	7,170	6,550
Rent		246,439	243,777
Income from Legacies		22,191	201
		831,797	788,285
EXPENDITURE			
Repairs & improvements - net of reimbursements		637,421	604,597
Administration contribution (General Fund)		49,930	54,042
Rent received to general fund		160,000	160,000
Interest on improvement fund		-	19,518
Insurance		30,141	25,273
Rental property expenses		15,000	9,618
		892,492	873,048
Surplus / (deficit) for the year		(60,695)	(84,763)
Fund balance as at 1 January 2025		271,818	356,581
Fund balance as at 31 December 2025		**211,123**	**271,818**

EDUCATION TRUST FUND REVENUE ACCOUNT	Note	2025	As Restated 2024
		£	£
INCOME			
Investment income		39,690	42,504
Bank interest		138	177
Rents		45,261	46,007
Miscellaneous - including proceeds from sale of former schools		-	1,322
Welsh Assembly Government		54,270	190,277
Property donations		75,000	170,000
		214,359	450,287
EXPENDITURE			
Schools:			
New buildings / extensions / improvements		49,324	33,597
Planning & professional fees		-	-
Administration contribution to General Fund		18,125	17,262
Stockbroker fees		9,713	9,502
WAG Cap Fund		58,311	109,595
Miscellaneous		77	1,397
EIG Schools		25,089	14,308
Total expenditure		160,639	185,661
Surplus / (deficit) for the year		53,720	264,626
Fund balance as at 1 January 2025		3,217,102	2,874,367
Realised surplus / (deficit) on investments		(3,542)	(2,706)
Unrealised surplus / (deficit) on investments		283,660	80,815
Fund balance as at 31 December 2025		**3,550,940**	**3,217,102**

CATHEDRAL FUND	2025	2024
	£	£
INCOME		
Dividends	3,785	4,837
Bank interest	69	181
	3,854	5,018
EXPENDITURE		
Dean & Chapter	-	22,080
Stockbroker fees	1,248	1,241
Bank charges	73	73
	1,321	23,394
Surplus / (deficit) for the year	2,533	(18,376)
Fund balance as at 1 January 2025	162,251	176,645
Realised surplus / (deficit) on investments	(1,743)	(3,598)
Unrealised surplus / (deficit) on investments	10,681	7,580
Fund balance as at 31 December 2025	**173,722**	**162,251**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**19,157**	**7,686**
Investments	**154,565**	**154,565**

WIDOWS, ORPHANS & DEPENDANTS FUND	Note	2025 £	2024 £
INCOME			
Grant from Diocesan Board of Finance		25,000	20,000
Investment income		10,291	12,297
Donations		1,200	1,250
Bank interest		105	139
		36,596	33,686
EXPENDITURE			
Church in Wales W O D Society		30,845	37,900
Grants and gifts	17	10,850	9,450
Miscellaneous		93	111
Stockbroker fees		2,277	2,375
		44,065	49,836
Surplus / (deficit) for the year		(7,469)	(16,150)
Fund balance as at 1 January 2025		316,650	312,136
Realised surplus / (deficit) on investments		(2,641)	607
Unrealised surplus / (deficit) on investments		12,098	20,057
Fund balance as at 31 December 2025		**318,638**	**316,650**

RUTH ROBERTS FUND	2025 £	2024 £
INCOME		
Dividends received	8,291	7,837
	8,291	7,837
EXPENDITURE		
Training expenses & clergy conference	-	-
	-	-
Surplus / (deficit) for the year	8,291	7,837
Fund balance as at 1 January 2025	192,835	184,998
Unrealised surplus / (deficit) on investments	21,848	-
Fund balance as at 31 December 2025	**222,974**	**192,835**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**20,336**	**12,045**
Investments	**202,638**	**180,790**

MRS BJM SMITH FUND	2025	2024
	£	£
INCOME		
Dividends received	4,953	4,682
	4,953	4,682
EXPENDITURE		
Removal fees for retiring cleric	4,504	4,682
	4,504	4,682
Surplus / (deficit) for the year	449	-
Fund balance as at 1 January 2025	108,001	108,001
Unrealised surplus / (deficit) on investments	13,052	-
Fund balance as at 31 December 2025	**121,502**	**108,001**
Fund balance represented by:		
Cash & Dividend surplus / (deficit)	**449**	**-**
Investments	**121,052**	**108,001**

SW TANGANYIKA FUND	Note	2025	2024
		£	£
INCOME			
Donations		31,727	28,671
Bank interest received		-	-
		31,727	28,671
EXPENDITURE			
Travelling expenses		2,600	1,647
Bank charges		173	199
Donations		28,139	25,632
Miscellaneous expenses		-	-
		30,912	27,478
Surplus / (deficit) for the year		815	1,193
Fund balance as at 1 January 2025		4,155	2,962
Fund balance as at 31 December 2025		**4,970**	**4,155**

WINIFRED I THOMAS FUND	2025	2024
	£	£
INCOME		
Dividends received	147	-
	147	-
Surplus / (deficit) for the year	147	-
Fund balance as at 1 January 2025	85,375	83,300
Unrealised surplus / (deficit) on investments	10,067	2,075
Fund balance as at 31 December 2025	**95,589**	**85,375**

HOPE STREET FUND		2025 £	2024 £ As Restated
INCOME			
Grant		-	
Share income		47,548	-
Rental income		5	5
		47,553	5
EXPENDITURE			
Legal fees		-	100
Water rates		1,318	1,250
Insurance		4,059	1,935
Building works		-	-
Stipend NI and pension		72,667	67,917
Grants redistributed	17	222,376	195,104
		300,420	266,306
Surplus / (deficit) for the year		(252,867)	(266,301)
Transfer to unrestricted fund		(15,403)	(15,403)
Fund balance as at 1 January 2025		838,677	1,120,381
Fund balance as at 31 December 2025		**570,407**	**838,677**

ARCHBISHOP RICE JONES FUND	Note	2025 £	2024 £
INCOME			
		-	-
EXPENDITURE			
Grants	17	300	1,800
		300	1,800
Surplus / (deficit) for the year		(300)	(1,800)
Fund balance as at 1 January 2025		718	2,518
Fund balance as at 31 December 2025		**418**	**718**

HAROLD VICTOR FUND	Note	2025 £	2024 £
INCOME			
Investment Donation		-	4,921
Dividends received		125	
		125	4,921
EXPENDITURE			
Repairs		125	
		-	-
		125	-
Surplus / (deficit) for the year		-	4,921
Unrealised surplus / (deficit) on investments		415	270
Fund balance as at 1 January 2025		5,191	-
Fund balance as at 31 December 2025		**5,606**	**5,191**

NORTH WALES PILGRIM'S WAY GRANT FUND	Note	2025 £	2024 £
INCOME			
Grant income		39,050	
		39,050	-
EXPENDITURE			
Salary costs		1,932	
Sundry costs		111	
Equipment costs		813	
		2,856	-
Surplus / (deficit) for the year		36,194	-
Unrealised surplus / (deficit) on investments		-	-
Fund balance as at 1 January 2025		-	-
Fund balance as at 31 December 2025		**36,194**	**-**