Company Registration Number: 924565 (England and Wales)
Charity Registration Number: 249810

Swansea and Brecon Diocesan Board of Finance Limited (The)

Annual Report and Financial Statements
For the Year Ended 31 December 2025

Swansea and Brecon Diocesan Board of Finance Limited (The)

Trustees’ and Directors’ report for the year ended 31 December 2025

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Swansea and Brecon Diocesan Board of Finance Limited (The)

Trustees' and Directors' report for the year ended 31 December 2025

Secretary's Report

During 2025, the Swansea and Brecon Diocesan Board of Finance (DBF) continued to support our 14 Ministry Areas as they further embedded the structural changes introduced in recent years. An additional three Ministry Areas registered with the Charities Commission as Charitable Incorporated Organisations, bringing our current total to ten. We continue to work with the remaining four to support them in their registration process. We have also begun the work of producing a suite of policy templates for our Ministry Areas to support them in strengthening their governance structures, in-line with charity commission guidance.

Sincere thanks are extended to Mr Jeffrey Brown our DBF Chair who stood down on 5th May 2025 due to his increased work commitments. His support and leadership during a period of change are greatly appreciated.

Ministry Share remains one of the most significant elements of our shared financial life. Although challenges persist, there is encouragement in the constructive and collaborative conversations taking place. Throughout 2025, the Archdeacon of Gower, the Archdeacon of Brecon and I have worked closely with Ministry Areas—analysing patterns of giving, exploring stewardship resources, and supporting greater understanding of financial responsibilities across the Diocese. Unfortunately, in line with recent trends, Ministry Share collection rates reduced from 75.3% in 2024 to 70.5% in 2025, highlighting the ongoing pressures that continue to face Ministry Areas. Our combined efforts remain focused on supporting Ministry Areas to plan sustainably and engage proactively with issues of financial discipleship. The DBF has funded a one-year trial of contactless giving so that all Ministry Areas can explore if and where these units might provide new sustainable income streams. We continue to work with Ministry Areas to identify other common areas for future support.

Finance and data collection across the diocese remains a challenge. A new member of staff was employed in June 2025 to support ministry areas in initiating the My Fund Accounting software. With the strong support of the Diocesan Standing Committee, we are also promoting data input to the membership app. It is hoped that full engagement with both systems will provide both the Diocese and the Province with evidenced statistics to strengthen our voice externally and attract grant making bodies for our Ministry Areas.

The Diocese continues to receive financial support from the Representative Body through Partnership Funding, the Structural Resilience Fund and the Inception Church Growth Fund. In 2025 we received £225,750 in Partnership Funding, £396,390 from the Structural Resilience Fund, and £728,523 in Inception Church Growth Funding. Diocesan Church Growth Funding has been instrumental in strengthening our Ministry Areas, particularly through the provision of Ministry Area Administrators and the provision of additional clerics to support a program of succession planning. The third element of the Inception Church Growth Fund ended its three-year term to provide five key mission and ministry focussed roles. Our Archdeacon for Ministry Areas, Peter Brooks, retired at the end of June 2025 and Rev'd Rachel Bunting took up a new role with Swansea Minister Church in November 2025. Sadly, the diocese was unable to secure additional funding for the remaining three mission staff and after careful consideration, their roles were made redundant at the end of 2025/first quarter of 2026. We are immensely grateful for their many years of dedicated service to the Diocese, during which they were highly valued and widely appreciated across all our Ministry Areas. Their work with children, young people and families has made a lasting impact, and their commitment, energy and pastoral care have been a blessing to many communities. We are extremely pleased that two of them have secured new posts within the diocese and wider church family.

In November 2025 we were delighted to be awarded a new Church Growth Fund grant for the Stepping Stones project in Llwchwr Ministry Area. Based in Gorseinon, we were awarded £2.8m to establish a dedicated evangelism team, providing invitational pathways to faith as part of a Hub Church at St Catherine's. Combined with our existing Church Growth Fund grants for the Gower Wonder of Wellbeing project and the Swansea Minster church this demonstrates a significant investment in our diocese. Once again, we are extremely grateful to the RB for its continued commitment and investment in the life and mission of the diocese.

With grateful thanks for the support from the team of laity, clergy and staff within the diocese, the DBF aims to support the strengthening and sustainability, both missional and financial of Swansea & Brecon Diocese in the coming year.

Mrs Louise Pearson
Diocesan Secretary and Chief Executive Officer
Swansea and Brecon Diocesan Board of Finance

Swansea and Brecon Diocesan Board of Finance Limited (The)

Trustees' and Directors' report for the year ended 31 December 2025

The trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Company's governing document, the Companies Act 2006 and "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 2019)".

Legal and administrative details

The Swansea and Brecon Diocesan Board of Finance Limited ("the Company") was set up under the provisions of the Constitution of the Church in Wales, Chapter IV, and Paragraph 16. The Company was incorporated as a charity limited by guarantee on 13 December 1967.

The Charity was registered with the Charity Commission on 17 April 1968 and is exempt from United Kingdom income and corporation tax. The governing document of the Company is the Memorandum and Articles of Association.

The Company meets in general meeting twice annually. The day-to-day management of the Company is delegated to the Executive Committee, whose members are the trustees of the charity and directors of the Company for the purpose of company law.

The Company does not have share capital. The trustees/directors guarantee to contribute to the assets of the Company; such amount as may be required not exceeding £1 per guarantor. The number of guarantors on 31 December 2025 was 5.

Our Purposes and Aims

The purposes of the Charity are:

- To maintain a sustainable and transforming Christian ministry across the Diocese.
- To enable all to act justly, to love mercy and to walk humbly with God.

Our activities are inspired by a shared Diocesan Vision to become a **family, rooted in Christ** committed to **transforming lives** by:

Gathering, as God's people
Growing, more like Jesus
Going Out, in the power of the Spirit.

At the heart of our mission-shaped vision is the commitment to see lives transformed; this is therefore the fundamental purpose to which funding is directed.

The trustees/directors are aware that a diocese succeeds through the mission and ministry of its Ministry Areas, its senior clergy, and its bishop. Through striving for the highest standards of financial management the trustees/directors aim to create the conditions in which the mission and ministry of the diocese can flourish and be maximised.

Objectives and Activities for the Public Benefit

In shaping the objectives for the year and planning our activities, the trustees/directors have considered the Charity Commission guidance on public benefit.

The trustees/directors acknowledge the Charity Commission's guidance set out in *The Advancement of Religion for the Public Benefit* and have had regard to it in the administration of the Company. The trustees refer to the guidance in the Charity Commission general guidance on public benefit when reviewing the aims and objectives of the charity and planning future activities.

Swansea and Brecon Diocesan Board of Finance Limited (The)

Trustees' and Directors' report for the year ended 31 December 2025

The trustees/directors believe that by promoting, facilitating, and supporting the work of the Church in Wales in the Diocese of Swansea and Brecon, it helps to promote the whole mission of the Church (pastoral, evangelistic, social, and ecumenical) more effectively, both in the Diocese as a whole and in its individual ministry areas, and that by doing so it provides a benefit to the public by:

- Promoting Christian values, and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole; and
- Providing facilities for public worship, pastoral care, and spiritual, moral, and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers.

The memorandum of association of the Company permits it to make grants in pursuance of its objects, and the nature of grants made in 2025 is indicated in note 6.4 to the financial statements.

Review of Achievements and Performance

The trustees/directors interpret their role broadly, contributing to the strategic leadership of the Diocese, balancing careful stewardship with a flexible and proactive approach.

The main activities are:

- The management of diocesan funds in the support of clergy, ministry areas, and their communities

- Securing and providing the finance for the development and implementation of the Diocesan Vision to encourage mission and church growth strategies

    - Contributing to the national work of the Church in Wales
    - Securing funds in support of wider Diocesan and Worldwide Mission
    - For 2025, the main objectives were:
        - To sustain and grow Diocesan ministry by managing activities to achieve long term financial stability and sustainability.
        - To support and assist Ministry Areas
        - Training and Support of Ordained and Lay Ministries.
        - To identify and provide support to projects within the Diocese that aligned with both the goals of the Church in Wales Church Growth Fund and the Diocesan Mission. To assist those projects that have made successful applications in developing their vision and support new projects in the process of applying and securing funding from the Church in Wales Church Growth Fund.
        - To enable mission projects which aim to reflect the Diocesan Vision including the development and growth of the Diocesan Resource Church via the provision of funding from specific Diocesan Funds.

Monitoring Achievements

Sustaining Diocesan ministry by maintaining financial stability: The trustees/directors monitor income and expenditure levels closely to ensure long term financial stability and sustainability and remain particularly mindful of the challenges faced by Ministry Areas. While the significance of the COVID-19 pandemic has receded in terms of the direct impact; the legacy remains evident in reduced church attendance. While the costs of Ministry requested in the form of Ministry Share remained broadly consistent with previous years, the ability of Ministry Areas to generate funding in some cases remains reduced. The trustees/directors are grateful for the financial support from the Representative Body of the Church in Wales (RBCIW) which provided additional funding in the form of Structural Resilience Grants of £396,390 (2024: £396,390), Church Growth Grants of £728,593 (2024: £569,820) and Safety Net Funding £Nil (2024: £82,113) to help meet the operating costs of the Diocese in the year.

In the longer term the trustees are aware that the Charity and the Diocese must seek to achieve financial sustainability. The RBCIW have indicated that the Structural Resilience Fund will close in 2032 and that the Church Growth Fund availability will be limited to ten years. The licensing of Ministry Areas is intended to enable clergy and lay volunteers to focus on mission and growing their churches which in the longer term is hoped to increase the financial viability of providing Ministry in the Diocese. The Inception Church Growth Fund has been applied to support Ministry Areas by aiding succession planning through early recruitment and placing of clerics

in Ministry Areas, funding mission focussed roles and the provision of administrative support in the form of employed Ministry Area Administrators.

Supporting of Ministry Areas: The trustees/directors are committed to providing meaningful and consistent support to Ministry Areas. During the year funding was provided to support various Sector Ministries including the Mission Team and Statutory Education. Further backing to Ministry Areas was provided through the continuing recruitment and funding of Ministry Area Administrators to work with Ministry Areas and the allocation of key personnel to facilitate the licensing and transition process.

Training and Support of Ordained and Lay Ministries: Rev'd Professor Jane de Gay Was appointed to the role of Diocesan Director of Ministry in June 2025. This is a new role within the Diocese, bringing together the responsibilities of Diocesan Director of Ordinands (DDO)—working with enquirers, candidates, and ordinands in training—and Continuing Ministerial Development (CMD) Officer, overseeing training opportunities for clergy from curacy onwards. The position also has a strategic emphasis on the development of ministry, both lay and ordained.

The Director of Ministry administers the CMD Grant Scheme, supporting projects that will enable clergy to develop skills to support diocesan objectives. During the next 12 months it is expected that the Diocesan Director of Ministry will meet with ordination candidates to support them in discerning their vocation and preparing for Panels. Additionally, she will be supporting curates which will include attending the Ordination Retreat and organising a Curates' Retreat at Llangasty, both of which are annual events. Currently a Vocations Retreat is being co-ordinated as part of a strategic initiative to encourage both lay and ordained vocations across the Diocese. This retreat will take place every two to three years, with further initiatives planned as the role continues to develop

To provide advice and support for Ministry Areas in all aspects of their activities: The trustees/directors continue to endorse the ongoing provision of practical and financial support to Ministry Areas across the Diocese through the provision of advice and support in managing and maintaining buildings, access to grant funding and the availability of a network of support staff in key areas.

To continue to support a Diocesan Mission Fund to provide funding for projects which aim to reflect the Diocesan Vision**:** The trustees/directors again budgeted a significant fund for mission projects and were pleased to award grants to the value of £83,502 (2024: £72,256).

Financial Review

At the year end the financial statements report a reduction in the value of total net assets of 1.1% to £6,203,102 (2024: £6,270,844).

The principal aim of the Company is to generate sufficient income to fund its activities, predominantly the support of Ministry within the Diocese which accounted for approximately 63.1% (2024: 69.5%) of expenditure for 2025. The reduction in the percentage of total costs represented by Support for Ministry is explained by the impact of a new income and expenditure stream being Church Growth Funding for Ministry Area Projects which added £506,934 to both income and expenditure for the year.

Income

The Company's income increased by 23.2% compared to the previous year. Ministry Share income and RBCIW funding both increased in the year. Total incoming resources of £5,149,661 (2024: £4,211,138) included £2,939,970 (2024: £2,607,433) collectable ministry share, £225,750 (2024: £215,000) in the form of the RBCIW annual Partnership Funding, £396,390 (2024: £396,390) RBCIW Structural Resilience Fund grants, £728,523 (2024: £569,820) RBCIW Inception Church Growth, £506,934 (2024: £Nil) Church Growth Funding for Ministry Area Projects and investment income of £147,745 (2024: £157,318).

Expenditure

Total resources expended were £5,544,804 (2024: £4,948,845).

Support for ministry continues to be the major area of expenditure for the Company with total costs of £3,497,578 (2024: £3,404,840). After removing costs related to uncollected Ministry Share and Parsonage Board expenditure, support for ministry costs of £2,290,701 (2024: £2,217,167) showed a 3.3% increase in comparison with 2024, below the 5% increase in stipends awarded for 2025. The main drivers for the decrease in costs were a reduction in the costs of maintaining Parsonage Board properties £311,337 (2024: £555,443) and the decision by the RBCIW not to charge interest on outstanding balance of the RBCIW Improvement Fund, which in 2024 added £90,517 to Company costs. Costs related to uncollected Ministry Share however rose to £895,540 (2024 £632,230).

Support for Ministry Areas

Support for Ministry Areas expenditure of £1,022,171 (2024: £888,612) increased in the period. Ministry Area Development Support costs increased to £428,518 (2024: £335,951) with Ministry Area Administrators recruited during 2024 being in role throughout the year. The costs of employment and stipends for Ministry Area Development Support were funded from the RBCIW Inception Church Growth Fund. Additionally, a Church Growth Fund Project Manager was appointed during the year to oversee and support projects in the Diocese funded by the RBCIW Church Growth in line with the requirements for funding by the RBCIW. This role was funded by a separate grant from the RBCIW Church Growth Fund.

Mission, Evangelism and Outreach costs increased with the Director Mission being role for the whole year following her appointment in 2024. Social Responsibility support costs reduced with the costs of charged for the role Bishop's Officer for Faith being reduced following a review of working arrangements. The completion of the Project Touchline programme for Church Schools in 2024 meant Statutory Education costs were lower in 2025. Sadly, three Mission Team staff were made redundant at the end of the year as the funding available for their work from the RBCIW Church Growth Fund has been fully utilised. The increased Children Youth and Family costs for the year reflect the cost redundancy and payments in lieu of notice.

Other Financial Support Costs

Other Financial Support Costs increased in 2025 to £804,814 (2024: £442,982). A full breakdown of Financial Support is provided in note 6.4. A new funding stream for Ministry Areas was accessed for the first time in 2025 being the RBCIW Church Growth Fund. As part of the arrangements set out by the RBCIW grants are awarded to The Swansea and Brecon Diocesan Board of Finance Limited and can be used solely for the projects and in the manners specified in the offer letters. The grants received were remitted entirely and directly to the Ministry Areas in which the projects were located.

RBCIW Church Growth Fund Ministry Areas grants of £506,934 (2024: £Nil) were received in the year consisting of:

	2025	2024
	£	£
Swansea Minster	**420,749**	-
Gower Wonder of Wellbeing	**86,185**	-

Church Repair Grant awards decreased to £109,257 (2024: £147,024) with the grants being awarded both to assist with the costs of church repairs and also to meet the costs of an ongoing programme of asbestos surveys for churches in the Diocese.

No Diocesan Resource Church Grants were awarded to Swansea St Thomas Resource Church during the year. Following the appointment of new clerics it was felt appropriate that time was made available for the new team to review of activities and funding and assess their future spending priorities. In 2024 £89,120 was awarded and

this was partly funded with £16,995 from the Swansea and Brecon Diocesan Trust Eastmoor Fund and £30,000 from the Designated Regeneration Fund.

Support Costs – Management and Administration

Total management and administration support costs (see note 6.6) rose slightly to £499,669 (2024: £428,795). The rise in salaries and associated costs resulted from "step" increases awarded to reflect increased experience in the role, and a 5% general salary increase that was awarded to all staff. Staff and office expenses fell in 2025 with essential repair and improvement work costs reducing at both the Diocesan Centre in Brecon and the office facilities in Eastmoor, Swansea.

Support costs are allocated across the statement of financial activities headings as shown in note 6.6.

Designated Funds

Regeneration Fund

The Regeneration Fund was established in 2021 to assist Ministry Areas in recovery, reconstruction, and regeneration subsequent to the lifting of COVID 19 restrictions on activities. No costs were charged against the Fund in 2025. It is expected that the Fund will be used to continue to support Resource Church activities.

Ministry Share Assistance

The Ministry Share Assistance Fund was established to assist Ministry Areas in meeting their annual Ministry Share allocations where unforeseen circumstances impacted on their ability to pay.

Restricted Funds

Parsonage

The restricted income fund relating to the activities of the Parsonage Board has a surplus balance of £57,656 at the year-end (2024: deficit £312,984). The total costs funded from the restricted Parsonage income fund for renovations, repairs and maintenance, administration and interest charges on the outstanding Improvement Fund balance was £374,259 (2024: £706,649). Additional funding of £210,864 (2024: £902,093) was drawn down from the Diocesan Improvement Fund held by the RBCIW to fund long-term renovation works in designated key properties that became vacant due to clerical turnover. The reduction in costs and activity reflects a return to more normal activity levels after the unusually high level of clerical turnover and recruitment in 2024.

During the year the trustees authorised the funding of the 2024-year end deficit of £312,984 on the Parsonage Restricted Fund with a transfer from unrestricted funds.

Net Income/Expenditure

Net unrestricted expenditure after transfers between funds and before gains/(losses) on investments is £769,608 (2024: surplus £303,941).

The Company does not plan or budget with the intention of reporting long term deficits or surpluses.

The Company notes that the reported decrease in the value of net assets for the year of £67,782 includes £396,390 financial support provided by the RBCIW in the forms of Structural Resilience Funding and total realised and unrealised gains on investments of £327,361. If the RBCIW funding and investment gains are removed from the results, the Company accounts would show a deficit of £791,533 for the year.

Church Growth Funding is provided by the RBCIW quarterly in advance to help meet the costs of specific agreed projects involving ministry area administration, church growth and succession planning. In 2025 the Company received Church Growth Funding of £728,523 (2024: £569,820). The increase in funding is a result of both change in the basis on which advanced funding was awarded in 2024 and an increase in qualifying costs and activities.

Trustees' and Directors' report for the year ended 31 December 2025

Investments

Total net realised and unrealised gains on investments during the year were £327,361 (2024: gains £303,740). For global financial markets it was a second year of relative calm following recent uncertainties in respect high inflation, increased interest rates and economic fallout from Russia's invasion of Ukraine. The trustees/directors are satisfied that the investments continue to be managed prudently and in line with parameters set by the Investment Sub-Committee but remain aware of the risk of further market volatility in the short to medium term future, as evidenced by the impact of the current US/Israeli/Iranian conflict on global stock markets.

In the October 2024 the trustees approved a drawdown of £450,000 from the investment portfolio to provide funding to meet the cost of on-going activities in 2025. While £250,000 was drawn down in 2024, the remaining £200,000 was received across the course of 2025. It is expected that further drawdown will be required during

the course of 2026 and the exact amount and timing to be determined by Ministry Share collection rates in the first half of the year.

Investment Policy and Performance

The Executive Committee, whilst retaining overall responsibility for the company's investments, has devolved the management of the investments to the Investment Sub-Committee in conjunction with the Company's appointed Investment Managers, Brewin Dolphin Limited.

The Executive Committee has stipulated that investments are limited to medium risk assets, within parameters set by the Investment Sub-Committee, whilst generating a target level of funding. The investments are made in full accordance with the Ethical Investment Policy adopted by the RBCIW, namely that no investments would be made in any company deriving more than 5% of its turnover from the production or the extraction of fossil fuels.

The current investment policy permits distribution of a proportion of profit from capital gains to contribute towards the target cash distribution of 3% of the portfolio value at the commencement of each financial yea

RBCIW Funding

The RBCIW provided financial support to the Company in the form of a number of grants during the year for which the directors would like to record their appreciation: -

- Partnership Funding £225,750 (2024: £215,000) for the purposes of assisting with the costs of key personnel and activities.
- Structural Resilience Funding £396,390 (2024: £396,390) for the purposes of supporting Diocesan activities. It is currently advised that this fund will close in June 2032.
- Inception Church Growth Fund £728,533 (2024: £569,820) to help fund initiatives specifically targeted at growing Churches and Ministry.
- Church Improvement Grant Funding £72,500 (2024: £36,250) to contribute towards grant funding made available by the Diocese for improvements to church buildings.
- Church Inspector Contribution Funding £23,625 (2024: £22,500) To reflect services provided by Diocesan Church Inspectors to RBCIW property team**.**

In addition the RBCIW provided further funding from its Church Growth Fund of £506,934 (2024: £Nil) restricted for the use of projects in Ministry Areas in the Diocese.

Reserves Policy

The reserves policy requires funds equivalent to at least 9 months of operating expenditure should be held as reserve.

At 31 December 2025, the balance held in unrestricted funds was £4,632,915 representing the equivalent of 11 months operating expenditure at 2025 levels.

The trustees are aware that the current level of reserves remains above the reserves policy. As in previous years the movements in reserves during the year were the result of events beyond the immediate control of the trustees namely the financial support provided by the RBCIW and the increase in the value of investments.

Trustees' and Directors' report for the year ended 31 December 2025

Without the benefit of the Structural Resilience Funding provided by the RBCIW and gains on investments the net deficit movement of unrestricted funds would be £1,165,998 for the year. The trustees expect the financial

conditions to be challenging in the short to medium term future and are therefore comfortable with the current level of reserves as it is expected they will be required to finance net spending in 2026.

Plans for the Future

For 2026, the main objectives are:

- To sustain Diocesan Ministry by striving for financial stability and self-sustainability.
- To work with the RBCIW and Diocesan organisations to invest in evangelism and develop programmes and initiatives to grow the church in the Diocese and Wales using funding provided by the RBCIW Church Growth Fund.
- To continue to support the transition to Ministry Areas.
- To provide a programme of training and support of Ordained and Lay Ministries
- To provide support and advice for Ministry Areas in all aspects of their activities
- To continue to monitor the allocation of Ministry Share apportionment to ensure it is equitable and considers the requirements of all stakeholders,
- To continue to support a Diocesan Mission fund to provide funding for mission projects which aim to reflect the Diocesan Vision.
- To establish a strategy for evangelism and outreach for the whole Diocese.

Structure, Governance and Management

Membership – Composition
Members of the Company are appointed for a three-year term, and there are four categories of membership as set out in the memorandum and articles of association:

- ex officio members, which include the Bishop of the Diocese, senior clergy, and Diocesan officers.
- up to ten members nominated by the Bishop of the Diocese.
- up to ten members co-opted by the Company.
- elected members - one cleric and two lay members elected by each Ministry Area Conference

Executive Committee

The day-to-day management of the Company has been delegated to the Executive Committee. The Executive Committee shall not exceed 15 members. Every effort is made to ensure that those elected to serve have skills and experience appropriate to the needs and responsibilities of the Committee.

Other Committees

The Constitution of the Church in Wales states that there shall be established in each Diocese, a Parsonage Board and a Churches and Pastoral Committee. The Executive Committee has established principal sub-committees, including the Investment Committee, Funding Committee, and a Widows, Orphans and Dependants Committee. Members of committees are appointed for a three-year term.

Parsonage Board

The Parsonage Board has responsibility for the management of diocesan parsonages, their upkeep and repair, and for buying and selling houses as appropriate. The aim of the Parsonage Board is to provide adequate and comfortable accommodation for clerics in the Diocese.

Churches and Pastoral Committee

The Committee is responsible for:

- Keeping church buildings under review in relation to pastoral need and to advise the Bishop and Diocesan Conference accordingly
- Advising on grants and loans for maintaining church property and administering the Diocesan Churches Grant Fund

- The administration of the scheme for inspection of churches and halls
- Overseeing the process required for declaring a church redundant.

Investment Committee

The Committee is responsible for setting and reviewing the strategy for the Company's investments, and for monitoring the performance of the Board's portfolio. The Committee acts for the Diocesan Trust and the Cathedral Choir Endowment as well as the Diocesan Board of Finance.

Funding Committee

The Funding Committee is responsible for considering and awarding internal grants in respect of Ministry Area projects, and providing advice and guidance, as necessary.

Widows, Orphans and Dependants Committee

The Widows, Orphans and Dependants Committee is funded by personal donations from those who, in gratitude for the dedicated service given by clerics, wish to make sure that no clergy widow or dependant should find themselves in financial need.

The Committee is also able to offer assistance in particular circumstances, and it is a sincere intention that no clergy widow, widower dependant or orphan should find themselves in any situation of financial need.

Induction and Training of Trustees

The Charity Commission guidance has been adopted as a training resource for all trustees and is a standard agenda item. Induction for new trustees is currently on an informal basis. Trustees are also encouraged to attend appropriate training seminars of which details are circulated.

Risk Management

The Company has a risk management system to identify and assess significant risks and to put in place appropriate mitigating procedures. The Diocesan Audit Committee is charged with reviewing the effectiveness and robustness of these systems and reporting thereon to the Executive Committee. Apart from the impact of general economic conditions, the principal risks to which the Company is exposed are the collection of Ministry Share required to fund the costs of ministry in the Diocese and the effect of changes in equity prices and interest rates.

The risk of any non-collection of ministry share is regularly considered by the Executive Committee and is included on the risk register. A provision for doubtful debts has been made and is included in the financial statements. Investment performance risk is managed by close monitoring of investment performance. Liquidity risk is mitigated through the maintenance of appropriate levels of bank and short-term deposits.

Pay policy for senior staff

The trustees consider that the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the Board on a day-to-day basis.

The remuneration of the key management personnel is set in line with the Diocesan Pay and Grading Structure.

The key management personnel of the Company are the Diocesan Secretary and the Finance Officer.

Swansea and Brecon Diocesan Board of Finance Limited (The)

Trustees' and Directors' report for the year ended 31 December 2025

Key performance indicators

The trustees/directors consider the key performance indicators to be the ministry share collection, net incoming/(outgoing) resources for the financial year, the level of unrestricted reserves held, and the number of clergies in post within the Diocese:

	2025	2024
Ministry Share Collection	**70.5%**	75.3%
Net (expenditure)/income for the year on unrestricted funds before gains/losses on investments and after transfers between funds	**(£769,608)**	(£303,941)
Value of general unrestricted reserves	**£5,235,233**	£5,168,665
Clergy positions:		
Stipendiary	**50**	52
Non-stipendiary	**16**	18
House for duty	**3**	1

Swansea and Brecon Diocesan Board of Finance Limited (The)

Trustees' and Directors' report for the year ended 31 December 2025

Reference and administrative details

The full name of the Company is Swansea and Brecon Diocesan Board of Finance Limited.

The Swansea and Brecon Diocesan Board of Finance Limited (the Company) is a multi-faceted structure. It is:

- A registered charity (No. 249810)
- A company limited by guarantee (No. 00924565)
- A Board of Finance established under the Constitution of the Church in Wales.

Details of the trustees and directors (trustees/directors) who served during the year, secretary, registered office, registered auditors, principal bankers, and stockbrokers are set out below.

Board of Trustees/Directors

Jeffrey Brown (resigned 5 May 2025)
The Venerable Jonathan Byron Davies
The Venerable Alan Neil Jevons
Gwynfor Lewis, FCA
The Right Reverend John Derrick Percy Lomas
The Very Reverend Albert Paul Shackerley (resigned 24 May 2026)

Consultants

The Ven Alfred James Randolph Thomas

Company Secretary

Louise Anne Pearson

Registered Office

Diocesan Centre, Unit 11 Penyfan Business Park, Ffrwdgrech Industrial Estate, Brecon, Powys, LD3 8LA.

Independent Auditors

Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB

Principal Bankers

HSBC, Portland Street Branch, Swansea, SA1 3DF.

Investment Managers

RBC Brewin Dolphin Limited, 2nd Floor, 5 Callaghan Square, Cardiff, CF10 5BT.

Swansea and Brecon Diocesan Board of Finance Limited (The)

Trustees' and Directors' report for the year ended 31 December 2025

Statement of Trustees' responsibilities in respect of the Annual Report and the financial statements

The trustees, who are also the directors of Swansea and Brecon Diocesan Board of Finance Limited (The) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements 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 financial statements 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.

By order of the Board of Trustees

The Right Reverend J Lomas
Trustee



Date: 3rd June 2026

Swansea and Brecon Diocesan Board of Finance Limited (The)

Independent auditors' report to the Members of the Swansea and Brecon Diocesan Board of Finance Limited

Opinion

We have audited the financial statements of Swansea and Brecon 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 of 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 financial statements section of our report. We are independent of the in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 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.

Swansea and Brecon Diocesan Board of Finance Limited (The)

Independent auditors' report to the Members of the Swansea and Brecon Diocesan Board of Finance Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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 auditor under section 144 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Independent auditors' report to the Members of the Swansea and Brecon Diocesan Board of Finance Limited

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected, and alleged fraud.
- Reviewing minutes of meetings of those charged with governance.
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services

23 June 2026
.....
Chartered Accountants
Statutory Auditor

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Azets Audit Services 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.

Swansea and Brecon Diocesan Board of Finance Limited (The)

Statement of Financial Activities for the year ended 31 December 2025 (including income and expenditure account)

	Note	Unrestricted funds	Unrestricted designated funds	Restricted income Funds	Restricted capital endowment funds	Total Charity funds	Total Charity Funds
		2025	2025	2025	2025	2025	2024
		£	£	£	£	£	£
Income from:							
Donations and legacies	5.1	**4,364,992**	**-**	**593,683**	**-**	**4,958,675**	4,046,705
Charitable activities	5.2	**1,750**	**-**	**39,309**	**-**	**41,059**	44,743
Investments	5.3	**114,877**	**-**	**19,127**	**13,741**	**147,745**	157,318
Other income	5.4	**121**	**-**	**2,061**	**-**	**2,182**	(37,628)
Total income		**4,481,740**	**-**	**654,180**	**13,741**	**5,149,661**	4,211,138
Expenditure:							
Raising funds:							
Investment management costs		**19,260**	**-**	**-**	**-**	**19,260**	20,161
Charitable activities:							
Support for Ministry	6.1	**3,105,923**	**-**	**391,655**	**-**	**3,497,578**	3,404,840
Support for Ministry Areas	6.2	**1,022,171**	**-**	**-**	**-**	**1,022,171**	888,612
Church property	6.3	**140,792**	**-**	**-**	**-**	**140,792**	133,031
Other financial support	6.4	**203,664**	**-**	**601,150**	**-**	**804,814**	442,982
Communications	6.5	**60,189**	**-**	**-**	**-**	**60,189**	59,219
		4,532,739	**-**	**992,805**	**-**	**5,525,544**	4,928,684
Total expenditure		**4.551.999**	**-**	**992,805**	**-**	**5,544,804**	4,948,845
Net income/(expenditure) carried forward		**(70,259)**	**-**	**(338,625)**	**13,741**	**(395,143)**	(737,707)

Swansea and Brecon Diocesan Board of Finance Limited (The)

Statement of Financial Activities for the year ended 31 December 2025 (including income and expenditure account) (continued)

	Note	Unrestricted funds 2025	Unrestricted designated funds 2025	Restricted income funds 2025	Restricted capital endowment funds 2025	Total Charity funds 2025	Total Charity Funds 2024
		£	£	£	£	£	£
Net income/expenditure brought forward		**(70,259)**	**-**	**(338,625)**	**13,741**	**(395,143)**	(737,707)
Net gains/(losses) on of investments	8	**233,858**	**-**	**-**	**93,503**	**327,361**	303,740
Net (outgoing)/incoming resources before transfers	8	**163,599**	**-**	**(338,625)**	**107,244**	**(67,782)**	(433,967)
Gross transfers between funds		**(699,349)**	**-**	**686,293**	**13,056**	**-**	-
Net movements in funds	**15**	**(535,750)**	**-**	**347,668**	**120,300**	**(67,782)**	(433,967)
Total funds brought forward at 1 January	15	**5,168,665**	**85,806**	**(287,213)**	**1,303,626**	**6,270,884**	6,704,851
Total funds carried forward at 31 December	**15,19**	**4,632,915**	**85,806**	**60,455**	**1,423,926**	**6,203,102**	6,270,884

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

All income and expenditure is derived from continuing activities.

Swansea and Brecon Diocesan Board of Finance Limited (The)

Balance sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	9	**5,326,920**	5,220,657
Long Term Loans	10	**300,000**	335,000
		5,626,920	5,555,657
Current Assets			
Debtors: due within one year	11	**409,811**	941,141
Cash at bank and in hand	12	**1,041,306**	946,916
Total current assets		**1,451,117**	1,888,057
Liabilities			
Creditors falling due within one year	13	**(574,935)**	(837,830)
Net current assets		**876,182**	1,050,227
Total assets less current liabilities		**6,503,102**	6,605,884
Creditors falling due after more than one year	14	**(300,000)**	(335,000)
Net assets		**6,203,102**	6,270,884
The funds of the charity			
Unrestricted Funds	15	**4,632,915**	5,168,665
Designated Funds	15	**85,806**	85,806
Total unrestricted funds		**4,718,721**	5,254,471
Restricted funds			
Restricted Income Funds	15	**60,455**	(287,213)
Legacy and Benefactions Account and Trust Funds (Restricted Capital Endowment Funds)	15	**1,423,926**	1,303,626
Total restricted funds		**1,484,381**	1,016,413
Total Charity funds		**6,203,102**	6,270,884

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31st December 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 3rd June 2026

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The Right Reverend J Lomas
Trustee

Swansea and Brecon Diocesan Board of Finance Limited (The)

Cash flow statement for the year ended 31 December 2025

	2025	2024
	£	£
Net cash outflows from operating activities	**(255,192)**	(662,876)
Net cash flows generated from investing activities		
Dividend and interest from investments	**147,745**	157,318
Purchase of investments	**(736,329)**	(671,005)
Proceeds from sale of investments	**962,137**	940,008
Investment Management Fees	**(19,260)**	(20,161)
Net (increase)/decrease in cash balances held by Investment Managers	**(4,711)**	1,059
Net cash generated by investing activities	**349,582**	407,219
Cash flow from financing activities		
Repayments of loans receivable	**35,000**	-
Repayments of loans repayable	**(35,000)**	-
Net cash provided by/ (used in) generated by financing activities	**-**	-
Change in cash and cash equivalents in the year	**94,390**	(255,657)
Cash and cash equivalents at the beginning of the reporting period	**946,916**	1,202,573
Cash and cash equivalents at the end of the reporting period	**1,041,306**	946,916
Reconciliation of net income to net cash flow generated from operating activities		
Net income/(expenditure) for the reporting period (as per statement of financial activities)	**(67,782)**	(433,967)
Decrease/(Increase) in debtors	**531,330**	(112,247)
(Decrease)/Increase in creditors	**(262,895)**	324,235
(Gains) on investments	**(327,360)**	(303,740)
Dividends and Interest from investments	**(147,745)**	(157,318)
Investment management fees	**19,260**	20,161
Net cash (outflows) generated from operating activities	**(255,192)**	(662,876)

Notes to the financial statements for the year ended 31 December 2025

1 Principal accounting policies

Charity Information
Swansea and Brecon Diocesan Board of Finance Limited is a private company limited by guarantee incorporated in England in Wales. The registered office is The Diocesan Centre, Cathedral Close, Brecon, Powys, Wales, LD3 9DP

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with the exception of investments, which are included at market value. The principal accounting policies adopted are set out below.

b) Preparation of the financial statements on a going concern basis

After making appropriate enquiries, the trustees are of the view that the charity is a going concern.

c) Income recognition policies

Items of income are recognised and included in the financial statements when all the following criteria are met:

- the Company has entitlement to the funds.
- any performance conditions attached to the items of income have been met or are fully within the control of the Company.
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of:

- the date on which the Company 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 Company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Company, or the Company 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.

d) Block Grant

A block grant is provided to the Company by the RBCIW. This arrangement has applied since 2008 and is expected to apply for subsequent years. The provision of a block grant has enabled certain additional outgoings by the Company to be financed. The block grant is credited to the Statement of Financial Activities in the year to which it relates.

e) Donated services and facilities

Donated services or facilities are recognised as income when the Company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Company which is the amount the Company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; 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 Company. Designated funds are unrestricted funds of the Company 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 Company's work or for specific projects being undertaken by the Company.

h) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of investment managers
- Expenditure on charitable activities includes the costs of supporting the ministry, support for Ministry Areas, and other financial support costs to further the purpose of the Company.
- Other expenditure represents those items not falling into any other heading.

i) Allocation of support costs

Support costs are those functions that assist the work of the Company but do not directly undertake charitable activities. Support costs include salary and related expenditure that support the Company's activities. These costs have been allocated between activity headings based on time spent.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short-term maturity of three months or less from the date of acquisition or opening of the deposit or similar account

l) Creditors and provisions

Creditors and provisions are recognised where the Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

n) Fixed asset investments

Fixed asset investments, (including those investments held in the Restricted Capital, Endowment Funds), are stated at market value or at Trustees/directors best estimate of market value at the balance sheet date, with gains or losses on revaluation being included in the Statement of Financial Activities.

o) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

p) Pension contributions

Contributions are made to defined contribution (money purchase) pension arrangements in respect of certain employees of the company. The assets of the money purchase pension arrangements are held separately from those of the company in independently administered funds. The defined contributions to the money purchase pension arrangements are charged to the Statement of Financial Activities as incurred.

q) Taxation

The Company is a registered charity and, as such, is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

r) Concessionary loans

Concessionary loans received from the Representative Body Church in Wales and payable to clergy are initially recognised at the amount received or paid with the carrying amount adjusted in subsequent years to reflect repayment, and any accrued interest and adjusted, if necessary, for impairment.

2 Legal status of the company

The Company charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Turnover

The Company does not undertake trading on its own account. The activity of the Company is the management of such finances of the Diocese of Swansea and Brecon as are vested in or are payable to the company.

Notes to the financial statements for the year ended 31 December 2025

5 Income

5.1 Donations and legacies	Total Funds 2025 £	Total Funds 2024 £
Ministry Share assessed by the DBF	**2,939,970**	2,637,981
Contributions from the Representative Body:		
Church Growth Funding	**728,532**	569,820
Church Growth Funding – Ministry Area Projects (restricted fund)	**506,934**	-
Structural Resilience Funding	**396,390**	396,390
Partnership Funding	**225,750**	215,000
Safety Net Funding	**-**	82,113
Church Improvement Grant	**72,500**	36,250
Church Inspector Grant	**23,625**	22,500
Widows, Orphans & Dependents Committee Funding	**7,069**	-
Grants and Donations received:		
Eastmoor Trust	**-**	16,995
Benefact Trust (restricted fund see note 16)	**12,595**	14,994
Isla Johnson Trust	**3,000**	3,000
Diocesan Trust	**38,130**	41,578
Parsonage Repair Grants (restricted fund see note 16)	**4,180**	5,370
Other Grants and Donations	**-**	4,714
	4,958,675	4,046,705

Grants received for Church Growth Fund Ministry Area Projects of £506,934 (2024: £Nil) for church improvement of £72,500 (2024: £36,250), for Widows, Orphans and Dependents Committee £7,069 (2024: £Nil) for educational purposes and training of clergy £3,000 (2024: £3,000) and for parsonage repair of £4,180 (2024: £5,370), are credited to the restricted income funds.

All other income is credited to unrestricted funds.

Notes to the financial statements for the year ended 31 December 2025

5.2 Charitable Activities	Total Funds 2025 £	Total Funds 2024 £
Resource Centres – Administrative Services	**1,150**	3,530
Parsonage Rental Income (restricted fund – see note 16)	**38,899**	37,612
Contribution from Ministry Areas	**-**	1,965
Marriage Licence Fees	**600**	-
Other Income	**410**	1,636
	41,059	44,743

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Incoming resources from Charitable Activities includes Restricted Parsonage Rental Income of £38,899 (2024: £37,612) and Restricted Parsonage Other Income £410 (2024: £1,636).

5.3 Investments:	Total Funds 2025 £	Total Funds 2024 £
Fixed Asset Investments and Banks		
Income from fixed asset investments – listed	**100,879**	109,921
Income from Representative Body Common Investment Fund Units	**1,870**	1,639
Bank and money market interest	**8,192**	8,723
Other interest	**2,106**	3,131
Income from Investment of Bequests (£32,868 (2024: £33,084 restricted funds)	**34,698**	33,904
	147,745	157,318

		Total Funds 2025	Total Funds 2024
5.4	**Other Income**	**£**	£
	Energy Generation	**2,061**	-
	Insurance Claims	**-**	(37,628)
	Other Income	**121**	-
		2,182	(37,628)

Other Income includes Restricted Parsonage Energy Generation Income of £2,061 (2024: £Nil).and Restricted Parsonage Insurance Claims £Nil (2024: £37,628).

6 Expenditure

		Total Funds 2025	Total Funds 2024
6.1	**Support for Ministry**	**£**	£
	Stipends & Fees		
	Stipends and allowances	**1,694,541**	1,569,889
	Termination Payments	**68,305**	-
	Vacancy fees	**2,240**	2,665
	Council Tax	**157,235**	148,723
	Parsonages		
	Maintenance of Parsonages (restricted fund see note 16)	**311,337**	555,443
	Insurance of Parsonage Houses	**19,031**	18,998
	Custodians' expenses	**36,809**	26,245
	Property Rental	**17,693**	16,914
	Clergy Expenses		
	Archdeacons' expenses	**9,763**	11,936
	Removal and disturbance allowances	**43,788**	64,273
	Travel and other expenses	**13,237**	18,162
	Training		
	Ordinands	**3,092**	9,119
	Continuing Ministerial Education	**1,581**	22,347
	Support Costs		
	Provision against uncollected Ministry Share	**895,540**	632,230
	General Fund (see note 6.6)	**160,464**	156,690
	Restricted Parsonage Fund	**62,922**	151,206
		3,497,578	3,404,840

Of the above costs, costs for the maintenance of parsonages of £311,337 (2024: £555,443), support costs of £62,922 (2024: £151,206) and various additional costs of £17,396 (2024: £18,003) are charged to the restricted income fund.

Notes to the financial statements for the year ended 31 December 2025

		Total Funds 2025	Total Funds 2024
6.2	**Support for Ministry Areas**	**£**	£
	Sector Ministries		
	Rural Life Ministry	**18,353**	17,594
	Social Responsibility	**43,383**	57,750
	Other Sector Ministries	**5,831**	5,170
	Mission, Evangelism and Outreach	**74,286**	43,798
	Statutory Education	**49,008**	62,525
	Children, Youth and Family	**181,677**	149,717
	Diocesan Expenses		
	Ministry Area Development Support	**428,518**	335,951
	Diocesan Archivist	**200**	200
	Eastmoor Centre (included in Support Costs – see note 6.6)	**8,057**	3,177
	Diocesan Centre (included in Support Costs – see note 6.6)	**55,393**	57,493
	Support Costs (see note 6.6)	**157,465**	155,237
		1,022,171	888,612

		Total Funds 2025	Total Funds 2024
		£	£
6.3	**Church Property**		
	Diocesan Advisory Committee expenses	**17,092**	16,165
	Churches and Pastoral Committee expenses	**71,939**	64,328
	Support Costs (see note 6.6)	**51,761**	52,538
		140,792	133,031

		Total Funds 2025	Total Funds 2024
6.4	**Other Financial Support**	**£**	£
	Diocesan Bodies		
	Church Growth Funding – Ministry Area Projects	**506,934**	-
	Church Repair Grants	**109,257**	147,024
	Diocesan Mission Fund	**83,502**	72,256
	Resource Church Grants	**-**	119,669
	Social Responsibility Grants	**43,864**	42,545
	Bishop's Fund	**12,000**	12,000
	Widows Orphans & Dependants Grants	**21,716**	11,694
	Curate Support Grant to Ministry Areas	**3,750**	3,500
	Retired Clergy	**87**	207
	Anglican, Ecumenical, and other bodies		
	World Mission Grants	**6,075**	14,103
	Cost of Living Grants	**-**	-
	Llangasty Retreat House Grant	**5,000**	5,000
	Other Grants	**1,640**	3,894
	Support Costs (see note 6.6)	**10,989**	11,090
		804,814	442,982

Of the above costs £506,934 (2024: £Nil) is funded by Restricted Income Church Growth Fund grants from the RBCIW, £72,500 (2024: £110,091) is funded by the Restricted Income Church Improvement Fund, £Nil (2024: £30,000) is funded by the Designated Diocesan Regeneration Fund and £21,716 (2024: £11,694) is funded by Restricted Widows, Orphans and Dependents Restricted Income Fund.

Material grants in the context of total expenditure are:

	2025 £	2024 £
Church Growth Funding – MA Projects – Swansea Minster	**420,748**	-
Church Growth Funding – MA Projects – Gower Wonder of Wellbeing	**86,185**	-
Faith in Families (Social Responsibility Grants)	**70,183**	68,072
Resource Church Grants	**-**	119,669

		Total Funds 2025 £	Total Funds 2024 £
6.5	**Communications**		
	Communications and Media	**2,035**	2,695
	Newsletters and Diocesan Publications	**2,614**	3,284
	Support Costs (see note 6.6)	**55,540**	53,240
		60,189	59,219

		Total Funds 2025 £	Total Funds 2024 £
6.6	**Support Costs - Management and Administration**		
	Salaries including pensions and pension scheme contributions	**423,840**	390,941
	Staff and Office expenses	**75,829**	37,854
		499,669	428,795

Total support costs are charged to the Statement of Financial Activities as follows:

	Total Funds 2025 £	Total Funds 2024 £
Support for Ministry	**160,464**	156,690
Support for Ministry Areas	**220,915**	155,237
Church Property	**51,761**	52,538
Other Financial Support	**10,989**	11,090
Communication	**55,540**	53,240
	499,669	428,795

Other than for support costs which are specific to the activities shown, the support costs, including salaries and related costs, are allocated to activity headings based on time spent.

6.7 Governance Costs

	Total Funds 2025 £	Total Funds 2024 £
Company expenses	**34**	34
Audit fees	**17,592**	16,500
Diocesan Conference and Standing Committee	**8,858**	5,991
Governing Body Meeting expenses	**-**	3,240
	26,484	25,765

Governance costs are included within Staff and Office expenses in note 6.6.

Notes to the financial statements for the year ended 31 December 2025

7 Staff Costs

7.1 Analysis of staff costs and trustees' remuneration and expenses

	Total Funds 2025 £	Total Funds 2024 £
Salaries including pensions and pension scheme contributions		
Salaries	**955,486**	745,179
Social security costs	**100,844**	58,307
Termination Benefits	**35,856**	-
Pensions	**6,616**	6,405
Pension scheme defined contributions (see below)	**130,889**	105,833
	1,229,691	915,724

Pension scheme defined contributions are made in respect of certain employees of the charity. The contributions are payable by the company to funds, the assets of which are held separately from those of the company.

One employee earned more (excluding employer pension costs) than £60,000 for the year ended 31 December 2025 (2024: 1).

The average weekly number of persons employed during the year was 37 (2024: 31).

7.2 Key management personnel

Key management personnel are deemed to be those having authority and responsibility, delegated to them by the trustees for planning, directing, and controlling the activities of the diocese. During 2025 they were considered to be the Diocesan Secretary, and the Finance Manager.

Key management personnel costs (including salaries, pensions and employer's national insurance contributions) in 2025 amounted to £153,055 (2024: £141,387).

1 member of the key management personnel (2024: 1) received employee benefits (excluding employer pension costs) of more than £60,000.

7.3 Trustees' Emoluments

No remuneration was paid to members of the Board of Trustees for the year ended 31 December 2025 or for the previous year.

Except for as described below no trustees' expenses were claimed in the year (2024: £Nil).

For clergy who are members of the Board of Trustees, expenses were incurred by the charity in connection with their clerical duties. For the year ended 31 December 2025 the expenses amounted to £7,748 (2024: £8,016).

For the year ended 31 December 2025 for clergy members of the Board of Trustees stipends amount to £91,640 (2024: £87,278) and national insurance contributions of £11,718 (2024: £9,534) These amounts are included in the total for stipends and allowances which is shown in Note 6.1.

Notes to the financial statements for the year ended 31 December 2025

8 Net income

	2025	2024
	£	£
Net income is stated after charging:		
(Losses) on disposal of investments	**5,266**	(16,648)
Gains/(losses) on revaluation of investments	**322,095**	320,388
Audit fee	**17,592**	16,500

9 Investments

	Listed investments	Cash in Portfolio	Total
	£	£	£
Book and market value			
At 1 January 2025	**5,206,804**	**13,853**	**5,220,657**
Additions	**736,328**	**-**	**736,328**
Disposals	**(956,871)**	**-**	**(956,871)**
Movement	**-**	**4,711**	**4,711**
Valuation changes	**322,095**	**-**	**322,095**
At 31 December 2025	**5,308,356**	**18,564**	**5,326,920**

Fixed asset investments are held as follows:

	2025	2024	
	£	£	
Held in General Unrestricted Funds			
Listed Investments	**3,879,004**	3,890,232	
Other investments comprise:			
Held in General Unrestricted Funds			
29,652 (2024: 29,652) Representative Body Investment Fund Units	**74,735**	69,199	
Brewin Dolphin Cash Deposit Account	**18,564**	13,853	**14,912**
General Unrestricted Funds	**93,299**	83,052	
Held in Restricted Capital, Endowment Funds			
Legacy and Benefactions Account and Trust Funds			
Held by Swansea and Brecon Diocesan Trust	**667,057**	623,801	**589,34**
Held by the Representative Body	**678,328**	614,340	**574,18**
Held by the Board of Finance	**9,232**	9,232	
Restricted Capital, Endowment Funds	**1,354,617**	1,247,373	**1,172,**
Total Other Investments	**1,447,916**	1,330,425	
Total investments	**5,326,920**	5,220,657	

Restricted Capital, Endowment Funds include investments held by the Swansea and Brecon Diocesan Trust and by the RBCIW. Of the aggregate investments held by the Swansea and Brecon Diocesan Trust, units are allocated as being held on behalf of Company. The carrying value shown under this heading above represents this allocation. Units held at 31 December 2025 are 337,091 (2024: 337,091).

Investments held by the Representative Body on behalf of the Company are in respect of Legacies and Trust Funds. These investments are held as a number of units in the Representative Body Funds. The aggregate number of units at 31 December 2025 are 269,135 (2024: 263,247).

The carrying value of investments held in the Restricted Capital, Endowment Funds is stated in accordance with the accounting policy in note 1 of these financial statements.

10 Concessionary loans

General Unrestricted Funds	2025 £	2024 £
Loans funded by representative body:		
Retired clergy equity linked housing loans	**270,000**	300,000
Retired clergy non equity linked housing loans	**30,000**	35,000
	300,000	335,000

Funds received from the RBCIW are applied to provide loans for retired clergy housing (see Note 15). Interest is receivable by the Company, and the Company pays an equivalent amount of interest to the RBCIW. There are no specific terms for the repayment of the loans.

11 Debtors: due within one year

	2025 £	2024 £
General Unrestricted Funds		
Ministry share	**3,191,707**	2,335,231
Payments in advance	**74,196**	29,405
Parochial loans	**30,286**	30,286
Bank interest and investment income	**15,698**	32,403
Miscellaneous	**176,213**	51,016
Provision for doubtful debts	**(3,192,166)**	(2,296,626)
	295,934	181,715
Restricted Funds:		
Parsonage Maintenance Fund		
Insurance claim income	**-**	591,391
Representative Body – Improvement Fund repayment	**109,033**	168,035
	109,033	759,426
Investment Income Widows Orphans & Dependents Fund	**4,844**	-
Debtors due within one year	**409,811**	941,141

These are analysed as follows:

	2025 £	2024 £
Other debtors	**335,615**	911,736
Prepayments and accrued income	**74,196**	29,405
	409,811	941,141

12 Cash at bank and in hand

	2025	2024
	£	£
CAF Gold Account	**615,954**	271,688
Other cash balances	**425,352**	675,228
	1,041,306	946,916

For further analysis see note 19.

13 Creditors falling due within one year

	2025	2024
General Unrestricted Funds	£	£
Creditors Control	**24,322**	8,878
Representative Body of Church in Wales	**354,658**	609,032
Ministry Share Paid in Advance	**-**	-
Internally Invested Restricted Funds	**9,232**	9,232
Deferred Income	**99,098**	99,098
Accruals	**50,630**	40,500
Sundry creditors	**15,590**	14,644
	553,530	781,384
Restricted Funds:		
Parsonage Maintenance Fund (restricted income fund)		
Creditors Control	**16,191**	7,634
Accruals	**5,214**	48,812
	21,405	56,446
Creditors falling due within one year	**574,935**	873,830

	2025	2024
These are analysed as follows:	£	£
Trade creditors	**395,171**	625,544
Deferred Income	**99,098**	99,098
Other creditors and accruals	**80,666**	113,188
	574,935	837,830

Movements in ministry share paid in advance in the period are analysed as follows

	2025	2024
	£	£
Ministry Share paid in advance at start of year	**-**	1,819
Movement in year	**-**	(1,819)
Ministry Share paid in advance at end of the year	**-**	-

Deferred Income represents Structural Resilience Funding provided in advance by the RCIW. and is analysed as follows:

	2025	2024
	£	£
Structural Resilience Fund received in advance at start of year	**99,098**	99,098
Structural Resilience Fund received in year	**396,390**	396,390
Structural Resilience Fund recognised as income in year	**(396,390)**	(396,390)
Structural Resilience Fund received in advance at end of the year	**99,098**	99,098

14 Creditors falling due after more than one year

	2025	2024
	£	£
General Unrestricted Funds		
Loans from the RBCIW		
Retired clergy equity linked housing loans	**270,000**	300,000
Retired clergy non equity linked housing loans	**30,000**	35,000
	300,000	335,000

Loans received from the RBCIW are applied to fund loans for Retired clergy housing and general support (see Note 10). Interest ranging between 4.75% and 5.75% was payable on the non-equity linked housing loans, to the Company. The Company pays an equivalent amount of interest to the RBCIW. There are no specific terms for the repayment after more than one year of the loans due to the Representative Body. The liability to repay the Representative Body is independent of the recovery of loans made to Ministry Areas and Clergy.

15 Accumulated Fund balances

2025

		Movement of Funds				
	Balance at 1 January 2025 £	**Incoming Resources £**	**Resources Expended £**	**Transfers £**	**Revaluations, gains and losses £**	**Balance at 31 December 2025 £**
General Unrestricted Income Funds						
General Fund Reserve	5,168,665	**4,481,740**	**(4,551,999)**	**(699,349)**	**233,858**	**4,632,915**
Designated Funds						
Designated Diocesan Regeneration Fund	49,886	**-**	**-**	**-**	**-**	**49,886**
Designated Ministry Share Assistance Fund	35,920	**-**	**-**	**-**	**-**	**35,920**
Restricted Funds						
Church Growth Funding – Ministry Area Projects	-	**506,934**	**(506,934)**	**-**	**-**	**-**
Parsonage Maintenance Fund	(312,984)	**45,550**	**(374,259)**	**699,349**	**-**	**57,656**
Church Improvement Funds	-	**72,500**	**(72,500)**		-	**-**
Widows, Orphans & Dependents Restricted Income	25,771	**11,800**	**(21,716)**	**(13,056)**	-	**2,799**
Bequest Investment Income Restricted for Cost Of Ministry	-	**17,396**	**(17,396)**	**-**	**-**	**-**
Legacy and Benefactions Account and Trust Funds						
Fund Balances	1,303,626	**13,741**	**-**	**13,056**	**93,503**	**1,423,926**
	6,270,884	**5,149,661**	**(5,544,804)**	**-**	**327,361**	**6,203,102**

15 Accumulated Fund balances (continued)

2024

	Balance at 1 January 2024 £	Movement of Funds: Incoming Resources £	Resources Expended £	Transfers £	Revaluations, gains and losses £	Balance at 31 December 2024 £
General Unrestricted Income Funds						
General Fund Reserve	5,235,233	4,133,450	(4,072,407)	(364,984)	237,373	5,168,665
Designated Funds						
Designated Diocesan Regeneration Fund	79,886	-	(30,000)	-	-	49,886
Designated Ministry Share Assistance Fund	35,920	-	-	-	-	35,920
Restricted Funds					-	
Parsonage Maintenance Fund	23,328	5,354	(706,650)	364,984	-	(312,984)
Church Improvement Funds	73,841	36,250	(110,091)	-	-	-
Widows, Orphans & Dependents Restricted Income	19,384	18,081	(11,694)	-	-	25,771
Bequest Investment Income Restricted for Cost Of Ministry	-	18,003	(18,003)	-	-	-
Legacy and Benefactions Account and Trust Funds						
Fund Balances	1,237,259	-	-	-	66,367	1,303,626
	6,704,851	4,211,138	(4,948,845)	-	303,740	6,270,884

The Repair fund is designated for the purposes of repair and maintenance of the Diocesan Centre building including any associated costs incurred to ensure the staff can continue to work remotely if the building becomes inaccessible.

16 Summary of Parsonage Maintenance Fund (restricted income fund) for the year ended 31 December 2025

	2025	2024
	£	£
Income		
Contributions from Diocesan Board of Finance General Unrestricted Income Fund (transfers in SoFA)	**699,349**	364,983
Income from Rented Properties	**38,899**	37,612
Insurance Claims	**-**	(37,628)
Grants and Parochial contributions	**6,651**	5,370
Total Income	**744,899**	370,337
Expenditure		
Maintenance of Parsonages	**299,255**	513,392
Maintenance contracts	**12,082**	42,051
	311,337	555,443
Administration	**62,922**	60,689
Interest on Improvement Fund	**-**	90,517
Total expenditure	**374,259**	706,649
Net surplus/(deficit) for the year	**370,640**	(336,312)
Fund balance brought forward at 1 January	**(312,984)**	23,328
Fund balance carried forward at 31 December	**57,656**	(312,984)

The parsonages are owned by the RBCIW and improvements are funded from the Parsonage Improvement Fund.

The total spent on improvements and maintenance is as follows:

	2025	2024
	£	£
Maintenance costs	**311,337**	555,443
Improvement costs (borne by the Representative Body)	**210,864**	902,093
	522,201	1,457,536

17 Related party transactions

In addition to transactions with the RBCIW, there were the following related party transactions in the year ended 31 December 2025 and 2024.

Swansea & Brecon Diocesan Trust Incorporated

The Swansea & Brecon Diocesan Trust Incorporated paid the Company £7,500 (2024: £7,500) for administrative and accountancy services provided to the Trust.

The Swansea & Brecon Diocesan Trust Incorporated contributed £30,630 (2024: £34,075) towards the Education costs incurred by the Company in the year.

The following directors are also directors of the Swansea & Brecon Diocesan Trust Incorporated:

The Ven Jonathan Byron Davies
The Ven Alan Neil Jevons
Gwynfor Lewis FCA
The Right Rev'd John Lomas
The Very Revd Albert Paul Shackerley

Swansea & Brecon Diocesan Housing Association

During the year £53,506 (2024: £Nil) was charged to the Swansea & Brecon Diocesan Housing Association for building maintenance and repair services for a property owned by the Swansea & Brecon Diocesan Housing Association.

The following directors are also trustees of the Swansea & Brecon Diocesan Housing Association:

The Ven Jonathan Byron Davies
The Ven Alan Neil Jevons
Gwynfor Lewis FCA
The Right Rev'd John Lomas

Eastmoor Trust Fund

The Eastmoor Trust Fund agreed to provide the Company with funding of £Nil during the year to contribute towards the costs of Resource Church Grants (2024: £16,995).

The Right Rev'd John Lomas, a director of the Company, has authority to approve distributions from the Eastmoor Trust Fund by virtue of his position as the Bishop of the Diocese of Swansea & Brecon.

18 Financial instruments comprise the following:

	2025	2024
	£	£
Financial assets		
Investments measured at market value though the statement of financial activity	**5,326,920**	5,220,657

19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Investments	**3,972,303**	**-**	**1,354,617**	**5,326,920**
Long Term Loans	**300,000**	**-**		**300,000**
Debtors due within one year	**295,934**	**-**	**113,877**	**409,811**
Cash	**918,208**	**85,806**	**37,292**	**1,041,306**
Creditors due within one year	**(553,530)**	**-**	**(21,405)**	**(574,935)**
Creditors due in more than one year	**(300,000)**	**-**	**-**	**(300,000)**
Total	**4,632,915**	**85,806**	**1,484,381**	**6,203,102**

Previous year

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Investments	3,973,284	-	1,247,373	5,220,657
Long Term Loans	335,000	-	-	335,000
Debtors due within one year	181,715	-	759,426	941,141
Cash	1,795,050	85,806	(933,940)	946,916
Creditors due within one year	(781,384)	-	(56,446)	(837,830)
Creditors due in more than one year	(335,000)	-	-	(335,000)
Total	5,168,665	85,806	1,016,413	6,270,884

Swansea and Brecon Diocesan Board of Finance Limited (The)

Notes to the financial statements for the year ended 31 December 2025

20. Statement of Financial Activities 2024

	Note	Unrestricted funds	Unrestricted designated funds	Restricted income Funds	Restricted capital endowment funds	Total Charity funds
		2024	2024	2024	2024	2024
		£	£	£	£	£
Income from:						
Donations and legacies	5.1	4,002,085	-	44,620	-	4,046,705
Charitable activities	5.2	7,131	-	37,612	-	44,743
Investments	5.3	124,234	-	33,084	-	157,318
Other income	5.4	-	-	(37,628)	-	(37,628)
Total income		4,133,450	-	77,688	-	4,211,138
Expenditure:						
Raising funds:						
Investment management costs		20,161	-	-	-	20,161
Charitable activities:						
Support for Ministry	6.1	2,680,187	-	724,653	-	3,404,840
Support for Ministry Areas	6.2	888,612	-	-	-	888,612
Church property	6.3	133,031	-	-	-	133,031
Other financial support	6.4	291,197	30,000	121,785	-	442,982
Communications	6.5	59,219	-	-	-	59,219
		4,052,246	30,000	846,438	-	4,928,684
Total expenditure		4,072,407	30,000	846,438	-	4,948,845
Net income/(expenditure) carried forward		61,043	(30,000)	(768,750)	-	(737,707)

Swansea and Brecon Diocesan Board of Finance Limited (The)

Notes to the financial statements for the year ended 31 December 2025

20 Statement of Financial Activities 2024

	Note	Unrestricted funds 2024	Unrestricted designated funds 2024	Restricted income funds 2024	Restricted capital endowment funds 2024	Total Charity funds 2024
		£	£	£	£	£
Net income/expenditure brought forward		61,043	(30,000)	(768,750)	-	(737,707)
Net gains/(losses) on of investments	8	237,373	-	-	66,367	303,740
Net (outgoing)/incoming resources before transfers	8	298,416	(30,000)	(768,750)	66,367	(433,967)
Gross transfers between funds		(364,984)	-	364,984	-	-
Net movements in funds	**15**	(66,568)	(30,000)	(403,766)	66,367	(433,967)
Total funds brought forward at 1 January	15	5,235,233	115,806	116,553	1,237,259	6,704,851
Total funds carried forward at 31 December	**15,19**	5,168,665	85,806	(287,213)	1,303,626	6,270,884

21 Operating Lease Commitments

	2025	2024
	£	£
Within one year	**15,769**	15,769
Between two and five years	**29,808**	43,808
Over five years	**-**	-

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fell due as set out above.