

Company number 00188626  
Charity number 233140

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2015**

**TRUSTEES REPORT AND AUDITED FINANCIAL STATEMENTS**

## THE ST ASAPH DIOCESAN BOARD OF FINANCE

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## THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2015

### TRUSTEES REPORT

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The trustees are pleased to present their annual directors' report of the charity for the year ending 31 December 2015 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

#### Chair's report

The objective of the Board is 'to promote and assist the work and the purposes of the Church in Wales... and in particular the Diocese of St Asaph'. Following the Church in Wales Review which was received in July 2012, exciting changes are now underway in the Diocese as the Church in Wales approaches its centenary in 2020. '2020 Vision' involves taking a fresh look at our structure and ministry to see how we can best serve Wales in the 21st Century and make the most of our rich resources.

In the Diocese of St Asaph, this is being achieved by the 'Unlocking our Potential' programme. It has been some three years since we began this journey and, if we look at 2020 as an important destination point in the life of our church, we should, by now, be about half way there. The diocese is taking this opportunity to take our bearings, make sure of where we are and to sharpen our focus on where we want to be and the road that leads us there. The Board continues to steward and direct the financial resources of the diocese to support this important initiative.

The largest element of our budget (80%) continues to relate to clergy costs. The Diocese has now achieved the target figure of 75 full time stipendiary clerics and 8 training curacies and is aiming to maintain this level of ministry. Work continues to ensure that our clergy and all those in licensed ministry are deployed as effectively as possible to deliver mission and ministry across the Diocese. The Board also allocates funds to support the work of the Diocesan Steering Groups in the vital areas of Developing, Engaging and Nurturing all the people of God. It funds the work of the Diocesan Administration Team which provides sustained support to the life of our parishes and deaneries. I should like to record our thanks and appreciation for all the work that this close-knit and hard-working team undertakes on behalf of the diocese.

The Board awarded the following grants in 2015:

- Cathedral grant to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep (£61,500)
- Widows and Orphans grant to support the widows and orphans of clergy of the Diocese who are experiencing financial hardship (£7,000)
- Social Responsibility and Engagement Grant to support local issues that affect our communities (£3,500)
- Grant to the South West Tanganyika Association to support its work in our link diocese (£2,000)

#### Financial Review

Our parishes continue to meet a significant part of the total costs of running the Diocese through the Parish Share scheme and the Board is grateful to them for their ongoing support of our mission and ministry. There was an increase in parish share of 2% in 2015: this was below both the rate of inflation at the time and also the level of clergy stipend increase. The Board continued the Parish Share Discount Scheme, with an increased discount of 3% for full and prompt payment of Parish Share and to encourage repayment of any debt. 84% of our parishes qualified for the discount in 2015. The Scheme will continue in 2016 and the discount offered increased to 4% for parishes that pay in full and on time. A discount of 2% will be offered to all parishes that pay their Share in full by the end of the first week in January 2017.

Overall, the accounts show a modest surplus for the year on the General Fund of £38,420. Our challenge is to continue to invest for growth and to support new initiatives without putting too much pressure on individual churches: the Board is very conscious of the financial fragility in some churches and the anxiety that this causes. The Board takes seriously its responsibility to support all our churches through this period of intense change, as we seek to build a stronger church for 2020 and beyond.

## THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2015

### TRUSTEES REPORT (CONTINUED)

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The Board notes that the value of its reserves has shown a satisfactory increase in 2015. However, the economic outlook remains uncertain and we must continue to manage our costs carefully.

The Board will continue to ensure that financial resources are managed wisely in the best interests of the Church and to enable the financing of the ministry, structures and buildings that support the mission of the Diocese.

#### **Description of Funds**

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

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

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

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

The 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 Fund 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 Clergy men only.

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". Only the income is to be utilised, the capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

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

**Name of Charity:** The St Asaph Diocesan Board of Finance

**Governing Instrument:** Memorandum and Articles of Association dated 20 March 1923

**Company Registration No:** 00188626

**Registered Charity No:** 233140

#### **Names of Directors/Trustees**

The Trustees serving during the year and since 1 January 2015 are as follows:

Rt Revd Dr Gregory Cameron  
Very Revd Nigel Williams

## THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2015

### TRUSTEES REPORT (CONTINUED)

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Ven Dr Peter Pike  
Ven Robert Griffiths  
Ven John Lomas  
Revd Jackie Carter  
Revd Hermione Morris  
Revd Sally Rogers  
Mr Clive Myers  
Mr Bernard Harris MBE  
Mrs Carol Jones  
Mrs Helen Jones  
Professor John Last CBE  
Mr Trevor Trevor DL  
Mr Phillip Williams  
Dr Lynne Ash

#### 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 last held in June 2014 for the triennium 2014 to 2017.

In addition the Board can co-opt up to four members. There are currently 2 co-opted members, Dr Lynne Ash and Mr Philip Williams.

#### Trustee induction and training

The Chair of the Board is responsible for ensuring the induction training of any new members.

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

#### Key management personnel:

**Secretary :** *D McCarthy*

**Finance Officer:** *G Walker*

#### Reference and administrative details

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

**Bankers:** National Westminster Bank plc, High Street, St Asaph, Denbighshire, LL17 0RF

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

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

**Investment Advisors:** Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Eden Tree I.M, 24 Monument Street, 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. It was last updated in May 2015.

## THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2015

### TRUSTEES REPORT (CONTINUED)

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

Mr Clive Myers  
Ven Robert Griffiths

The main charities with which the Board is connected are:

The Representative Body of the Church in Wales  
39 Cathedral Road Cardiff  
CF11 9XF

#### Charity organisation

The charity is governed by the directors who pass the day to day administration to the Diocesan Secretary, Mrs Diane McCarthy.

The Board normally meets quarterly and there are also various sub-committees that meet periodically throughout the year. These committees include Investment; Grants; Churches & Pastoral; Widows, Orphans & Dependants; Colwyn College Trust; Parsonage Board; Education Board; and the Advisory Committee on the Care of Churches.

#### Pay policy for senior staff

The directors consider that the key management personnel comprises the board of trustees and the senior management team. The key management are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give their time freely and no director received remuneration in the year. The pay of senior staff is reviewed annually.

Details of directors' expenses and related party transactions are disclosed in notes 14 and 19 of the accounts.

#### Reserves policy

It is the policy of the directors to maintain unrestricted reserves, which are the free reserves of the Board, at a level that equates to approximately 9 months unrestricted expenditure. This provides sufficient funds to cover administration costs.

Reserves have been accumulated as the charity's funding is in the process of being reorganised and ultimately reduced.

#### Grant making policies

Each grant application is presented to the Trustees who pass the responsibility for the allocation of funding to the Diocesan Grants Committee.

This Committee considers the merit of each application when aligned with the objects of the respective fund.

#### Investment policy

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

## THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2015

### TRUSTEES REPORT (CONTINUED)

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#### **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.

#### **Future Plans – Priorities for 2016 and beyond**

- Effective management of operations by balancing income and expenditure
- Prudent financial management and protection of reserves to ensure the financial security of our Diocese and our Church.
- Developing robust and coherent proposals for Mission Area financial arrangements and supporting churches through this change through appropriate consultation, training and communication.
- Support for 2020 Vision as it seeks to increase the effectiveness of the Church's ministry and witness in the twenty-first century. 2020 Vision calls for an intentional move away towards the creation of Mission Areas which are underpinned by the principles of shared ministry.
- Monitoring and reviewing the financing of the Diocesan Steering Groups and other committees to ensure careful and responsible management of financial resources.
- Support the critical work needed to encourage vocations to the ordained ministry and encourage increased lay involvement in the leadership of our Church.

#### **Directors' responsibilities in relation to the financial statements**

The trustees 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;
- 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 proper 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

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

#### **Disclosure of information to auditors**

Each of the directors 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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**Mr J C Myers**  
**Chairman**

*Date: 29 July 2016*

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2015**

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

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We have audited the accounts of The St Asaph Diocesan Board of Finance for the year ended 31 December 2015 set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of The St Asaph Diocesan Board of Finance for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 23 to the accounts.

**Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, 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.



**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2015**

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

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Report is inconsistent in any material respect with the accounts; or
- the charitable company has not kept adequate accounting records; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Clare Porter BA FCA (Senior Statutory Auditor)  
For and on behalf of Sage & Company Business Advisors Limited**

**Chartered Accountants  
Statutory Auditors**

102 Bowen Court  
St Asaph Business Park  
St Asaph  
Denbighshire  
LL17 0JE

Date: 29 July 2016

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**BALANCE SHEET**  
**AT 31 DECEMBER 2015**

	Note	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Fixed Assets	3		585,672		601,086
Investments	4		4,325,526		4,265,413
			<u>4,911,198</u>		<u>4,866,499</u>
<b>CURRENT ASSETS</b>					
Debtors	5	669,556		725,943	
Cash at bank and in hand		1,881,694		1,631,734	
		<u>2,551,250</u>		<u>2,357,677</u>	
<b>CREDITORS amounts due within one year</b>	6	(669,279)		(923,061)	
<b>NET CURRENT ASSETS</b>			<u>1,881,971</u>		<u>1,434,616</u>
<b>NET ASSETS</b>			<u>6,793,169</u>		<u>6,301,115</u>
<b>FUNDS</b>					
<b>Unrestricted Funds</b>					
General Fund	10		3,882,364		3,823,630
Churches Fund	10		43,074		49,515
<b>Restricted Funds</b>					
Pilgrim Church Fund	10		4,809		5,066
Transformation Fund	10		264,741		-
Former DCSR	10		144,184		-
Diocesan Readers Fund	10		5,844		5,433
Parsonage Board	10		293,480		325,128
Education Trust Fund	10		1,063,622		981,352
Cathedral Fund	10		388,291		381,284
Widows, Orphans & Dependants Fund	10		299,856		295,959
Ruth Roberts Fund	10		192,287		198,190
Mrs BJM Smith Fund	10		114,870		118,397
SW Tanganyika Fund	10		7,149		25,843
<b>Endowment Funds</b>					
Winifred I Thomas Fund	10		88,598		91,318
			<u>6,793,169</u>		<u>6,301,115</u>

The Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board for issue on 29 July 2016.

D. McCarthy  
**Secretary**

**Company registration No: 00188626**

THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2015

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>INCOME</b>						
Donations and legacies	20	4,231,617	515,766	-	4,747,383	4,324,237
<i><u>Income from charitable activities</u></i>						
Activities for generating funds	20	-	206,463	-	206,463	208,236
Other incoming resources		35,430	183,545	-	218,975	192,969
Incoming resources from charitable activities		-	420,000	-	420,000	407,807
Investment income	20	107,824	66,687	4,814	179,325	174,101
		<u>4,374,871</u>	<u>1,392,461</u>	<u>4,814</u>	<u>5,772,146</u>	<u>5,307,350</u>
<b>EXPENDITURE</b>						
<i><u>Charitable Activities</u></i>						
Support for Ministry	21	3,625,486	57,490	-	3,682,976	4,214,704
Support for Parishes	21	172,165	65,719	4,814	242,698	257,777
Church Property	21	127,150	664,997	-	792,147	227,889
Grants and Other Financial Support	21	306,446	135,923	-	442,369	181,374
Communication	21	54,812	-	-	54,812	50,206
Support Costs	22	48,333	1,032	-	49,365	46,771
Investment managers costs		8,500	-	-	8,500	14,077
<i><u>(Gains)/losses on investments</u></i>						
Realised	10	-	-	-	-	11,383
Unrealised	10	(20,314)	24,819	2,720	7,225	(62,078)
		<u>4,322,578</u>	<u>949,980</u>	<u>7,534</u>	<u>5,280,092</u>	<u>4,942,103</u>
Net income/(expenditure) and net movement in funds		52,293	442,481	(2,720)	492,054	365,247
Transfers	10	-	-	-	-	-
Fund balances as at 1 January 2015		3,873,145	2,336,652	91,318	6,301,115	5,935,868
Fund balances as at 31 December 2015		<u>3,925,438</u>	<u>2,779,133</u>	<u>88,598</u>	<u>6,793,169</u>	<u>6,301,115</u>

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

All income and expenditure is derived from continuing activities.

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**

**YEAR ENDED 31 DECEMBER 2015**

**STATEMENT OF CASHFLOW**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Cash used in operating activities</b>	135,678	415,772
<i><u>Cash flows from investing activities</u></i>		
Interest Income	4,238	6,558
Dividend Income	153,583	149,467
Purchase of investments	(337,527)	(1,284,221)
Proceeds from sale of investments	270,189	477,389
Cash receipts from loans made to other parties	25,100	15,000
Purchase of fixed assets	(1,301)	(9,382)
Increase/(decrease) in cash and cash equivalents in the year	249,960	(229,417)
Cash and cash equivalents at the beginning of the year	1,631,734	1,861,151
<b>Total cash and cash equivalents at the end of the year</b>	<u><u>1,881,694</u></u>	<u><u>1,631,734</u></u>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2015**

**GENERAL FUND**

	<b>Note</b>	<b>2015</b>	<b>2014</b>
<b>INCOME</b>		<b>£</b>	<b>£</b>
Parish share		3,109,165	3,077,635
Dividends		103,665	98,632
Loan interest		3,116	3,009
Bank interest		1,043	2,511
Miscellaneous		556	207
RB contribution re DAC		8,333	8,333
RB block grant	<b>15</b>	1,063,122	1,147,388
Wrexham (Parochial) Educational Foundation		41,789	40,770
<u>Clerical Education:</u>			
Bishops ordination fund		4,852	3,573
Legacy G E Rees Jones, Isla Johnson		7,441	5,479
St Michaels Contribution		9,208	8,984
		<b>4,352,290</b>	<b>4,396,521</b>
<b>LESS: EXPENDITURE</b>			
<u>Maintenance of Ministry</u>			
Representative Body clergy costs		1,958,615	1,953,179
Archdeacon expenses		13,083	18,025
Clergy pension contributions		575,184	584,649
Clergy retirement courses		293	-
Insurance, Clergy		-	13,821
Council tax		160,297	160,997
Contribution to Parsonage Board		420,000	407,807
Diocesan Advisory Committee		4,900	2,426
Governing Body meeting expenses		10,936	11,647
Registrars costs		24,260	23,668
Transition ministry		13,367	26,021
Pilgrimage		2,603	6,472
Miscellaneous		205	1,017
Churches Emergency Aid		16,667	16,667
Church in Wales review Advocate expenses		-	154
Diocesan Medals		3,475	-
Mission Area / 20-20 vision		6,409	8,228
Church Army		1,195	-
Introduction to Diocese		90	-
Transition Mentors		47,455	-
Provincial Finance planning meetings		35	-
Contribution to transformation fund		166,667	-
<u>Ministry Expenses</u>			
Readers		13,134	9,830
Mission Area Leaders expenses		11,944	9,658
Rural ministry expenses		4,302	1,869
Removals		69,321	67,138
Interregnum fees		762	1,258
Clergy support		4,213	5,669
Board of nominations		11,688	14,876
<u>Grants &amp; Donations</u>			
Cathedral grant	<b>17</b>	61,500	70,000
Widows and Orphans grant	<b>17</b>	7,000	7,000
To DCSR	<b>17</b>	3,500	7,000
Grant - Miscellaneous	<b>17</b>	1,000	700
Grant SWT	<b>17</b>	2,000	-
Readers grant	<b>17</b>	1,000	1,000
		<b>Carried Forward</b>	
		<b>3,617,100</b>	<b>3,430,776</b>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2015**

<b>GENERAL FUND (CONTINUED)</b>	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
	<b>Brought Forward</b>	<b>3,617,100</b>	<b>3,430,776</b>
<u>Administration Costs</u>			
Administration costs	<b>8</b>	70,666	62,615
Depreciation		16,715	17,449
Stockbroker fees		8,500	7,183
Diocesan conference and meetings		19,636	14,376
Staff training		716	2,398
		<b>116,233</b>	<b>104,021</b>
<u>Episcopal Expenses</u>			
Bishops funds		7,175	7,000
Bishops staff meeting expenses		1,672	1,397
Bishops Chaplain expenses		1,134	1,680
Episcopal expenses		167	-
		<b>10,148</b>	<b>10,077</b>
<u>Miscellaneous expenses</u>			
Quinquennial Inspections		33,297	34,403
		<b>33,297</b>	<b>34,403</b>
<u>DEVELOPING</u>			
Ordinands training		24,380	11,219
Ordinands Robe allowances		3,900	1,200
G E Rees Jones grants		-	1,000
Steering group expenses		90	-
Training expenses & clergy conference		29,762	73,703
Living & learning/Exploring Faith		15,532	9,345
Support initiatives for ministry		-	9,606
Ministry expenditure		242	-
Spirituality and healing		531	312
Ecumenism		483	464
World mission		-	300
Liturgy		18	-
Parish development		44	-
		<b>74,982</b>	<b>107,149</b>
<u>NURTURING</u>			
Youth		10,882	8,597
Children/schools		14,790	9,445
Bishop's visitors		6,731	13,749
Administration		10,209	11,955
Child safeguarding		3,351	64
Deeside chaplaincy		1,987	982
Training Costs		341	2,304
Steering group expenses		327	491
Funding and parish support		3,971	4,866
Stewardship		478	1,499
Training together		2,052	1,275
		<b>55,119</b>	<b>55,227</b>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2015**

<b>GENERAL FUND (CONTINUED)</b>	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<u>COMMUNICATIONS</u>			
Communications		6,816	7,132
Printing publications		20,286	22,054
		<b>27,102</b>	<b>29,186</b>
<u>DIOCESAN REORGANISATION</u>			
Steering groups		2,690	2,511
		<b>2,690</b>	<b>2,511</b>
<u>ENGAGING</u>			
Steering group expenses		1,168	626
Evangelism		575	-
Evangelist training and expenses		-	1,664
Engagement officer		412	2,978
Diocesan World Mission		300	143
Conferences		213	20
Offerings		100	-
General Resources		32	-
Church & society		6,444	4,670
		<b>9,244</b>	<b>10,101</b>
Staff costs	<b>9</b>	<b>416,385</b>	<b>373,874</b>
Less: Administration contribution			
Parsonage Board		(37,310)	(36,400)
Education Trust		(11,120)	(5,500)
Contribution to Administrative expenses		-	-
		<b>(48,430)</b>	<b>(41,900)</b>
<b>TOTAL EXPENDITURE</b>		<b>4,313,870</b>	<b>4,115,425</b>
Surplus / (deficit) for the year		38,420	281,096
Fund balance as at 1 January 2015		3,823,630	3,509,955
Realised surplus / (deficit) on investments		-	(7,816)
Unrealised surplus / (deficit) on investments		20,314	45,395
Transfer		-	(5,000)
<b>Fund balance as at 31 December 2015</b>		<b>3,882,364</b>	<b>3,823,630</b>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2015**

**CHURCHES FUND REVENUE ACCOUNT**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<u>INCOME</u>			
All Churches Trust Fund		22,581	33,798
		<u>22,581</u>	<u>33,798</u>
<u>EXPENDITURE</u>			
Grants	<b>17</b>	29,022	16,807
Surplus / (deficit) for the year		<u>(6,441)</u>	<u>16,991</u>
Fund balance as at 1 January 2015		49,515	32,524
<b>Fund balance as at 31 December 2015</b>		<b><u>43,074</u></b>	<b><u>49,515</u></b>

**PILGRIM CHURCH FUND**

	<b>2015 £</b>	<b>2014 £</b>
<u>INCOME</u>		
Bank interest	1	66
Sundry income	189	-
	<u>190</u>	<u>66</u>
<u>EXPENDITURE</u>		
Miscellaneous	447	-
Surplus / (deficit) for the year	<u>(257)</u>	<u>66</u>
Fund balance as at 1 January 2015	5,066	-
Transfer	-	5,000
<b>Fund balance as at 31 December 2015</b>	<b><u>4,809</u></b>	<b><u>5,066</u></b>

**TRANSFORMATION FUND**

	<b>2015 £</b>	<b>2014 £</b>
<u>INCOME</u>		
Representative Body contribution	166,667	-
Diocesan Contribution	166,667	-
	<u>333,334</u>	<u>-</u>
<u>EXPENDITURE</u>		
Grants	68,593	-
	<u>68,593</u>	<u>-</u>
Surplus / (deficit) for the year	264,741	-
Fund balance as at 1 January 2015	-	-
Transfer	-	-
<b>Fund balance as at 31 December 2015</b>	<b><u>264,741</u></b>	<b><u>-</u></b>



**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2015**

**FORMER DCSR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Dividends	513	-
Deaf Chaplaincy	4,731	-
Transfer fund balances from DCSR	149,473	-
	<u>154,717</u>	<u>-</u>
<b>EXPENDITURE</b>		
Accountancy	1,032	-
Contribution to Diocesan offering	3,656	-
Grant	500	-
Fair Trade festival	180	-
	<u>5,368</u>	<u>-</u>
Surplus / (deficit) for the year	149,349	-
Fund balance as at 1 January 2015	-	-
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	(5,165)	-
Transfer	-	-
<b>Fund balance as at 31 December 2015</b>	<u><u>144,184</u></u>	<u><u>-</u></u>

**DIOCESAN READERS FUND REVENUE ACCOUNT**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
DBF grant	1,000	1,000
RB re services taken by readers	1,218	1,218
Bank interest	3	2
	<u>2,221</u>	<u>2,220</u>
<b>EXPENDITURE</b>		
Conference	1,050	1,193
Administration	181	-
Miscellaneous	579	600
Robes - new readers	-	67
	<u>1,810</u>	<u>1,860</u>
Surplus / (deficit) for the year	411	360
Fund balance as at 1 January 2015	5,433	5,073
<b>Fund balance as at 31 December 2015</b>	<u><u>5,844</u></u>	<u><u>5,433</u></u>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2015**

**PARSONAGE BOARD REVENUE ACCOUNT**

	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
<u><b>INCOME</b></u>			
R B & Diocesan contribution		420,000	407,807
Marshall Charity	<b>12</b>	8,505	7,920
Rent		178,179	172,636
Interest received on improvement fund		(4,378)	(477)
		<u>602,306</u>	<u>587,886</u>
<u><b>EXPENDITURE</b></u>			
Repairs & improvements - net of reimbursements		576,006	538,367
Administration contribution (General Fund)		38,922	38,094
Insurance		19,026	20,942
Staff		-	263
		<u>633,954</u>	<u>597,666</u>
Surplus / (deficit) for the year		<u>(31,648)</u>	<u>(9,780)</u>
Fund balance as at 1 January 2015		325,128	334,908
<b>Fund balance as at 31 December 2015</b>		<b><u>293,480</u></b>	<b><u>325,128</u></b>

**EDUCATION TRUST FUND REVENUE ACCOUNT**

	<b>2015 £</b>	<b>2014 £</b>
<u><b>INCOME</b></u>		
Investment income	31,812	32,184
Bank interest	59	944
Rents	27,066	34,381
Miscellaneous - including proceeds from sale of former schools	116,106	1,347
Welsh Assembly Government	63,123	140,525
	<u>238,166</u>	<u>209,381</u>
<u><b>EXPENDITURE</b></u>		
Schools:		
New buildings / extensions / improvements	13,906	9,649
Planning & professional fees	33,978	7,220
Administration contribution to General Fund	11,120	10,675
Stockbroker fees	-	4,287
WAG Cap Fund	73,307	143,201
HMRC re Ysgol y Wern	-	16,244
Miscellaneous	89	45
EIG Schools	9,366	7,384
Total expenditure	<u>141,766</u>	<u>198,705</u>
Surplus / (deficit) for the year	96,400	10,676
Fund balance as at 1 January 2015	981,352	968,127
Realised surplus / (deficit) on investments	-	(405)
Unrealised surplus / (deficit) on investments	(14,130)	2,954
Transfer	-	-
<b>Fund balance as at 31 December 2015</b>	<b><u>1,063,622</u></b>	<b><u>981,352</u></b>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2015**

**CATHEDRAL FUND**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<u><b>INCOME</b></u>		
Dividends	9,891	10,509
Bank interest	2	2
	<u>9,893</u>	<u>10,511</u>
<u><b>EXPENDITURE</b></u>		
Dean & Chapter	5,000	10,000
Stockbroker fees	-	1,529
Bank charges	73	37
	<u>5,073</u>	<u>11,566</u>
Surplus / (deficit) for the year	4,820	(1,055)
Fund balance as at 1 January 2015	381,284	385,236
Realised surplus / (deficit) on investments	-	(573)
Unrealised surplus / (deficit) on investments	2,187	(2,324)
<b>Fund balance as at 31 December 2015</b>	<b><u>388,291</u></b>	<b><u>381,284</u></b>

**WIDOWS, ORPHANS & DEPENDANTS FUND**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<u><b>INCOME</b></u>		
Grant from Diocesan Board of Finance	7,000	7,000
Investment income	7,702	8,142
Donations	755	7,235
Bank interest	14	12
Miscellaneous	-	120
	<u>15,471</u>	<u>22,509</u>
<u><b>EXPENDITURE</b></u>		
Church in Wales W O D Society	5,000	6,600
Grants and gifts	8,195	9,250
Miscellaneous	98	105
Stockbroker fees	-	1,078
	<u>13,293</u>	<u>17,033</u>
Surplus / (deficit) for the year	2,178	5,476
Fund balance as at 1 January 2015	295,959	290,640
Realised surplus / (deficit) on investments	-	(2,589)
Unrealised surplus / (deficit) on investments	1,719	2,432
Transfer	-	-
<b>Fund balance as at 31 December 2015</b>	<b><u>299,856</u></b>	<b><u>295,959</u></b>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2015**

**RUTH ROBERTS FUND**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<u>INCOME</u>		
Ruth Roberts Legacy	10,448	9,846
	<u>10,448</u>	<u>9,846</u>
<u>EXPENDITURE</u>		
Training of Clergy	10,448	9,846
	<u>10,448</u>	<u>9,846</u>
Surplus / (deficit) for the year	-	-
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	(5,903)	6,618
Fund balance as at 1 January 2015	198,190	191,572
<b>Fund balance as at 31 December 2015</b>	<b><u>192,287</u></b>	<b><u>198,190</u></b>

**WINIFRED I THOMAS FUND**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<u>INCOME</u>		
Winifred I Thomas legacy	4,814	2,825
	<u>4,814</u>	<u>2,825</u>
<u>EXPENDITURE</u>		
Contribution to Rhosllanerchrugog parish share	4,814	2,825
Surplus / (deficit) for the year	-	-
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	(2,720)	3,049
Fund balance as at 1 January 2015	91,318	88,269
<b>Fund balance as at 31 December 2015</b>	<b><u>88,598</u></b>	<b><u>91,318</u></b>

**MRS BJM SMITH FUND**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<u>INCOME</u>		
Mrs BJM Smith legacy	6,242	5,881
	<u>6,242</u>	<u>5,881</u>
<u>EXPENDITURE</u>		
Removals in respect of retired clerics	6,242	5,881
	<u>6,242</u>	<u>5,881</u>
Surplus / (deficit) for the year	-	-
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	(3,527)	3,954
Fund balance as at 1 January 2015	118,397	114,443
<b>Fund balance as at 31 December 2015</b>	<b><u>114,870</u></b>	<b><u>118,397</u></b>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2015**

**SW TANGANYIKA FUND**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b><u>INCOME</u></b>		
Donations	2,000	25,892
Bank interest received	17,473	12
	<u>19,473</u>	<u>25,904</u>
<b><u>EXPENDITURE</u></b>		
Travelling expenses	4,295	2,067
Bank charges	323	164
Donations	33,549	12,951
	<u>38,167</u>	<u>15,182</u>
Surplus / (deficit) for the year	(18,694)	10,722
Fund balance as at 1 January 2015	25,843	15,121
<b>Fund balance as at 31 December 2015</b>	<b><u>7,149</u></b>	<b><u>25,843</u></b>

## 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 pound sterling, and all amounts stated within the financial statements are rounded to the nearest pound.

#### (a) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition, the trustees have reviewed all accounting policies and balances and consider that these comply with the reporting requirements of FRS102 and as such no restatement of balances are required.

#### (b) 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 direct to the relevant funds.

#### (c) Property

Freehold land held by the Diocese at the balance sheet date have had no value attributed to them. 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.

#### (d) 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.

#### (e) Grants receivable

Grants for the building and refurbishment of properties and as contributions towards costs are included in the accounting period for which they are receivable. With regard to Widows, Orphans and Dependents, the grants are provided on an individual basis dependant upon the information provided by the individual widows,

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.

#### (f) Furniture, fixtures and fittings

Expenditure on furniture, fixtures and fittings is written off in the period in which the expenditure is incurred, except for the one off computer equipment purchased during the re-location of the offices, and larger items as noted in point (l) below.

#### (g) Incoming resources

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

Grants receivable are allocated to the funds to which they relate and are treated accordingly.

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

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

#### (h) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of 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.

#### (i) Resources expended

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

#### (j) Transfers between funds

These represent administration charges from the Restricted Funds to the General Fund and largely represent salary costs.

#### (k) 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

**NOTES TO THE ACCOUNTS continued**

**(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 "Expenses not directly attributable to a particular SOFA heading"

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

	<u>General Fund</u>	<u>Restricted Fund</u>
Support for Ministry	50%	10%
Support for Parishes	20%	40%
Church Property	20%	40%
Grants	5%	10%
Communications	5%	

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

**(n) Estimation techniques adopted**

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

**(o) Deferred Income**

Welsh Assembly Government Grants are recognised in the period in which the associated expenditure is incurred.

**(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 recognised when there is a valid expectation that an obligation exists.

**(r) Transition to FRS 102**

As stated within note 1(a), at the date of transition, there is no requirement to re-state opening balances due to the implementation of FRS102.  
The date of transition is 1st January 2014.

NOTES TO THE ACCOUNTS continued

2 NET INCOME/(EXPENDITURE)

This is stated after charging:	2015 £	2014 £
Depreciation	16,715	17,449
Auditors remuneration:		
Audit fee	5,250	5,000
Accountancy services	6,750	5,134

3 FIXED ASSETS

	Office Development £	Computer Equipment £	Fixtures & Fittings £	2015 £
<b>COST</b>				
Brought forward	601,462	31,267	9,653	642,382
Additions	-	950	351	1,301
	<u>601,462</u>	<u>32,217</u>	<u>10,004</u>	<u>643,683</u>
<b>DEPRECIATION</b>				
Brought forward	12,029	25,709	3,559	41,297
Charge	12,029	3,685	1,000	16,714
	<u>24,058</u>	<u>29,394</u>	<u>4,559</u>	<u>58,011</u>
<b>Net Book Value 31 December 2015</b>	<b><u>577,404</u></b>	<b><u>2,823</u></b>	<b><u>5,445</u></b>	<b><u>585,672</u></b>
Net Book Value 31 December 2014	<u>589,433</u>	<u>5,558</u>	<u>6,094</u>	<u>601,085</u>

4 INVESTMENTS	General Fund £	Education Trust £	Cathedral Bevan £	Widows Orphans & Dependants £	DCSR £	EIM Investments £	Total £
Market value at 1 January 2015	1,775,507	1,047,356	367,947	257,464	-	817,139	4,265,413
Additions at cost	118,000	50,924	24,211	22,837	121,555	-	337,527
Disposals at market value	(138,560)	(80,428)	(21,348)	(20,197)	-	-	(260,533)
Net unrealised gains	3,051	(17,750)	258	786	(5,165)	1,939	(16,881)
Market value at 31 December 2015	<u>1,757,998</u>	<u>1,000,102</u>	<u>371,068</u>	<u>260,890</u>	<u>116,390</u>	<u>819,078</u>	<u>4,325,526</u>
Cost at 31 December 2015	<u>1,374,446</u>	<u>873,828</u>	<u>296,056</u>	<u>213,100</u>	<u>76,946</u>	<u>794,283</u>	<u>3,628,659</u>

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

5 DEBTORS

Amounts falling due within one year	2015 £	2014 £
Parish share	428,599	377,458
Parsonage Board Improvements	78,223	85,115
Other debtors	50,234	125,770
Clergy Housing Loans	112,500	137,600
	<u>669,556</u>	<u>725,943</u>

6 CREDITORS

	2015 £	2014 £
Trade creditors	53,276	59,862
Accruals	138,630	84,137
Other creditors	90,206	52,597
Bodelwyddan School House	See below	275,703
Pontblyddyn Church Hall	See below	155,595
Old Colwyn House	See below	48,390
Glyndyfrdwy	See below	77,071
Rhewl Church Land	See below	169,706
	<u>669,279</u>	<u>923,061</u>

The amounts stated above regarding Bodelwyddan Parish; Pontblyddyn Parish; Old Colwyn Parish; Glyndyfrdwy Parish and Rhewl Parish 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.

Included within accruals stated above is an amount of £9,636 (2014: £3,960) in relation to pension contributions payable on behalf of employees.



NOTES TO THE ACCOUNTS continued

7 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.

8 ADMINISTRATION COSTS	2015 £	2014 £
Rates	1,790	1,590
Electricity & gas	5,541	5,703
Telephone	15,230	10,251
Postage	2,829	2,178
Office cleaning	1,417	1,088
Audit and accountancy	12,000	10,134
Insurance	3,708	3,599
Equipment maintenance and stationery	8,006	10,929
Equipment	291	36
Computer equipment and training	5,400	5,005
Repairs	2,003	2,351
Bank charges	3,450	2,658
Professional fees	903	1,920
Sundries	1,608	580
Members expenses	1,345	1,383
Travel expenses	4,865	3,015
Human Resources costs	280	195
Total administration costs	<u>70,666</u>	<u>62,615</u>

Auditors remuneration was £5,250 (2014: £5,000) and £6,750 (2014: £5,134) in relation to other services.

9 STAFF COSTS

Salary expenses include:	2015 £	2014 £
Salary costs	339,538	309,760
Employers National Insurance	28,248	25,844
Pension costs	44,269	37,590
Recruitment cost	4,330	680
	<u>416,385</u>	<u>373,874</u>

The average number of staff was as follows:

	2015	2014
Administration	8	5
Funding and parish support	1	1
Education	4	4
Parsonage Board	1	2
	<u>14</u>	<u>12</u>

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

There were no employees whose emoluments exceeded £60,000.

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 stated above relates entirely to unrestricted funds and is allocated as stated within the accounting policy note.

10 FUNDS (See Note 11)

	Balance 1 January 2015 £	Incoming £	Outgoing £	Movement in Resources Realised/ Unrealised Investment Movement £	Transfers £	Balance 31 December 2015 £
Unrestricted Funds						
General Fund	3,823,630	4,352,290	(4,313,870)	20,314	-	3,882,364
Churches Fund	49,515	22,581	(29,022)	-	-	43,074
	<u>3,873,145</u>	<u>4,374,871</u>	<u>(4,342,892)</u>	<u>20,314</u>	<u>-</u>	<u>3,925,438</u>
Restricted Funds						
Pilgrim Church Fund	5,066	190	(447)	-	-	4,809
Transformation fund	-	333,334	(68,593)	-	-	264,741
Former DCSR	-	154,717	(5,368)	(5,165)	-	144,184
Diocesan Readers Fund	5,433	2,221	(1,810)	-	-	5,844
Parsonage Board	325,128	602,306	(633,954)	-	-	293,480
Educational Trust Fund	981,352	238,166	(141,766)	(14,130)	-	1,063,622
Cathedral Fund	381,284	9,893	(5,073)	2,187	-	388,291
Widows, Orphans & Dependants Fund	295,959	15,471	(13,293)	1,719	-	299,856
Ruth Roberts Fund	198,190	10,448	(10,448)	(5,903)	-	192,287
Mrs BJM Smith Fund	118,397	6,242	(6,242)	(3,527)	-	114,870
SW Tanganyika fund	25,843	19,473	(38,167)	-	-	7,149
	<u>2,336,652</u>	<u>1,392,461</u>	<u>(925,161)</u>	<u>(24,819)</u>	<u>-</u>	<u>2,779,133</u>
Endowment Funds						
Winifred I Thomas Fund	91,318	4,814	(4,814)	(2,720)	-	88,598
Total funds	<u>6,301,115</u>	<u>5,772,146</u>	<u>(5,272,867)</u>	<u>(7,225)</u>	<u>-</u>	<u>6,793,169</u>

NOTES TO THE ACCOUNTS continued

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS (See Note 10)

	Fixed Assets £	Investments £	Net Current Assets £	Total £
Unrestricted funds				
General Fund	585,672	1,757,998	1,538,694	3,882,364
Churches Fund	-	-	43,074	43,074
Restricted funds				
Pilgrim Church Fund	-	-	4,809	4,809
Transformation fund	-	-	264,741	264,741
Former DCSR	-	116,390	27,794	144,184
Diocesan Readers Fund	-	-	5,844	5,844
Parsonage Board	-	-	293,480	293,480
Educational Trust Fund	-	1,000,102	63,520	1,063,622
Cathedral Fund	-	371,068	17,223	388,291
Widows, Orphans & Dependants Fund	-	260,890	38,966	299,856
Ruth Roberts Fund	-	192,287	-	192,287
Mrs BJM Smith Fund	-	114,870	-	114,870
SW Tanganyika fund	-	-	7,149	7,149
Endowment Funds				
Winifred I Thomas Fund	-	88,598	-	88,598
	<u>585,672</u>	<u>3,902,203</u>	<u>2,305,294</u>	<u>6,793,169</u>

12 GRANTS RECEIVED

	2015 £	2014 £
<b>Restricted income</b>		
Parsonage Board - Marshall charity	<u>8,505</u>	<u>7,632</u>

13 FUTURE LEGACIES

The board are unaware of any future legacies due to The St Asaph Diocesan Board of Finance.

14 TRANSACTIONS WITH TRUSTEES

There were travel expenses reimbursed to 5 trustees during the year which totalled £774 (2014: to 4 trustees totalling £1,020).

15 REPRESENTATIVE BODY BLOCK GRANT

The Block Grant from the Representative Body is allocated against the following expenditure:

	2015 £	2014 £
Clergy Costs	780,926	865,073
Cathedral	30,000	30,000
Parsonage Board	210,000	210,000
Governing Body Members expenses	10,936	11,647
Widows Orphans and Dependants	7,000	7,000
Diocesan Registrar	24,260	23,668
	<u>1,063,122</u>	<u>1,147,388</u>

16 READERS GIFTS

It was elected during the year that the Readers will no longer take gifts, hence the decrease in expenditure.

NOTES TO THE ACCOUNTS continued

17 GRANTS PAYABLE

	General Funds £	Churches Funds £	2015 Total £	2014 Total £
Cathedral grant	61,500	-	61,500	70,000
Widows & Orphans grant	7,000	-	7,000	7,000
Diocesan Council for Social Responsibility (DCSR)	3,500	-	3,500	7,000
Readers Grant	1,000	-	1,000	1,000
SWT Grant	2,000	-	2,000	-
Churches Fund Grant	-	29,022	29,022	16,807
Miscellaneous	1,000	-	1,000	700
	<u>76,000</u>	<u>29,022</u>	<u>105,022</u>	<u>102,507</u>

The following grants were awarded during the year:

Cathedral grant to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep;

Widows and Orphans grant to support the widows and orphans of clergy of the Diocese who are experiencing financial hardship;

DCSR Grant to support local issues that affect our communities;

Readers Grant to support the work of the Diocesan Readers, and;

Churches Fund grants were given to churches to assist with the cost of emergency repairs and re-ordering projects.

18 POST BALANCE SHEET EVENTS AND OTHER INFORMATION

Included within the Education Trust Fund is £63,315 received from the sale of Ysgol y Wern. The property had not been held as an asset within the charity or Education Fund, and previous costs have been treated as revenue expenditure, and therefore this treatment is consistent.

19 RELATED PARTY TRANSACTIONS

No transactions were entered in to with any related parties during the year.

20 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £
<u>Voluntary income</u>			
Parish Share	3,109,165	-	-
RB Contribution to DAC	8,333	-	-
RB Block grant	1,063,122	-	-
Legacies	-	-	-
Donations	-	18,228	-
Wrexham (Parochial) Educational foundation	41,789	-	-
Glan Clwyd Hospital Chaplaincy	-	-	-
Nightingale House Chaplaincy	-	-	-
RB Ordinands contribution	-	-	-
Grants	-	176,667	-
Youth Grant	-	-	-
Schools reverter grant	-	-	-
St Michaels Contribution	9,208	-	-
	<u>4,231,617</u>	<u>194,895</u>	<u>-</u>
<u>Activities for generating funds</u>			
Services taken by readers	-	1,218	-
Rent received	-	205,245	-
	<u>-</u>	<u>206,463</u>	<u>-</u>
<u>Investment income</u>			
Dividends	103,665	49,918	-
Loan Interest	3,116	-	-
Bank interest	1,043	79	4,814
	<u>107,824</u>	<u>49,997</u>	<u>4,814</u>
<u>Incoming resources from charitable activities</u>			
RB & Diocesan contribution	<u>-</u>	<u>420,000</u>	<u>-</u>
<u>Other incoming resources</u>			
Miscellaneous	556	-	-
Bishops ordination/discretionary fund	4,852	-	-
All Churches Trust Fund	22,581	-	-
Marshall Charity	-	8,505	-
Legacies	7,441	-	-
Sundry receipts	-	111,728	-
Schools Loan Repayment & Interest	-	-	-
Welsh Assembly Government	-	63,123	-
EIG Refund	-	-	-
	<u>35,430</u>	<u>183,356</u>	<u>-</u>

NOTES TO THE ACCOUNTS continued

21 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

	Unrestricted funds £	Restricted funds £	Endowment funds £
<u>Support for Ministry</u>			
Contributions to Parsonage Board	420,000	-	-
Clergy Costs	1,949,277	-	-
Clergy Pension	575,184	-	-
Clerical Education	84,592	-	-
Council Tax	156,799	-	-
Removal Grants & Expenses	69,321	-	-
Other expenses	147,931	41,061	-
Esgobty	-	-	-
Training of clergy men	-	-	-
Allocation of support costs	222,382	16,429	-
	<u>3,625,486</u>	<u>57,490</u>	<u>-</u>
<u>Support for Parishes</u>			
Maintenance of ministry	28,100	-	-
Lifelong learning	50,664	-	-
Renewal & Parish Development	4,448	-	-
Allocation of support costs	88,953	65,719	-
	<u>172,165</u>	<u>65,719</u>	<u>-</u>
<u>Church Property</u>			
Quinquennial inspections	33,297	-	-
Other expenses	4,900	-	-
New buildings/extensions/improvements	-	599,278	-
Allocation of support costs	88,953	65,719	-
	<u>127,150</u>	<u>664,997</u>	<u>-</u>
<u>Grants and other financial support</u>			
Grants	284,208	5,000	-
Donations	-	33,549	-
Grants & gifts	-	77,288	-
Allocation of support costs	22,238	16,430	-
Contribution to Rhosllanerchrugog Parish Share	-	3,656	-
	<u>306,446</u>	<u>135,923</u>	<u>-</u>
<u>Communication</u>			
Communications & publications	32,574	-	-
Allocation of support costs	22,238	-	-
	<u>54,812</u>	<u>-</u>	<u>-</u>

22 ANALYSIS OF SUPPORT COSTS

Support Costs	Basis of Allocation	Raising Funds £	Charitable Activities £	Governance £	Total £
Registrar's costs	Governance	-	-	24,260	24,260
Audit & Accountancy fees	Governance	-	-	13,032	13,032
Board & Meeting expenses	Governance	-	-	12,073	12,073
		<u>-</u>	<u>-</u>	<u>49,365</u>	<u>49,365</u>

23 AUDITORS ETHICAL STANDARDS

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