

Company number 00188626
Charity number 233140

**THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016**

TRUSTEES REPORT AND FINANCIAL STATEMENTS

THE ST ASAPH DIOCESAN BOARD OF FINANCE

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THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2016

TRUSTEES REPORT

The trustees are pleased to present their annual directors' report of the charity for the year ending 31 December 2016 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 dedicated team undertakes on behalf of the diocese.

The Board awarded the following grants in 2016:

- Cathedral grant to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep (£62,607)
- Widows and Orphans grant to support the widows and orphans of clergy of the Diocese who are experiencing financial hardship (£5,000)
- Social Responsibility and Engagement Grant to support local issues that affect our communities (£3,633)
- TCC Wales Grant to support their work in bringing communities together for powerful action on local, regional and national issues (£10,000)

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 no overall increase in parish share in 2016, despite an increase of 1.8% in clergy stipends and an increase of 2% in clergy housing costs. The Board also continued the highly successful Parish Share Discount Scheme, with an increased discount of 4% for parishes that paid in full and on time. A discount of 2% was offered to all parishes that paid their Share in full by the end of the first week in January 2017. 90% of our parishes qualified for the discount in 2016.

In 2017, the diocese is moving to Mission Area Finance to reflect the reality that our Mission Areas are now the key unit of mission in this diocese. The contribution of each church to the total Mission Area Share is agreed in advance by the constituent churches and all churches within the same Mission Area need to pay their share in full and on time in order to allow the Mission Area Discount Scheme to pay out.

Overall, the accounts show a deficit for the year on the General Fund of £148,095. The budgeted deficit was £318,755 so this represents a better outturn on the year than originally forecast, primarily due to an underspend on clergy costs. Our challenge remains to balance essential investment in growth and support for new initiatives without putting too much pressure on individual churches. 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.

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TRUSTEES REPORT (CONTINUED)

The Board notes that the value of its reserves has shown a satisfactory increase in 2016. However, the economic outlook remains uncertain against a volatile political landscape in both Europe and the USA 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 2016 are as follows:

Rt Revd Dr Gregory Cameron

THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2016

TRUSTEES REPORT (CONTINUED)

Very Revd Nigel Williams
Ven Dr Peter Pike
Ven Robert Griffiths
Ven John Lomas
Revd Jackie Carter *(resigned 13 September 2016)*
Revd Hermione Morris
Revd Sally Rogers
Revd Huw Butler *(appointed 24 November 2016)*
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 Investment Management, 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 2016

TRUSTEES REPORT (CONTINUED)

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 and Eden Tree Investment Management 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 2016

TRUSTEES REPORT (CONTINUED)

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 2017 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).

.....
Mr J C Myers
Chairman

Date:

**THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016**

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

We have audited the accounts of The St Asaph Diocesan Board of Finance for the year ended 31 December 2016 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 2016 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 2016**

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

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:

THE ST ASAPH DIOCESAN BOARD OF FINANCE
BALANCE SHEET
AT 31 DECEMBER 2016

	Note	2016		2015	
		£	£	£	£
FIXED ASSETS					
Fixed Assets	3		572,157		585,672
Investments	4		4,644,307		4,325,526
			<u>5,216,464</u>		<u>4,911,198</u>
CURRENT ASSETS					
Debtors	5	762,917		669,556	
Cash at bank and in hand		2,262,965		1,881,694	
		<u>3,025,882</u>		<u>2,551,250</u>	
CREDITORS amounts due within one year	6	(760,372)		(669,279)	
NET CURRENT ASSETS			<u>2,265,510</u>		<u>1,881,971</u>
NET ASSETS			<u>7,481,974</u>		<u>6,793,169</u>
FUNDS					
Unrestricted Funds					
General Fund	10		3,926,067		3,882,364
Churches Fund	10		34,720		43,074
Restricted Funds					
Pilgrim Church Fund	10		5,123		4,809
Transformation Fund	10		241,175		264,741
Former DCSR	10		155,213		144,184
Diocesan Readers Fund	10		6,377		5,844
Parsonage Board	10		290,330		293,480
Education Trust Fund	10		1,318,314		1,063,622
Cathedral Fund	10		425,929		388,291
Widows, Orphans & Dependants Fund	10		315,541		299,856
Ruth Roberts Fund	10		200,515		192,287
Mrs BJM Smith Fund	10		119,785		114,870
SW Tanganyika Fund	10		5,449		7,149
Bangor Hostel	10		345,047		-
Endowment Funds					
Winifred I Thomas Fund	10		92,389		88,598
			<u>7,481,974</u>		<u>6,793,169</u>

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

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2015, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

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

The financial statements were approved by the Board for issue on

D. McCarthy
Secretary

Company registration No: 00188626

THE ST ASAPH DIOCESAN BOARD OF FINANCE

YEAR ENDED 31 DECEMBER 2016

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOME						
Donations and legacies	19	4,209,240	363,722	-	4,572,962	4,747,383
<u>Income from charitable activities</u>	19					
Activities for generating funds		-	228,281	-	228,281	206,463
Other incoming resources		32,130	589,223	-	621,353	218,975
Incoming resources from charitable activities		-	398,675	-	398,675	420,000
Investment income	19	108,214	46,549	-	154,763	179,325
		<u>4,349,584</u>	<u>1,626,450</u>	<u>-</u>	<u>5,976,034</u>	<u>5,772,146</u>
EXPENDITURE						
<u>Charitable Activities</u>						
Support for Ministry	20	3,732,277	40,034	-	3,772,311	3,682,976
Support for Parishes	20	173,839	73,625	-	247,464	242,698
Church Property	20	143,776	654,020	-	797,796	792,147
Grants and Other Financial Support	20	326,127	413,906	-	740,033	442,369
Communication	20	71,471	-	-	71,471	54,812
Support Costs	21	51,371	1,032	-	52,403	49,365
Investment managers costs		9,000	-	-	9,000	8,500
<u>(Gains)/losses on investments</u>						
Realised	10	(4,033)	-	-	(4,033)	-
Unrealised	10	(189,593)	(205,832)	(3,791)	(399,216)	7,225
		<u>4,314,235</u>	<u>976,785</u>	<u>(3,791)</u>	<u>5,287,229</u>	<u>5,280,092</u>
Net income/(expenditure) and net movement in funds		35,349	649,665	3,791	688,805	492,054
Transfers	10	-	-	-	-	-
Fund balances as at 1 January 2016		3,925,438	2,779,133	88,598	6,793,169	6,301,115
Fund balances as at 31 December 2016		<u>3,960,787</u>	<u>3,428,798</u>	<u>92,389</u>	<u>7,481,974</u>	<u>6,793,169</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 2016

STATEMENT OF CASHFLOW

	Note	2016 £	2015 £
Cash used in operating activities	22	149,036	135,678
<i><u>Cash flows from investing activities</u></i>			
Interest Income		6,408	4,238
Dividend Income		148,355	153,583
Purchase of investments		(393,238)	(337,527)
Proceeds from sale of investments		473,554	270,189
Cash receipts from loans made to other parties		-	25,100
Purchase of fixed assets		(2,844)	(1,301)
Increase/(decrease) in cash and cash equivalents in the year		381,271	249,960
Cash and cash equivalents at the beginning of the year		1,881,694	1,631,734
Total cash and cash equivalents at the end of the year		2,262,965	1,881,694

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016

GENERAL FUND

	Note	2016 £	2015 £
<u>INCOME</u>			
Parish share		3,092,135	3,109,165
Dividends		104,928	103,665
Loan interest		2,191	3,116
Bank interest		1,095	1,043
Miscellaneous		596	556
RB contribution re DAC		8,333	8,333
RB block grant	15	1,063,122	1,063,122
Wrexham (Parochial) Educational Foundation		42,541	41,789
Education - Under 25's grant		1,000	-
<u>Clerical Education:</u>			
Bishops ordination fund		1,876	4,852
Legacy G E Rees Jones, Isla Johnson		6,512	7,441
St Michaels Contribution		3,109	9,208
Jeffrey Owens Trust		829	-
		4,328,267	4,352,290
<u>LESS: EXPENDITURE</u>			
<u>Maintenance of Ministry</u>			
Representative Body clergy costs		2,054,199	1,958,615
Archdeacon expenses		14,658	13,083
Clergy pension contributions		583,102	575,184
Clergy retirement courses		-	293
Council tax		145,410	160,297
Contribution to Parsonage Board		398,675	420,000
Diocesan Advisory Committee		3,299	4,900
Governing Body meeting expenses		12,087	10,936
Registrars costs		24,624	24,260
Transition ministry		19,126	13,367
Pilgrimage		-	2,603
Miscellaneous		2,488	205
Churches Emergency Aid		16,667	16,667
Diocesan Medals		-	3,475
Mission Area / 20-20 vision		346	6,409
Church Army		3,581	1,195
Introduction to Diocese		239	90
Transition Mentors		30,866	47,455
Provincial Finance planning meetings		-	35
Contribution to transformation fund		166,667	166,667
Safeguarding		17,170	-
<u>Ministry Expenses</u>			
Readers		8,443	13,134
Mission Area Leaders expenses		17,261	11,944
Rural ministry expenses		3,034	4,302
Removals		42,808	69,321
Interregnum fees		1,321	762
Clergy support		4,537	4,213
Board of nominations		24,717	11,688
Consultant Bishop		5,283	-
LGBT Chaplaincy		184	-
<u>Grants & Donations</u>			
Cathedral grant	16	62,607	61,500
Widows and Orphans grant	16	5,000	7,000
Social Engagement	16	3,633	3,500
Grant - Miscellaneous	16	10,900	1,000
Grant SWT	16	-	2,000
Readers grant	16	1,000	1,000
		3,683,932	3,617,100
Carried Forward			

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016

GENERAL FUND (CONTINUED)	Note	2016 £	2015 £
	Brought Forward	3,683,932	3,617,100
<u>Administration Costs</u>			
Administration costs	8	77,104	70,666
Depreciation		16,359	16,715
Stockbroker fees		9,000	8,500
Diocesan conference and meetings		17,080	19,636
Staff training		3,668	716
		123,211	116,233
<u>Episcopal Expenses</u>			
Bishops funds		8,500	7,175
Bishops staff meeting expenses		1,641	1,672
Bishops Chaplain expenses		742	1,134
Episcopal expenses		42	167
		10,925	10,148
<u>Miscellaneous expenses</u>			
Quinquennial Inspections		31,870	33,297
		31,870	33,297
<u>DEVELOPING</u>			
Ordinands training		32,825	24,380
Ordinands Robe allowances		2,100	3,900
G E Rees Jones grants		-	-
Steering group expenses		257	90
Training expenses & clergy conference		27,402	29,762
Living & learning/Exploring Faith		7,859	15,532
Training officer costs		1,623	-
Ministry expenditure		1,152	242
Spirituality and healing		1,035	531
Ecumenism		482	483
World mission		-	-
Liturgy		125	18
Parish development		281	44
Vocations Selection		353	-
Discernment costs		767	-
		76,261	74,982
<u>NURTURING</u>			
Youth		10,657	10,882
Children/schools		10,512	14,790
Bishop's visitors		9,894	6,731
Administration		7,858	10,209
Safeguarding		-	3,351
Deeside chaplaincy		1,584	1,987
Training Costs		1,347	341
Steering group expenses		158	327
Funding and parish support		2,068	3,971
Stewardship		469	478
Training together		1,182	2,052
		45,729	55,119

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016

GENERAL FUND (CONTINUED)	Note	2016 £	2015 £
<u>COMMUNICATIONS</u>			
Communications		10,811	6,816
Printing publications		27,488	20,286
		38,299	27,102
<u>DIOCESAN REORGANISATION</u>			
Steering groups		2,992	2,690
		2,992	2,690
<u>ENGAGING</u>			
Steering group expenses		467	1,168
Evangelism		453	575
Evangelist training and expenses		294	-
Engagement officer		669	412
Diocesan World Mission		25	300
Conferences		250	213
Offerings		104	100
General Resources		29	32
Church & society		1,797	6,444
		4,088	9,244
Staff costs	9	509,928	416,385
Less: Administration contribution			
Parsonage Board		(37,870)	(37,310)
Education Trust		(13,003)	(11,120)
Contribution to Administrative expenses		-	-
		(50,873)	(48,430)
TOTAL EXPENDITURE		4,476,362	4,313,870
Surplus / (deficit) for the year		(148,095)	38,420
Fund balance as at 1 January 2016		3,882,364	3,823,630
Realised surplus / (deficit) on investments		-	-
Unrealised surplus / (deficit) on investments		191,797	20,314
Transfer		-	-
Fund balance as at 31 December 2016		3,926,066	3,882,364

**THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016**

CHURCHES FUND REVENUE ACCOUNT

	Note	2016 £	2015 £
<u>INCOME</u>			
All Churches Trust Fund		23,146	22,581
		<u>23,146</u>	<u>22,581</u>
<u>EXPENDITURE</u>			
Grants	16	31,500	29,022
Surplus / (deficit) for the year		<u>(8,354)</u>	<u>(6,441)</u>
Fund balance as at 1 January 2016		43,074	49,515
Fund balance as at 31 December 2016		<u>34,720</u>	<u>43,074</u>

PILGRIM CHURCH FUND

	2016 £	2015 £
<u>INCOME</u>		
Bank interest	-	1
Sundry income	717	189
	<u>717</u>	<u>190</u>
<u>EXPENDITURE</u>		
Miscellaneous	<u>403</u>	<u>447</u>
Surplus / (deficit) for the year	314	(257)
Fund balance as at 1 January 2016	4,809	5,066
Transfer	-	-
Fund balance as at 31 December 2016	<u>5,123</u>	<u>4,809</u>

TRANSFORMATION FUND

	2016 £	2015 £
<u>INCOME</u>		
Representative Body contribution	166,667	166,667
Diocesan Contribution	166,667	166,667
	<u>333,334</u>	<u>333,334</u>
<u>EXPENDITURE</u>		
Grants	356,900	68,593
	<u>356,900</u>	<u>68,593</u>
Surplus / (deficit) for the year	(23,566)	264,741
Fund balance as at 1 January 2016	264,741	-
Transfer	-	-
Fund balance as at 31 December 2016	<u>241,175</u>	<u>264,741</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016

FORMER DCSR	2016 £	2015 £
INCOME		
Dividends	-	513
Deaf Chaplaincy	-	4,731
Transfer fund balances from DCSR	-	149,473
	-	154,717
EXPENDITURE		
Accountancy	1,032	1,032
Contribution to Diocesan offering	-	3,656
Grant	-	500
Fair Trade festival	-	180
	1,032	5,368
Surplus / (deficit) for the year	(1,032)	149,349
Fund balance as at 1 January 2016	144,184	-
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	12,061	(5,165)
Transfer	-	-
Fund balance as at 31 December 2016	155,213	144,184

DIOCESAN READERS FUND REVENUE ACCOUNT

	2016 £	2015 £
<u>INCOME</u>		
DBF grant	1,000	1,000
RB re services taken by readers	2,002	1,218
Bank interest	2	3
	3,004	2,221
<u>EXPENDITURE</u>		
Conference	801	1,050
Administration	1,157	181
Miscellaneous	413	579
Robes - new readers	100	-
	2,471	1,810
Surplus / (deficit) for the year	533	411
Fund balance as at 1 January 2016	5,844	5,433
Fund balance as at 31 December 2016	6,377	5,844

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016

PARSONAGE BOARD REVENUE ACCOUNT

	Note	2016 £	2015 £
INCOME			
R B & Diocesan contribution		398,675	420,000
Marshall Charity	12	10,760	8,505
Rent		199,733	178,179
Interest received on improvement fund		(752)	(4,378)
		<u>608,416</u>	<u>602,306</u>
EXPENDITURE			
Repairs & improvements - net of reimbursements		554,127	576,006
Administration contribution (General Fund)		38,682	38,922
Insurance		18,667	19,026
Staff		90	-
		<u>611,566</u>	<u>633,954</u>
Surplus / (deficit) for the year		<u>(3,150)</u>	<u>(31,648)</u>
Fund balance as at 1 January 2016		293,480	325,128
Fund balance as at 31 December 2016		<u>290,330</u>	<u>293,480</u>

EDUCATION TRUST FUND REVENUE ACCOUNT

	2016 £	2015 £
INCOME		
Investment income	26,863	31,812
Bank interest	3,102	59
Rents	26,546	27,066
Miscellaneous - including proceeds from sale of former schools	104,721	116,106
Welsh Assembly Government	<u>128,730</u>	<u>63,123</u>
	289,962	238,166
EXPENDITURE		
Schools:		
New buildings / extensions / improvements	10,744	13,906
Planning & professional fees	7,705	33,978
Administration contribution to General Fund	13,003	11,120
WAG Cap Fund	108,795	73,307
Miscellaneous	86	89
EIG Schools	<u>15,524</u>	<u>9,366</u>
Total expenditure	155,857	141,766
Surplus / (deficit) for the year	134,105	96,400
Fund balance as at 1 January 2016	1,063,622	981,352
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	120,587	(14,130)
Transfer	-	-
Fund balance as at 31 December 2016	<u>1,318,314</u>	<u>1,063,622</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016

CATHEDRAL FUND

	2016	2015
	£	£
INCOME		
Dividends	9,390	9,891
Bank interest	2	2
	<u>9,392</u>	<u>9,893</u>
EXPENDITURE		
Dean & Chapter	12,500	5,000
Stockbroker fees	-	-
Bank charges	73	73
	<u>12,573</u>	<u>5,073</u>
Surplus / (deficit) for the year	(3,181)	4,820
Fund balance as at 1 January 2016	388,291	381,284
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	40,819	2,187
Fund balance as at 31 December 2016	<u>425,929</u>	<u>388,291</u>

WIDOWS, ORPHANS & DEPENDANTS FUND

	2016	2015
	£	£
INCOME		
Grant from Diocesan Board of Finance	5,000	7,000
Investment income	7,174	7,702
Donations	2,625	755
Bank interest	16	14
Miscellaneous	-	-
Legacies	5,000	-
	<u>19,815</u>	<u>15,471</u>
EXPENDITURE		
Church in Wales W O D Society	8,000	5,000
Grants and gifts	15,150	8,195
Miscellaneous	202	98
Stockbroker fees	-	-
	<u>23,352</u>	<u>13,293</u>
Surplus / (deficit) for the year	(3,537)	2,178
Fund balance as at 1 January 2016	299,856	295,959
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	19,222	1,719
Transfer	-	-
Fund balance as at 31 December 2016	<u>315,541</u>	<u>299,856</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016

RUTH ROBERTS FUND

	2016	2015
	£	£
INCOME		
Ruth Roberts Legacy	-	10,448
	-	10,448
EXPENDITURE		
Training of Clergy	-	10,448
	-	10,448
Surplus / (deficit) for the year	-	-
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	8,228	(5,903)
Fund balance as at 1 January 2016	192,287	198,190
Fund balance as at 31 December 2016	200,515	192,287

WINIFRED I THOMAS FUND

	2016	2015
	£	£
INCOME		
Winifred I Thomas legacy	-	4,814
	-	4,814
EXPENDITURE		
Contribution to Rhosllanerchrugog parish share	-	4,814
	-	4,814
Surplus / (deficit) for the year	-	-
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	3,791	(2,720)
Fund balance as at 1 January 2016	88,598	91,318
Fund balance as at 31 December 2016	92,389	88,598

MRS BJM SMITH FUND

	2016	2015
	£	£
INCOME		
Mrs BJM Smith legacy	-	6,242
	-	6,242
EXPENDITURE		
Removals in respect of retired clerics	-	6,242
	-	6,242
Surplus / (deficit) for the year	-	-
Realised surplus / (deficit) on investments	-	-
Unrealised surplus / (deficit) on investments	4,915	(3,527)
Fund balance as at 1 January 2016	114,870	118,397
Fund balance as at 31 December 2016	119,785	114,870

**THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016**

SW TANGANYIKA FUND

	2016 £	2015 £
<u>INCOME</u>		
Donations	16,761	2,000
Bank interest received	2	17,473
	<u>16,763</u>	<u>19,473</u>
<u>EXPENDITURE</u>		
Travelling expenses	2,061	4,295
Bank charges	352	323
Donations	15,450	33,549
Miscellaneous expenses	600	-
	<u>18,463</u>	<u>38,167</u>
Surplus / (deficit) for the year	(1,700)	(18,694)
Fund balance as at 1 January 2016	7,149	25,843
Fund balance as at 31 December 2016	<u>5,449</u>	<u>7,149</u>

BANGOR HOSTEL FUND

	2016 £	2015 £
<u>INCOME</u>		
Proceeds from former Hostel	345,047	-
Fund balance as at 1 January 2016	-	-
Fund balance as at 31 December 2016	<u>345,047</u>	<u>-</u>

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

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

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

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

(a) Accounting Convention

The financial statements have been prepared on the historical cost basis of accounting as modified by the annual revaluation of Stock Exchange Securities.

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

(b) 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.

(c) Investments

Stock Exchange Securities are stated at market values based on middle market prices.

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

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

(d) Grants receivable

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

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

(e) Furniture, fixtures and fittings

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

(f) Incoming resources

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

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

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

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

(g) Fund accounting

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

(h) Resources expended

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

(i) Transfers between funds

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

(j) Tangible fixed assets and depreciation

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

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

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

NOTES TO THE ACCOUNTS continued

(k) 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".

(l) 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.

(m) 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.

(n) Deferred Income

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

(o) Incoming resources from endowments

Incoming resources from endowment funds are treated as restricted income.

(p) 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.

2 NET INCOME / (EXPENDITURE)

This is stated after charging:	2016 £	2015 £
Depreciation	16,359	16,715
Auditors remuneration:		
Audit fee	5,750	5,250
Accountancy services	7,250	6,750

3 FIXED ASSETS

	Office Development £	Computer Equipment £	Fixtures & Fittings £	Total 2016 £
COST				
Brought forward	601,462	32,217	10,004	643,683
Additions	-	2,314	530	2,844
	<u>601,462</u>	<u>34,531</u>	<u>10,534</u>	<u>646,527</u>
DEPRECIATION				
Brought forward	24,058	29,394	4,559	58,011
Charge	12,029	3,277	1,053	16,359
	<u>36,087</u>	<u>32,671</u>	<u>5,612</u>	<u>74,370</u>
Net Book Value 31 December 2016	<u>565,375</u>	<u>1,860</u>	<u>4,922</u>	<u>572,157</u>
Net Book Value 31 December 2015	<u>577,404</u>	<u>2,823</u>	<u>5,445</u>	<u>585,672</u>

NOTES TO THE ACCOUNTS continued

4 INVESTMENTS	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	DCSR	EIM Investments	Total
	£	£	£	£	£	£	£
Market value at 1 January 2016	1,757,998	1,000,102	371,068	260,890	116,390	819,078	4,325,526
Additions at cost	163,489	178,691	27,509	21,838	327		391,854
Disposals at market value	(206,829)	(198,794)	(41,555)	(25,111)	-		(472,289)
Net unrealised gains	180,615	114,072	39,738	17,667	10,611	36,513	399,216
Market value at 31 December 2016	<u>1,895,273</u>	<u>1,094,071</u>	<u>396,760</u>	<u>275,284</u>	<u>127,328</u>	<u>855,591</u>	<u>4,644,307</u>
Cost at 31 December 2016	<u>1,366,170</u>	<u>880,244</u>	<u>284,534</u>	<u>320,143</u>	<u>76,150</u>	<u>794,283</u>	<u>3,721,524</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

	2016 £	2015 £
Parish share	358,539	428,599
Parsonage Board Improvements	43,590	78,223
Other debtors	248,288	50,234
Clergy Housing Loans	112,500	112,500
	<u>762,917</u>	<u>669,556</u>

6 CREDITORS

	2016 £	2015 £
Trade creditors	29,445	53,276
Accruals	164,759	138,630
Other creditors	143,308	90,206
Bodelwyddan School House	See below	276,252
Pontblyddyn Church Hall	See below	157
Old Colwyn House	See below	48,487
Glyndyfrdwy	See below	62,245
Rhewl Church Land	See below	26
Misc. Churches re Legacies received	See below	-
	<u>760,372</u>	<u>669,279</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.

£55,000 of legacy funds were received in the year, and are held by the DBF on behalf of those churches named in the will, until such time that the funds are required.

Included within accruals stated above is an amount of £6,559 (2015: £9,636) in relation to pension contributions payable on behalf of employees.

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.

NOTES TO THE ACCOUNTS continued

8 ADMINISTRATION COSTS

	2016 £	2015 £
Rates	1,548	1,790
Electricity & gas	4,553	5,541
Telephone	17,160	15,230
Postage	5,640	2,829
Office cleaning	1,811	1,417
Audit and accountancy	13,000	12,000
Insurance	3,846	3,708
Equipment maintenance and stationery	8,828	8,006
Equipment	78	291
Computer equipment and training	4,661	5,400
Repairs	3,152	2,003
Bank charges	3,908	3,450
Professional fees	-	903
Sundries	1,670	1,608
Members expenses	1,660	1,345
Travel expenses	5,440	4,865
Human Resources costs	149	280
Total administration costs	<u>77,104</u>	<u>70,666</u>

Auditors remuneration was £5,750 (2015: £5,250) and £7,250 (2015: £6,750) in relation to other services.

9 STAFF COSTS

	2016 £	2015 £
Salary expenses include:		
Salary costs	416,451	339,538
Employers National Insurance	29,600	28,248
Pension costs	56,263	44,269
Recruitment cost	7,614	4,330
	<u>509,928</u>	<u>416,385</u>
The average number of staff was as follows:		
	2016	2015
Administration	8	8
Funding and parish support	1	1
Education	4	4
Parsonage Board	1	1
	<u>14</u>	<u>14</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 employee benefits (excluding employer pension costs) 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 2016 £	Incoming £	Outgoing £	Movement in Resources Realised/ Unrealised Investment Movement £	Transfers £	Balance 31 December 2016 £
Unrestricted Funds						
General Fund	3,882,364	4,328,267	(4,476,362)	191,797	-	3,926,066
Churches Fund	43,074	23,146	(31,500)	-	-	34,720
	<u>3,925,438</u>	<u>4,351,413</u>	<u>(4,507,862)</u>	<u>191,797</u>	<u>-</u>	<u>3,960,786</u>
Restricted Funds						
Pilgrim Church Fund	4,809	717	(403)	-	-	5,123
Transformation fund	264,741	333,334	(356,900)	-	-	241,175
Former DCSR	144,184	-	(1,032)	12,061	-	155,213
Diocesan Readers Fund	5,844	3,004	(2,471)	-	-	6,377
Parsonage Board	293,480	608,416	(611,566)	-	-	290,330
Educational Trust Fund	1,063,622	289,962	(155,857)	120,587	-	1,318,314
Cathedral Fund	388,291	9,392	(12,573)	40,819	-	425,929
Widows, Orphans & Dependants Fund	299,856	19,815	(23,352)	19,222	-	315,541
Ruth Roberts Fund	192,287	-	-	8,228	-	200,515
Mrs BJM Smith Fund	114,870	-	-	4,915	-	119,785
SW Tanganyika fund	7,149	16,763	(18,463)	-	-	5,449
Bangor Hostel	-	345,047	-	-	-	345,047
	<u>2,779,133</u>	<u>1,626,450</u>	<u>(1,182,617)</u>	<u>205,832</u>	<u>-</u>	<u>3,428,798</u>
Endowment Funds						
Winifred I Thomas Fund	88,598	-	-	3,791	-	92,389
Total funds	<u>6,793,169</u>	<u>5,977,863</u>	<u>(5,690,479)</u>	<u>401,420</u>	<u>-</u>	<u>7,481,973</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE
YEAR ENDED 31 DECEMBER 2016

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	572,157	2,430,564	923,346	3,926,067
Churches Fund	-	-	34,720	34,720
Restricted funds				
Pilgrim Church Fund	-	-	5,123	5,123
Transformation fund	-	-	241,175	241,175
Former DCSR	-	127,328	27,885	155,213
Diocesan Readers Fund	-	-	6,377	6,377
Parsonage Board	-	-	290,330	290,330
Educational Trust Fund	-	1,094,071	224,243	1,318,314
Cathedral Fund	-	396,760	29,169	425,929
Widows, Orphans & Dependants Fund	-	275,284	40,257	315,541
Ruth Roberts Fund	-	200,515	-	200,515
Mrs BJM Smith Fund	-	119,785	-	119,785
SW Tanganyika fund	-	-	5,449	5,449
Bangor Hostel			345,047	345,047
Endowment Funds				
Winifred I Thomas Fund	-	-	92,389	92,389
	<u>572,157</u>	<u>4,644,307</u>	<u>2,265,510</u>	<u>7,481,974</u>

12 GRANTS RECEIVED

	2016	2015
	£	£
Restricted income		
Parsonage Board - Marshall charity	<u>10,760</u>	<u>8,505</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 £851 (2015: to 5 trustees totalling £774).

15 REPRESENTATIVE BODY BLOCK GRANT

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

	2016	2015
	£	£
Clergy Costs	781,411	780,926
Cathedral	30,000	30,000
Parsonage Board	210,000	210,000
Governing Body Members expenses	12,087	10,936
Widows Orphans and Dependants	5,000	7,000
Diocesan Registrar	24,624	24,260
	<u>1,063,122</u>	<u>1,063,122</u>

NOTES TO THE ACCOUNTS continued

16 GRANTS PAYABLE

	General Funds £	Churches Funds £	2016 Total £	2015 Total £
Cathedral grant	62,607	-	62,607	61,500
Widows & Orphans grant	5,000	-	5,000	7,000
Diocesan Council for Social Responsibility (DCSR)	3,633	-	3,633	3,500
Readers Grant	1,000	-	1,000	1,000
SWT Grant	-	-	-	2,000
Churches Fund Grant	-	31,500	31,500	29,022
Miscellaneous	10,900	-	10,900	1,000
	<u>83,140</u>	<u>31,500</u>	<u>114,640</u>	<u>105,022</u>

The following grants were awarded during the year:

Cathedral grant to support the Cathedral in it's 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.

17 POST BALANCE SHEET EVENTS AND OTHER INFORMATION

Included within the Bangor Hostel Fund is £345,047 received from the sale of a former hostel, owned in an equal share with The Diocese of Bangor. The property had not been held as an asset within the charity or any funds. £40,511 of these proceeds were received after the balance sheet date, and are the final funds expected to be received from this disposal.

18 RELATED PARTY TRANSACTIONS

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

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £
<u>Voluntary income</u>			
Parish Share	3,092,135	-	-
RB Contribution to DAC	8,333	166,667	-
RB Block grant	1,063,122	-	-
Legacies	-	5,000	-
Donations	-	2,627	-
Wrexham (Parochial) Educational foundation	42,541	-	-
Glan Clwyd Hospital Chaplaincy	-	-	-
Nightingale House Chaplaincy	-	-	-
RB Ordinands contribution	-	-	-
Grants	-	189,428	-
Youth Grant	-	-	-
Schools reverter grant	-	-	-
St Michaels Contribution	3,109	-	-
	<u>4,209,240</u>	<u>363,722</u>	<u>-</u>
<u>Activities for generating funds</u>			
Services taken by readers	-	2,002	-
Rent received	-	226,279	-
	<u>-</u>	<u>228,281</u>	<u>-</u>
<u>Investment income</u>			
Dividends	104,928	43,427	-
Loan Interest	2,191	-	-
Bank interest	1,095	3,122	-
	<u>108,214</u>	<u>46,549</u>	<u>-</u>
<u>Incoming resources from charitable activities</u>			
RB & Diocesan contribution	<u>-</u>	<u>398,675</u>	<u>-</u>
<u>Other incoming resources</u>			
Miscellaneous	596	717	-
Bishops ordination/discretionary fund	1,876	-	-
All Churches Trust Fund	23,146	-	-
Marshall Charity	-	10,760	-
Legacies	6,512	-	-
Bangor Hostel	-	345,047	-
Sundry receipts	-	103,969	-
Welsh Assembly Government	-	128,730	-
	<u>32,130</u>	<u>589,223</u>	<u>-</u>

NOTES TO THE ACCOUNTS continued

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

<u>Support for Ministry</u>	Unrestricted funds £	Restricted funds £	Endowment funds £
Contributions to Parsonage Board	398,675	-	-
Clergy Costs	2,054,199	-	-
Clergy Pension	583,102	-	-
Clerical Education	74,213	-	-
Council Tax	144,421	-	-
Removal Grants & Expenses	42,808	-	-
Other expenses	163,342	21,629	-
Allocation of support costs	271,517	18,405	-
	<u>3,732,277</u>	<u>40,034</u>	<u>-</u>
<u>Support for Parishes</u>			
Maintenance of ministry	20,877	-	-
Lifelong learning	41,818	-	-
Renewal & Parish Development	2,537	-	-
Allocation of support costs	108,607	73,625	-
	<u>173,839</u>	<u>73,625</u>	<u>-</u>
<u>Church Property</u>			
Quinquennial inspections	31,870	-	-
Other expenses	3,299	-	-
New buildings/extensions/improvements	-	580,395	-
Allocation of support costs	108,607	73,625	-
	<u>143,776</u>	<u>654,020</u>	<u>-</u>
<u>Grants and other financial support</u>			
Grants	298,976	8,000	-
Donations	-	15,450	-
Grants & gifts	-	372,050	-
Allocation of support costs	27,152	18,406	-
	<u>326,127</u>	<u>413,906</u>	<u>-</u>
<u>Communication</u>			
Communications & publications	44,319	-	-
Allocation of support costs	27,152	-	-
	<u>71,471</u>	<u>-</u>	<u>-</u>

21 ANALYSIS OF SUPPORT COSTS

<u>Support Costs</u>	Basis of Allocation	Raising Funds £	Charitable Activities £	Governance £	Total £
Registrar's costs	Governance	-	-	24,624	24,624
Audit & Accountancy fees	Governance	-	-	14,032	14,032
Board & Meeting expenses	Governance	-	-	13,747	13,747
		<u>-</u>	<u>-</u>	<u>52,403</u>	<u>52,403</u>

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

	2016 £	2015 £
Net movement in funds	688,805	492,054
Less: Unrealised (Gains)/Losses of Investments	(401,420)	7,225
Less: Investment income shown within investment activities	(154,763)	(157,821)
Add: depreciation charge	16,359	16,715
Decrease/(Increase) in Debtors	(91,038)	31,287
Increase/(Decrease) in Creditors	91,093	(253,782)
Net cash used in operating activities	<u>149,036</u>	<u>135,678</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.