



BWRDD CYLLID ESGOBAETH TYDDEWI
ST DAVIDS DIOCESAN BOARD OF FINANCE
CYFRIFON BLYNYDDOL | ANNUAL ACCOUNTS
2025



✠ Yn gwasanaethu cymunedau ffydd ledled Esgobaeth Tyddewi ✠
✠ Serving communities of faith across the Diocese of St Davids ✠

Paratowyd gan / Prepared by
ADRAN GYLLID / FINANCE DEPARTMENT

Rhif Cwmni Company No: 242794 | Rhif Elusen Charity No: 231239

Ebost / Email: finance.stdavids@cinw.org.uk
ESGOBAETH TYDDEWI | DIOCESE OF ST DAVIDS
YR EGLWYS YNG NGHYMRU | THE CHURCH IN WALES



Cynhadledd Esgobaethol Tyddewi
Swyddfa'r Esgobaeth
Abergwili, Caerfyrddin SA31 2JG

St Davids Diocesan Conference
Diocesan Office
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Ysgrifennydd Clerigol **Paul Mackness** Clerical Secretary
Ysgrifennydd yr Esgobaeth **Iwan Thomas** Diocesan Secretary

Gorffennaf 2026 / July 2026

Annwyl Aelod / Dear Member

Mae'r cyfrifon a gynhwysir yn y ddogfen hon yn grynodeb o gyfrifon ariannol Bwrdd Cyllid Esgobaeth Tyddewi ar gyfer y flwyddyn a ddaeth i ben ar 31 Rhagfyr 2025.

The accounts information contained in this document is a summarised version of the financial statements of the St Davids Diocesan Board of Finance for the year ended 31 December 2025.

Mae'r wybodaeth wedi'i thynnu o'r cyfrifon archwiliedig ond nid yw'r ddogfen gryno hon wedi'i harchwilio ar wahân.

The information has been extracted from the audited financial statements but this summarised document has not been audited separately.

Gellir cael copi o'r cyfrifon llawn oddi wrth Swyddfa'r Esgobaeth drwy wneud cais.

A copy of the full financial statements is available from the Diocesan Office upon request.

Yn gywir / Yours faithfully

Mr T J Llewelyn

Cadeirydd y Bwrdd / Chairman of the Board

✠ Ffydd • Llawenydd • Cenhadaeth ✠
Faith • Joy • Mission



TRUSTEES' REPORT

For the Year Ended 31 December 2025

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019)

The Trustees, who are also Directors for the purposes of company law, present their annual report, together with the audited financial statements, for the year ended 31 December 2025.

The directors/Trustees are one and the same and in signing as Trustees they are also signing the directors report sections in their capacity as directors.

This combined report satisfies the legal requirements for:

- Directors Report of a charitable company and
- Trustees Annual Report under the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

The principal activity of the charity is to promote, aid and assist the objectives, work and business of the Church in Wales generally in the Diocese of St Davids.

The key objectives of St Davids Diocesan Board of Finance's (the Board) are:

- To ensure that there is sufficient revenue to maintain the level of Mission and Ministry for the Diocese
- To manage the Diocesan Portfolio of investments to achieve a balance between income and capital growth, without taking undue risk
- To manage the property owned by and vested in the Board
- To enable an efficient, professional and administrative service across a range of administrative functions including:
 - management of trusts and other funds held by the Board
 - organisation of Board Meetings and Diocesan Committees

TRUSTEES' REPORT

For the Year Ended 31 December 2025

- maintenance of databases, management information and legislative compliance
- provision of advice and support on a range of issues

For 2025 the main objectives were:

- **Fund Performance** – To make an asset return in accordance with the % agreed with the Board's Investment Advisers and which compared favourably against agreed benchmarks.
- **Reserves** – To maintain the agreed level of reserves in the Unrestricted General Fund.
- **Financial Stability** – To continue to ensure financial stability and enable the cost of Ministry to the Diocese.
- **Diocesan Strategy** – To liaise with the Bishop and his senior staff, to assist with the implementation of the Diocesan Strategy which will respond to the current financial, economic and ministerial challenges being faced by the Church and meet the needs of the Diocese.

The short-term objectives of the Board are as stated above.

In the long term, the Board is mindful of ensuring that the ministerial and structural changes proposed in the Diocesan Strategy reflect current thinking.

PUBLIC BENEFIT

The Trustees are aware of their responsibilities in ensuring that the Board delivers identifiable benefits to the public in accordance with established objectives and permitted activities. They have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. An amount has been committed towards funding projects associated with Social Responsibility in the wider community.

GRANT MAKING POLICIES

All grants made are agreed by the Board.

ACHIEVEMENTS AND PERFORMANCE

- **INVESTMENT PERFORMANCE**
 - **Diocesan Portfolio Performance**

TRUSTEES' REPORT

For the Year Ended 31 December 2025

Equity markets made a strong start to 2025, boosted by resilient economic and corporate earnings growth, but quickly fell in April following US President Donald Trump's sweeping tariff announcements. Investors were concerned that the tariffs would cause global economic growth to fall and inflation to rise. As trade tensions de-escalated, however, and Trump backed down from some of his initial threats, markets once again continued their upward trajectory.

Artificial Intelligence (AI) continued to be a dominant theme, with markets trying to distinguish the winners from the losers. This has led to significant intra-market movement, with software companies in the firing line over fears their businesses could be disrupted by AI, while shares in semiconductor companies have performed strongly.

Global equity markets maintained their strong momentum through to the end of the year, with the FTSE All World Index closing the year near record highs, supported by resilient corporate earnings and renewed central-bank easing. Government and corporate bonds also performed well over the year, benefitting from interest rate cuts in both the US and UK.

Overall, the St David's Diocesan Board of Finance portfolio produced good returns for the year and was up 9.2%, with all asset classes in the portfolio contributing positively to performance. In addition to bonds and equities, gold was also a standout performer (up 54%), driven by increased central bank buying from countries looking to reduce their dependence on the US.

➤ **Investment Property**

The investment property has been revalued independently on 31st December 2025 by a professional valuer at the open market value of the freehold land and buildings for investment purposes and it exceeds the historical cost by £2,970,263. If sold, there is no known taxation liability.

➤ **Restricted Freehold Property**

The restricted freehold properties include two school houses and four lease hold former schools. The properties were valued in 2025 by an independent valuer.

• **SUPPORTING THE MINISTRY**

Clergy Stipend Levels	2025	2024
	£	£
Assistant Curate	25,456	24,244
Incumbent and Vicar	29,948	28,522
Rector of Rectorial Benefice	31,445	29,948
Residentiary Canon	34,440	32,800
Archdeacon	45,820	43,639
Dean	46,419	44,209

TRUSTEES' REPORT

For the Year Ended 31 December 2025

The Board received a grant towards the Cost of Ministry from the Representative Body.

Up to 31 December 2006, the Representative Body funded the total costs of clergy pensions, thereafter the cost of current clergy pension contributions has been met by the Board. Halfway through 2021 there had been a change of policy where the pension costs for the last two quarters of 2021 were netted off against the block grant received from the RB. The Representative Body carried out a clergy pension review in 2020, which resulted in a reduced contribution of 36.5% from 38.8% of stipends. The Board continues to meet the costs of ministerial training in conjunction with the Representative Body.

The number of stipendiary clergy posts within the Diocese at 31 December 2025 was 71.

The Board received the following support from the Representative Body:

- Administration of payment of Council Tax on Parsonages
- IT and HR Support
- Administration of Stipends
- Advice on statutory duties e.g., Rent Smart Wales, Data Protection
- Safeguarding

FINANCIAL REVIEW

• OVERALL FINANCIAL POSITION

The results for the year are shown in the Statement of Financial Activities. The Unrestricted General Funds recorded a deficit of £94,622, with expenditure exceeding income before investment gains and revaluation movement.

During the year, the Board recognised revaluation gains on investment properties of £1,291,498 and on restricted freehold properties of £590,500. In addition, the investment portfolio generated realised and unrealised gains, resulting in total net gains on investment of £1,770,773.

After taking account of all gains, losses and transfer between funds, the total funds of the charity increased by £1,564,805 (2024: a decrease of £601,974), resulting in net assets of £13,700,724 at the year end. The unrestricted funds recorded a surplus of £830,820 after gains and transfers, compared with a deficit before the impact of investment gains.

The Trustees consider that the revalued property assets provide a more accurate reflection of the charity's financial position and asset base as at the balance sheet date.

The Board received a grant from the Representative Body towards various purposes amounting to £178,500 (2024: £170,000). The Board also received £547,056 (2024: £660,234) Structural Resilience Funding from the Representative Body.

The other principal source of funding was Ministry Share amounting to £3,096,711.

TRUSTEES' REPORT

For the Year Ended 31 December 2025

• **RESERVES POLICY**

The Trustees regularly review the reserves of the Board as a matter of policy. Reviews encompass the nature of the income and expenditure stream; the need to match variable income with fixed commitments; and the nature of the reserves.

Unrestricted General Reserves

The Board has concluded that its reserves should be a minimum six months of Unrestricted General Fund expenditure to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall.

The total Unrestricted General Funds increased from £4,958,291 to £5,789,112 during the year, primarily as a result of the revaluation of the investment property. Consequently, the Investment Property Reserve Fund rose from £1,678,765 to £2,970,263. The total reserves held now represent more than eight months of expenditure.

Designated Funds

The Trustees may, with the approval of the Board, designate additional unrestricted reserves to be retained for an agreed purpose where this is considered to be prudent. The designated reserves are reviewed on an annual basis and returned to the Unrestricted General Funds in the event that there is no justification for their retention. A description of each fund together with its intended use is set out in Note. At the 31 December 2025, the total Designated Funds were £2,285,184 (2024: £2,254,685).

Restricted and Endowment Funds

As set out in Notes the Board holds and administers several Restricted and Endowment Funds. At 31 December 2025, Restricted Income Funds amounted to £2,534,235 (2024: £1,946,127) and Restricted Capital Permanent Endowment Funds amounted to £3,092,194 (2024: £2,976,815). None of these funds are available for the general purposes of the Board.

• **PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees are responsible for the identification, mitigation and/or management of risk. To achieve this, a register of all risks identified is maintained and, alongside it, a management and mitigation strategy formed. This is reviewed regularly by the Trustees with the responsibility for delivery of the mitigation strategies identified by it, delegated to the Diocesan Secretary.

The Risk Register has identified four areas where the risk of either failure to act or the impact of the events is considered 'high'. These areas and associated mitigation strategies are:

TRUSTEES' REPORT

For the Year Ended 31 December 2025

Under Collection of Ministry Share

- Arrears are reported quarterly and monitored by the Ministry Share Committee which reports to the Board. In addition, arrears are brought to the attention of the Archdeacons. The Diocesan Trustees/finance team with the involvement of the Archdeacons, contacts a Churches to discuss arrears or concerns regarding the payment of Ministry
- Share and assists in reviewing the accounts and procedures and draws up a recommendation report.
- A provision is made in the accounts for overdue Ministry Share which has a significant risk of proving uncollectable.
- The covid pandemic and rising cost of living has caused an increase in the number of churches now in arrears on their ministry share contributions.
- The level of provision has been decreased in the 2025 accounts from £1,495,702 to £1,420,960 to accommodate the donations made by churches.
- For Ministry Share arrears see debtor note 20.

Under-Performance of Return on Investments

- Ongoing monitoring by the Board's Investment Adviser (Rathbones).
- Investment Sub Committee meets twice a year with the Board's Investment Adviser to discuss the Portfolio's performance.

Non-Payment and/or Reduction of the Block Grant by the Representative Body

- Ensure that the conditions of the Block Grant are complied with.
- Regular liaison and discussion with the Representative Body regarding any proposed changes.
- The Chairman and the Diocesan Secretary to monitor.

Data Protection

- Appointment of a designated employee.
- Regular liaison with the Board's legal advisers.

● **INVESTMENT POLICY**

The Diocesan Portfolio is managed on a discretionary management basis by Rathbones. The objective is to place importance on total return rather than a specific return on income or capital appreciation in isolation.

Investment Objectives

The Board seeks to produce the best financial return without taking undue risk. The investment objective is to balance income and capital returns.

The assets should be managed to at least maintain the real capital value, whilst generating a sustainable level of investment income to support St Davids Diocesan Board of Finance activities.

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Where possible, the value of the assets should be enhanced as to at least keep pace with inflation over the longer term.

The Board adopts a total return approach to investment, generating the investment return from income and capital gains or losses. It is expected that if in any one year the total return is insufficient to meet the budgeted expenditure, in the long term the real value of the Board investments will still be maintained in accordance with the above investment objective.

Rathbones had changed the benchmark against which performance is measured to a bespoke benchmark from the FTSE to the WMA balanced index; due to its volatility.

Risk

The overall investment direction is to maximise the return consistent with the risks that the Board is willing to accept. The Board recognizes that risk (i.e. the potential for variability of asset values) and the potential of loss in purchasing power (due to inflation) are present to some degree with all types of investment vehicles.

The Board has accepted a medium degree of risk.

The Trustees will tolerate volatility of the capital value, as long as the Board is able to meet its short-term expenditure commitments.

The portfolio is diversified so as to provide reasonable assurance that no single class of investment will have a disproportionate impact on the total portfolio. Assets classes could include cash, bonds, equity, property, private equity, commodities and any other asset that is deemed suitable, bearing in mind the ethical restrictions. Bonds and equities must be quoted on a recognised investment exchange and unit trusts and open-ended investment companies authorised under the Financial Services and Markets Act 2000.

In order to meet its objective, the Board has determined the following range of asset splits:

Cash	0% - 7%
Fixed Interest	15% - 35%
Equities	53% - 80%

Within the equity allocation, overseas holdings are permitted up to 50%.

Asset mix may be changed from time to time, strategically or tactically, based on the economic and securities markets outlook, as well as income requirements and the Chairman and Vice Chairmen of the Board of Finance may, if considered appropriate, alter the above range of asset split to react to market forces. The overall risk level of the assets in terms of potential for price fluctuations should not be extreme.

TRUSTEES' REPORT

For the Year Ended 31 December 2025

The Investment Sub-Committee is responsible for identifying and monitoring suitable investment managers on a regular quinquennial basis. The basis of the investment managers remuneration will be that detailed at the time of their being appointed investment managers. The advisors understand that reasonable notice should be provided to the Trustees in the event of the investment managers amending its fee and commission regime.

The base currency of the investment portfolio is Sterling.

Liquidity Requirements

Investment funds are generally not disinvested, their aim is to provide income and capital growth. Money that is likely to be required at short notice is held by the investment advisers and not included in the main portfolio. The Portfolio should not hold any significant amounts in cash unless requested for a specific project.

Monies can only be incorporated into the main portfolio on 1 of January, 1 of April, 1 of July and 1 of October in any one year.

Income that has accrued in each month is to be transferred to St Davids Diocesan Board of Finance Legacies bank account within 30 days of the respective month end.

Time Horizon

The Board is expected to exist in perpetuity and investments should be managed to meet the investment objective and ensure this sustainability.

The Board has adopted a long-term investment time horizon.

Ethical Investment

As a Christian Church, the Diocese seeks to co-operate with God's active presence in the world and with proclaiming the values of the kingdom of God. This means that the Church has a particular interest in promoting all that furthers justice and peace, that enables full human flourishing, that honours creation and that builds creative human communities.

The Church in Wales wishes to have an investment policy that is ethical and consistent with the furtherance of its aims and objectives. The Board believe that it is entirely appropriate and possible to operate such a policy alongside the requirement to achieve the best returns from investments, and to use investments as an ethical means of contributing to the cost of ministry and mission in the Province.

The Trustee's aim is to invest in successful companies which are committed to developing their business in the interests of their shareholders, customers, local communities and employees by operating:

- Responsible employment practices.
- Conscientious corporate governance.

TRUSTEES' REPORT

For the Year Ended 31 December 2025

- Policies and practices which demonstrate a proper regard for the environment and for the well-being of the created order.
- Policies sensitive to the human rights and well-being of individuals and communities in which they operate.
- Fair trading practices.

In its policy for investment, the Church in Wales will use its best endeavours not to be associated with companies whose products or policies conflict with these aims or to invest in companies which:

- Are responsible for the wanton despoliation of the environment.
- Are responsible for anything that threatens peace, security and communal well-being.
- Exploit, demean, corrupt or degrade humankind, especially the poor or the financially vulnerable.
- Are indifferent to the well-being of animals.

The Board recognise the complexities surrounding the activities or companies in which it may invest and reserves the right to make investment decisions on a case-by-case basis. The Board will endeavour to engage with companies which are in actual or potential breach of this policy or where concerns exist over environmental, social and governance issues before considering disinvestment.

The Church in Wales wishes to be a well informed and responsible investor, and to this end is represented on the Church Investors Group, which is a means of accessing research, obtaining reliable information, sharing best practice with other member organisations and exercising combined shareholder influence.

A valuable relationship exists between the Investment Committee and the Church in Wales Ethical Investment Group to which the Committee refers problematic cases, and from which it receives an annual report.

The Diocese of St Davids fully concurs with the policy of the Church in Wales as referred to above.

It is Board policy to not normally or knowingly to invest in any company:

- Which derives more than 10% of turnover from a primary focus on gambling, or the production or sale of alcoholic beverages or tobacco products;
- Which derives more than 5% of turnover from pornography, predatory lending activities or the proliferation of armaments;
- Which derives more than 5% of turnover from the production or the extraction of fossil fuels.

TRUSTEES' REPORT

For the Year Ended 31 December 2025

Management, Reporting and Monitoring

The Board has appointed a professional investment management firm to manage the assets on a discretionary basis in line with this policy. They are required to comply with all applicable laws, rules and regulations.

The investment manager provides custody of assets. They are required to produce quarterly valuation and performance reports encompassing the following:

- A list of all investments held, together with their respective book costs, current market value and estimated income and yield.
- A performance analysis for the period covered by the report (quarterly).
- A Transaction Schedule detailing both purchases and sales.
- Details of any non-market transactions and rights issues, capitalisations or other corporate actions.
- A detailed review of the market environment for the period including specific comment on the individual holdings in the portfolio and any other economic considerations that are relevant.

The Board's Investment Sub Committee is responsible for agreeing strategy and monitoring the investment assets. The Sub Committee meets six times a year to authorise any withdrawals and incorporations and to review the Portfolio, including an analysis of return, risk and asset allocation. Performance will be monitored against agreed benchmark (Rathbones bespoke benchmark).

The investment manager is required to be present at two of the Investment Sub Committee's meetings. In addition to complying with the specific requirements detailed in the investment policy statement the investment manager must pay heed to the general power of investment embodied in Section 3 of The Trustees Act 2000. All investments should be suitable and overall constitute a degree of diversification as required by Section 4 of the Trustees Act 2000.

The Investment Sub-Committee is to report formally to the Board's Executive Committee.

PLANS FOR FUTURE PERIODS

The Board is considering the following short to medium term issues:

- **Charities Act 2011**

The Board is aware of the implications of this legislation on individual parishes and, in conjunction with the Representative Body of the Church in Wales, is advising and assisting parishes. Currently only those parishes with an income in excess of £100,000 have had to register. Parishes with an income below £100,000 continue to be excepted and do not need to register with the Charity Commission and this temporary exemption has been extended until 31 March 2031.

TRUSTEES' REPORT

For the Year Ended 31 December 2025

- **Land Registration**

Any land identified as being held by the Board will be registered with the Land Registry as a matter of policy. The Board continues to proactively identify the basis on which it holds the land/property e.g. as custodian Trustee, whether it is subject to a reverter or owned by the Board.

- **Ministry Share**

To endeavour to contain the increases of Ministry Share to ensure that it is sustainable and collectable and to monitor the level of arrears.

- **Diocesan Strategy**

The Bishop of St Davids and the Board work together to create and implement a strategy for the Diocese which will respond to the current financial and economic challenges being faced by the Church and meet the needs of the Diocese.

"Pruning for Growth" is the current Diocesan Strategy it is a four-stage plan to audit the Diocese and also to look at where resources need to be targeted for the future and where inevitably pruning measures need to be taken. A special group known as the Gardening Group has been appointed to oversee this strategy, the DBF has representation on this group. The Strategy was launched at a special Diocesan Conference in July 2024 and Stage One completed by the end December 2024. It is planned that Stage Two will complete by October 2025 and Stage Three by April 2026, with the final Stage Four completing by October 2026.

- **Data Protection**

The Board continues working to identify and ensure that within the Diocese, all information/data held is in compliance with the Data Protection Act and General Data Protection Regulation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board is a registered charity and a company limited by guarantee.

- **MEMBERSHIP – COMPOSITION**

Members of the company are appointed for a three-year term. Following adoption of the revised Articles of Association, the membership of the Board consists of:

- The Bishop
- Chairman (Appointed by the Bishop)
- Eight Ex-Officio Members (the Dean, Archdeacons, Chair of Parsonage Board, Diocesan Director of Education & Diocesan Registrar)
- Six Nominated Lay members (two from each Archdeaconry)
- Three Elected Lay members (one from each Archdeaconry)
- Three Nominated Clerical Members (one from each geographical Archdeaconry)
- Four Co-Opted Members (of which only one can be a cleric)

TRUSTEES' REPORT

For the Year Ended 31 December 2025

- **MEMBERSHIP – INDUCTION AND TRAINING**

The Board has provided training for its members appropriate to their duties both as Charity Trustees and as members of one of the Diocesan Committees and is developing a programme of continuing professional development.

- **COMMITTEES**

The St Davids Diocesan Board of Finance has the following Committees.

- **Executive Committee**

The Executive Committee is responsible for the management of the Diocesan finances and assets.

- **Parsonage Board**

The Parsonage Board is responsible for the maintenance of all parsonages, their upkeep and repair and for buying and selling parsonages, as appropriate.

- **Endowed Schools Committee**

The Endowed Schools Committee is a statutory committee and is responsible for providing financial support towards repairs and renovation projects in church schools, the direction of new projects and the management/disposal of redundant school properties.

- **Investment Sub-Committee**

The Investment Sub-Committee, with advice from the Board's Investment Advisers, is authorised to take all decisions necessary to manage the investments of the Board within the strategy and policies of the Board.

- **Ministry Share Appeals Committee**

The Ministry Share Appeals Committee is responsible for administering the "Appeals Procedure" for Ministry Share Allocation. The Committee may, at its discretion, where historic Ministry Share arrears exist, but not as a result of former appeals to the Committee or submission of incorrect statistics returned, entertain a submission to consider the historic circumstances that have given rise to the arrears.

- **Human Resources Sub-Committee**

The Human Resources Sub-Committee is responsible for developing policies and procedures for lay staff, in line with the current legislation and good practice. Its remit covers the consideration of staffing levels at the Diocesan Office and the salaries of lay staff.

TRUSTEES' REPORT

For the Year Ended 31 December 2025

➤ **Audit and Risk Committee**

The Audit Committee is responsible for reviewing the internal controls of the Board and reporting to the Executive Committee any matters which have been raised by/discussed with the Board's Auditors following completion of the annual audit. The Committee also regularly reviews the Board's Risk Register, as well as matters relating to compliance and governance.

➤ **Property Sub-Committee**

The Property Sub-Committee is responsible for the management of the Board's investment properties, properties held as custodian Trustee and overseeing the strategic planning of the property portfolio.

➤ **Finance Committee**

The newly formed Finance Committee is responsible for monitoring the current budget and planning for future budgets and expenditure. It looks at both the quantitative and qualitative impact of aspects of Diocesan Life – it also plans for long term budgetary requirements. It is also responsible for monitoring the current levels of arrears in Ministry Share and looking at ways, these can be recovered. The committee actively engages with churches through the Local Ministry Area, Stewardship and Support Officer and the relevant Archdeacon. It also looks at

how the Diocesan Board of Finance applies theology to its financial practices and priorities looking at areas such as stewardship and giving. The group also looks at how the Board then communicates with the wider Diocese ensuring clarity of message, consistency of language and the channels of communication that best suit the local churches and their officers.

➤ **Grants Committee**

The Grants committee oversees the Local Ministry Area Initiative Fund Grants, in line with the Diocesan Strategy for Growth, as well as small grants relating to Children and Youth work.

➤ **Crisis Management Committee (CMC)**

The Crisis Management Committee was set up in order to provide the Board with the ability to make quick decisions as a result of the Global Pandemic and deliver business continuity. It comprises the Bishop, Chair, Archdeacons and the Chairs of all Board Committees. The CMC has been given delegated powers but reports to the full Board, its terms of reference are renewed every 6 months. Initially the CMC met fortnightly but hasn't need to meet since 2022 and is currently in abeyance.

All committee remits were reviewed and revised in 2024.

TRUSTEES' REPORT

For the Year Ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Name	The St Davids Diocesan Board of Finance
Company Registration No	242794
Charity Registration No	231239
Registered Office	Diocesan Office Abergwili Carmarthen SA31 2JG
Telephone Number	01267 236145

• TRUSTEES / DIRECTORS

The Trustees/Directors of the Executive Committee of the Board who served in the year to which this report relates are:

➤ Mrs H A L Evans	Chairman (Retired August 2025)
➤ Mr T J Llewelyn	Chairman (Appointed August 2025)
➤ Mr N Roberts	Vice Chairman/Chair of Parsonage Board
➤ Professor A G Henley	Vice Chairman (Appointed August 2025)

The Right Reverend D P Davies President / The Bishop of St Davids

Ex-Officio

The Very Reverend Dr S C Rowland Jones
The Venerable P R Mackness
The Venerable Dr M A R Hill
The Venerable R H E Davies
The Venerable M A Farah
Mr A B C Davies
Revd J R Cecil

Diocesan Registrar
Diocesan Director of Education

➤ Directors

Mr N J Evans
Mrs J A P Hayward
Revd R W Maskell
Revd S A Brett
Mrs M Hughes
Mr I D Evans
Mr P M Hughes
Mr A E Howells
Revd J E Parker

(Resigned 3rd July 2025)
(Resigned 18th May 2026)
(Resigned 3rd July 2025)

TRUSTEES' REPORT

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Revd L J Bradley
Mrs MR Morgan
Revd D L Rees

(Appointed 3rd July 2025)
(Appointed 3rd July 2025)

OTHER OFFICERS

➤ Diocesan Secretary

Mr H N Llewellyn

Retired April 2026

Solicitors	Carreg Law Limited 2 King Street Llandeilo SA19 6AA
Bankers	Lloyds Bank plc 43 King Street Carmarthen SA31 1BW
Investment Advisers	Rathbones 1 Curzon Street London W1J 5FB
Auditors	Xeinadin Audit Limited 24 Lammas Street Carmarthen SA31 3AL

KEY MANAGEMENT PERSONNEL

The key management personnel of the Board at the year-end were Mr H N Llewellyn (Diocesan Secretary), Mrs N M Evans (Finance Manager) and Miss E R O'Connor (Admin and Property Manager).

The remuneration of the key management personnel is set in line with the Pay and Grading structure adopted in 2012.

The relationship between the Board and related parties is detailed in Note 35 to the accounts.

TRUSTEES' REPORT

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RISK MANAGEMENT / RISK REGISTER

The Board has a risk register which identifies the major risks to which the Board is exposed; the scope of the risk; and identifies the systems and procedures which have been established to manage and mitigate those risks. This is currently under review.

The Board considers that the principal risks are the non-collection of Ministry Share; any variance in the agreed level of the Representative Body grant and a potential under-performance of the return on investments.

FUNDS HELD

The Board also holds investments and land and buildings as Custodian Trustee. The Board has commenced work to identify all those assets held as Custodian Trustee.

The Trustees have identified the risks associated with each type of asset and have put in place a series of control measures which safeguard the assets. These controls are regularly tested and updated or amended accordingly when considered necessary.

PERMANENT ENDOWMENT INVESTED ON TOTAL RETURN BASIS

Details of this Fund are included in Note 23 to the accounts.

TRADING COMPANY

St Davids Diocesan Board of Finance has passed a resolution to set up a trading company – St Davids Diocesan Board of Finance (Property) Limited. All Trustees (directors) of the St Davids Diocesan Board of Finance are directors of the trading company, the Property Committee will act as a management committee. The matter of drawing up a lease for the properties concerned is currently with the Board's Solicitors.

PROPERTY DAMAGE

On the 10th October 2022, Manorbier School had caught fire. All Children, teaching personnel and contractors were evacuated safely from the site. The fire also spread to the Schoolhouse. The tenants were not at home at the time of the incident. The Schoolhouse sustained significant damage and the property is considered structurally unsafe. The tenants are residing in temporary accommodation. Negotiations are ongoing with Insurance providers (loss adjusters) and the County Council. It is unclear at this time whether the property will be able to be reinstated.

TRUSTEES' REPORT

For the Year Ended 31 December 2025

MANAGING FINANCIAL IMPACT GOING FORWARD

- The Board was extremely fortunate to have received substantial support from the Representative Body of the Church in Wales (RB) in form of Structural Resilience Grants and.
- A more forensic review of expenditure to identify areas of savings had been carried out.
- Identifying to what extent should Reserves be used.
- As part of its ongoing financial planning and budgeting the Board is constantly exploring ways to create new and alternative income generation sources.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St. Davids Diocesan Board of Finance for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP.
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditors are unaware: and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

TRUSTEES' REPORT
For the Year Ended 31 December 2025

AUDITORS

The auditors, Xeinadin Audit Ltd, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'T J Llewelyn'.

Mr T J LLEWELYN – CHAIRMAN

18th July, 2026.

Date:



THE ST DAVIDS DIOCESAN BOARD OF FINANCE

SUMMARISED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2025	2025	2025	2025	2024
	£	£	£	£	£
INCOME AND ENDOWMENTS:					
Ministry Share	3,096,711	-	-	3,096,711	2,897,788
RB Partnership Funding/ Improvement Fund	178,500	-	292,300	470,800	479,040
RB Structural Resilience Funding	547,056	-	-	547,056	660,234
RB Evangelism Grant	-	-	-	-	40,325
Grants	-	15,327	81,233	96,560	87,517
Legacies	-	-	-	-	-
Charitable Activities	1,300	-	-	1,300	5,697
Investments	186,008	92,485	323,971	602,464	564,119
Other Income	49,311	4,835	87,034	141,180	31,368
Transfers Between Funds	-	-	532,233	532,233	504,509
TOTAL INCOME	4,058,886	112,647	1,316,771	5,488,304	5,270,597
EXPENDITURE:					
Raising Funds	6,955	10,157	17,845	34,957	34,457
Support for Ministry	3,672,112	-	1,124,382	4,796,494	4,746,922
Funding and Parish Support	45,952	84,053	-	130,005	104,569
Support for Parishes	15,290	40,477	73,673	129,440	182,257
Church Property	97,006	-	67,290	164,296	188,453
Other Financial Support	258,023	-	-	258,023	249,231
Communication	58,170	-	-	58,170	52,633
Other Costs	-	-	181,154	181,154	86,308
Transfers Between Funds	450,153	70,275	11,805	532,233	504,509
TOTAL EXPENDITURE	4,603,660	204,962	1,476,149	6,284,771	6,149,339
SURPLUS INCOME OVER EXPENDITURE	(544,776)	(92,315)	(159,376)	(796,468)	(878,743)
(LOSSES)/GAINS ON INVESTMENTS	1,375,596	122,814	272,363	1,770,773	276,769
VALUATION OF PROPERTIES INTRODUCED	-	-	590,500	590,500	-
	830,820	30,498	703,487	1,564,805	(601,974)
FUNDS BROUGHT FORWARD	4,958,291	2,254,685	4,922,942	12,135,919	12,737,893
FUNDS CARRIED FORWARD	5,789,112	2,285,184	5,626,429	13,700,724	12,135,920

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THE ST DAVIDS DIOCESAN BOARD OF FINANCE

SUMMARISED BALANCE SHEET AS AT 31 DECEMBER 2025

	Unrestricted General Funds	Designated Funds	Restricted Funds	Total Funds	Total Funds
	2025	2025	2025	2025	2024
	£	£	£	£	£
ASSETS					
Tangible Assets	52,101	-	755,000	807,101	218,377
Investments	5,051,594	1,822,575	2,894,915	9,769,084	8,169,142
Representative Body Loans	116,275	-	-	116,275	206,275
DBF Loans	-	-	-	-	5,723
Debtors less Provision	61,386	3,134	314,005	378,525	289,161
Short Term Deposit	-	-	-	-	-
Bank and Cash Balances	1,642,081	483,270	2,164,653	4,290,002	4,890,194
TOTAL ASSETS	6,923,436	2,308,979	6,128,573	15,360,987	13,778,871
LIABILITIES					
Representative Body Loans	(116,275)	-	-	(116,275)	(206,275)
Creditors	(1,018,049)	(23,795)	(502,144)	(1,543,988)	(1,436,677)
	5,789,112	2,285,184	5,626,429	13,700,724	12,135,920
FUNDS					
Restricted Funds			5,626,429	5,626,429	4,922,943
Designated Funds		2,285,184		2,285,184	2,254,685
Unrestricted Funds:					
Revaluation Reserve Fund	2,970,263			2,970,263	1,678,765
General Fund	2,818,849			2,818,849	3,279,526
	5,789,112	2,285,184	5,626,429	13,700,724	12,135,920



THE ST DAVIDS DIOCESAN BOARD OF FINANCE

MINISTRY SHARE RECEIVABLE

	Opening Balance	Ministry Share	Paid	Closing Balance	Ministry Share
	1 January 2025	2025	2025	31 December 2025	2024
	£	£	£	£	£
ST DAVIDS ARCHDEACONRY					
Cathedral	-	-	-	-	-
South West Pembrokeshire	(1,656)	176,498	(175,365)	(523)	187,771
Narberth & Tenby	69,042	296,636	(300,579)	65,099	328,580
Roose	170,291	257,874	(258,638)	169,527	285,512
Greater Dewisland	243,370	189,555	(209,953)	222,973	172,323
Daugleddau	95,240	165,176	(167,736)	92,680	177,952
East Landsker	137,820	133,480	(139,364)	131,935	121,345
TOTAL	714,107	1,219,218	(1,251,635)	681,691	1,273,483
CARDIGAN ARCHDEACONRY					
Bro Teifi	124,469	233,349	(228,914)	128,904	258,262
Bro Aeron Mydr	31,276	70,422	(71,215)	30,483	64,020
Glyn Aeron (Coastal)	53,835	123,061	(124,143)	52,753	111,874
Bro Wyre	38,805	70,012	(69,719)	39,098	63,647
Aberystwyth	4,164	241,115	(240,084)	5,195	266,891
Bro Padarn	28,773	157,045	(157,170)	28,648	142,768
Lampeter	51,806	190,046	(189,361)	52,491	172,769
Emlyn (Dyffryn Teifi)	56,181	136,780	(137,344)	55,617	124,345
TOTAL	389,309	1,221,829	(1,217,950)	393,188	1,204,576
CARMARTHEN ARCHDEACONRY					
Bro Dyfri	(2,264)	156,363	(158,205)	(4,106)	142,149
Bro Aman	33,447	138,935	(137,928)	34,454	126,305
Bro Lliedi	91,480	171,625	(188,098)	75,007	189,680
Bro Gwendraeth	31,296	118,316	(126,446)	23,166	107,560
Bro Glannau Tywyn	8,344	142,532	(147,297)	3,579	141,256
Bro Cydweli	81,014	161,402	(170,732)	71,684	160,224
Bro Dinefwr	5,079	145,917	(145,389)	5,608	132,652
Bro Caerfyrddin	39,332	161,402	(164,834)	35,900	163,794
Bro Sanclêr	23,502	121,616	(135,572)	9,545	110,560
TOTAL	311,230	1,318,109	(1,374,500)	254,838	1,274,180
ARCHDEACONRY TOTALS					
ST DAVIDS ARCHDEACONRY	714,107	1,219,218	(1,251,635)	681,691	1,273,483
CARDIGAN ARCHDEACONRY	389,309	1,221,829	(1,217,950)	393,188	1,204,576
CARMARTHEN ARCHDEACONRY	311,230	1,318,109	(1,374,500)	254,838	1,274,180
DIOCESAN TOTAL	1,414,646	3,759,157	(3,844,086)	1,329,717	3,752,239

Opening and closing balances include amounts received in advance. Paid amounts represent cash received and rebates allowed.

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THE ST DAVIDS DIOCESAN BOARD OF FINANCE

MINISTRY SHARE RECEIVABLE

	Opening Balance 1 January 2024	Ministry Share 2024	Paid 2024	Closing Balance 31 December 2024	Ministry Share 2023
	£	£	£	£	£
ST DAVIDS ARCHDEACONRY					
Cathedral	-	-			41,656
South West Pembrokeshire	14,523	187,771	(203,950)	(1,656)	173,358
Narberth & Tenby	109,585	328,580	(369,123)	69,042	294,786
Roose	191,097	285,512	(306,318)	170,291	274,041
Greater Dewisland	251,307	172,323	(180,260)	243,370	178,150
Daugleddau	106,355	177,952	(189,067)	95,240	170,996
East Landsker	150,647	121,345	(134,172)	137,820	115,672
TOTAL	823,514	1,273,483	(1,382,890)	714,107	1,248,659
CARDIGAN ARCHDEACONRY					
Bro Teifi	143,307	258,262	(277,100)	124,469	232,221
Bro Aeron Mydr	33,803	64,020	(66,547)	31,276	66,148
Glyn Aeron (Coastal)	57,794	111,874	(115,833)	53,835	108,936
Bro Wyre	37,710	63,647	(62,552)	38,805	61,139
Aberystwyth	14,944	266,891	(277,671)	4,164	253,482
Bro Padarn	33,135	142,768	(147,130)	28,773	138,076
Lampeter	62,631	172,769	(183,594)	51,806	158,272
Emlyn (Dyffryn Teifi)	67,356	124,345	(135,520)	56,181	117,936
TOTAL	450,680	1,204,576	(1,265,947)	389,309	1,136,210
CARMARTHEN ARCHDEACONRY					
Bro Dyfri	17,632	142,149	(162,045)	(2,264)	130,570
Bro Aman	23,695	126,305	(116,553)	33,447	126,274
Bro Lliedi	131,085	189,680	(229,285)	91,480	180,258
Bro Gwendraeth	34,899	107,560	(111,163)	31,296	101,430
Bro Glannau Tywyn	14,915	141,256	(147,827)	8,344	129,450
Bro Cydweli	99,096	160,224	(178,306)	81,014	145,140
Bro Dinefwr	14,053	132,652	(141,626)	5,079	120,483
Bro Caerfyrddin	58,243	163,794	(182,705)	39,332	158,216
Bro Sanclêr	28,524	110,560	(115,582)	23,502	105,364
TOTAL	422,142	1,274,180	(1,385,092)	311,230	1,197,185
ARCHDEACONRY TOTALS					
ST DAVIDS ARCHDEACONRY	823,514	1,273,483	(1,382,890)	714,107	1,248,659
CARDIGAN ARCHDEACONRY	450,680	1,204,576	(1,265,947)	389,309	1,136,210
CARMARTHEN ARCHDEACONRY	422,142	1,274,180	(1,385,092)	311,230	1,197,185
DIOCESAN TOTAL	1,696,336	3,752,239	(4,033,929)	1,414,646	3,582,054

Opening and closing balances include amounts received in advance. Paid amounts represent cash received and discounts allowed.



THE ST DAVIDS DIOCESAN BOARD OF FINANCE

RESTRICTED INCOME FUNDS

The Restricted Income Funds are restricted funds and are used for the following purposes:

Diocesan Ordinands Fund - For training for the Ministry in the Church in Wales

Diocesan Endowed Schools Fund - For the erection, construction and/or repairs to Church Schools in the Diocese

Spirituality Fund - For specific missionary purposes including the payment for retreat and quiet days

Community Project Fund - For financing community projects including the building of community centres

Parsonage Board Fund - For the repair, maintenance and refurbishment of parsonages. Financed by the Diocesan Board of Finance and the Representative Body of the Church in Wales

Church Insurance Contingency Fund - Additional contributions from parishes to provide a working fund to ensure the block insurance is paid on time

Church Repair Grants - For church repair and improvement grants.

Evangelism Fund - For three sub-projects in different areas to engage with people who have not been baptised to a living Christian faith. Mostly funded from The Representative Body evangelism fund grant.

	1 January	Movement in Resources			31 December
	2025	Income	Transfers	Expenditure	2025
	£	£	£	£	£
Diocesan Ordinands Fund	62,826	6,479	-	(325)	68,980
Diocesan Endowed Schools Fund	560,291	699,357	(41,315)	(67,582)	1,150,751
Spirituality Fund	118,114	5,929	-	-	124,043
Community Project Fund	5,705	142	-	-	5,846
Parsonage Board Fund	827,000	537,703	568,434	(1,123,226)	809,912
Church Insurance Contingency Fund	56,517	1,602	-	(860)	57,260
Church Repair Grant (Limited)	137,673	65,670	-	(72,813)	130,530
Church Repair Grant (Unlimited)	73,772	1,831	-	-	75,603
Evangelism Fund	104,229	3,122	5,115	(1,156)	111,309
	1,946,127	1,321,835	532,234	(1,265,962)	2,534,235



THE ST DAVIDS DIOCESAN BOARD OF FINANCE

RESTRICTED INCOME FUNDS

	1 January	Movement in Resources			31 December
	2024	Income	Transfers	Expenditure	2024
	£	£	£	£	£
Diocesan Ordinands Fund	57,962	5,181		(317)	62,826
Diocesan Endowed Schools Fund	651,451	33,240	(39,348)	(85,053)	560,291
Spirituality Fund	112,211	5,904	-	-	118,114
Community Project Fund	5,568	137	-	-	5,705
Parsonage Board Fund	990,147	484,457	555,100	(1,202,703)	827,000
Church Insurance Contingency Fund	56,585	1,509	-	(1,577)	56,517
Church Repair Grant (Limited)	116,438	66,278	-	(45,043)	137,673
Church Repair Grant (Unlimited)	72,000	1,772	-	-	73,772
Evangelism Fund	127,423	61,671	-	(84,866)	104,229
	2,189,785	660,150	515,752	(1,419,559)	1,946,127

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THE ST DAVIDS DIOCESAN BOARD OF FINANCE

DESIGNATED FUNDS

The designated funds are used for the following:

Redundant Churches Fund - To assist with the financial consequences of church closure.

Strategy, Fourth Archdeconry, LMA Support & Grant - For new Mission and Ministry in the Diocese.

Penlan Farm Fund - For Renovation/Restoration work.

M H Jones-Olszewski Fund - A memorial fund for the maintenance of mission and ministry.

Children & Youth Mission Work Fund - To fund Children and Youth Mission and Outreach initiatives.

Pensions & Assistance Fund - To provide additional grants to Widows, Orphans and Dependants.

Safeguarding Fund - To assist with costs incurred in the event of an investigation.

Fundraising - Chairman's fundraising fund.

	1 January 2025	Movement in Resources			31 December 2025
		Income	Transfers	Expenditure	
	£	£	£	£	£
Redundant Churches Fund	23,117	535	-	-	23,652
Strategy for Ministry Fund	102,798	2,920	-	(5,516)	100,202
Fourth Archdeconry Fund	45,473	16,500	(20,000)	(7,202)	34,772
LMA Support and Development	16,251	260	1,725	(18,120)	115
Grants Fund	88,487	2,603	-	(23,029)	68,060
Penlan Farm Fund	53,447	1,238	-	-	54,685
M H Jones-Olszewski Fund	1,807,530	158,267	(30,000)	(13,474)	1,922,323
Children & Youth Mission Work Fund	66,697	6,258	20,000	(67,345)	25,609
Pensions & Assistance Fund	9,092	45,914	(42,000)	-	13,006
Safeguarding Fund	41,721	966	-	-	42,687
Fundraising	72	1	-	-	73
	2,254,685	235,461	(70,275)	(134,687)	2,285,184

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THE ST DAVIDS DIOCESAN BOARD OF FINANCE

DESIGNATED FUNDS

	1 January 2024	Movement in Resources			31 December 2024
		Income	Transfers	Expenditure	
	£	£	£	£	£
Redundant Churches Fund	22,587	530	-	-	23,117
Strategy for Ministry Fund	118,340	2,798	(18,340)	-	102,798
Fourth Archdeconry Fund	46,724	1,445	-	(2,696)	45,473
LMA Support and Development	49,981	1,150	(10,000)	(24,880)	16,251
Grants Fund	89,348	2,638	-	(3,500)	88,487
Penlan Farm Fund	52,222	1,226	-	-	53,447
M H Jones-Olszewski Fund	1,728,163	121,401	(30,000)	(12,033)	1,807,530
Children & Youth Mission Work Fund	84,035	5,262	-	(22,600)	66,697
Pensions & Assistance Fund	-	55,062	(45,971)	-	9,092
Safeguarding Fund	40,764	957	-	-	41,721
Fundraising	70	2	-	-	72
	2,232,233	192,471	(104,311)	(65,709)	2,254,685

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THE ST DAVIDS DIOCESAN BOARD OF FINANCE

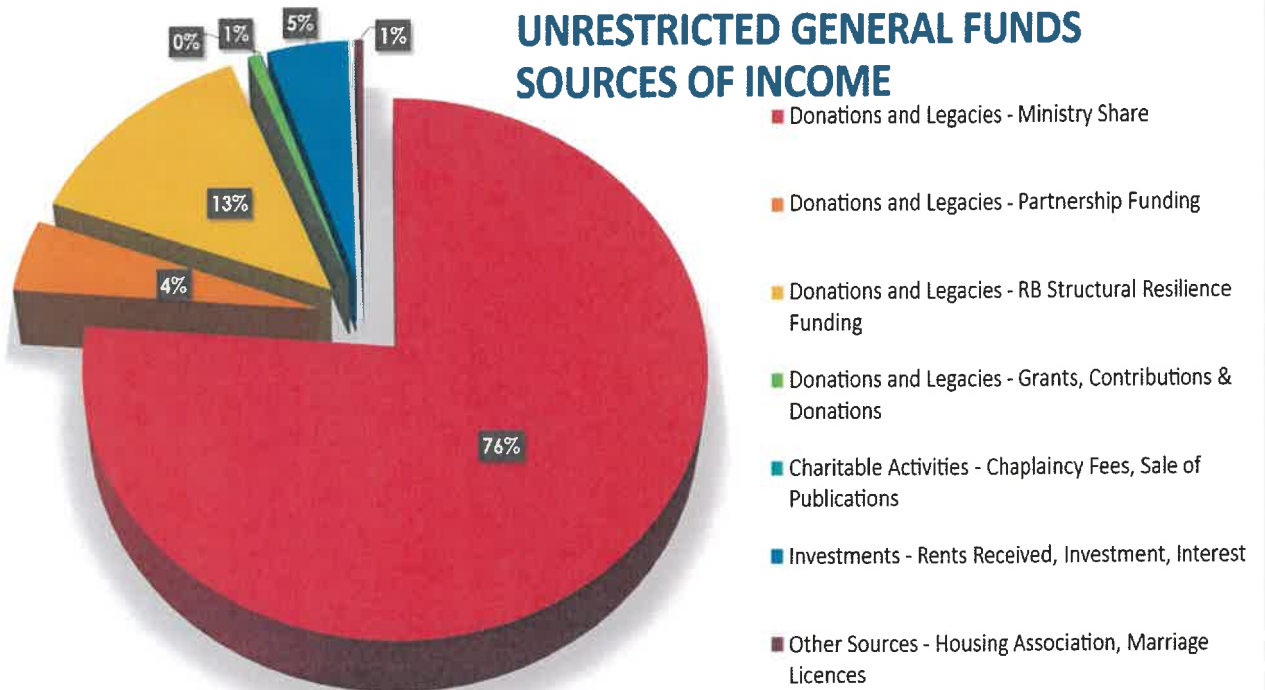
GENERAL PURPOSES & ANALYSIS OF NET ASSETS BETWEEN FUNDS

GENERAL PURPOSES FUND	2025		2024
	£		£
Balance as at 1 January	4,958,291		5,427,300
Surplus/(Deficit) for the Year (after transfers)	(544,776)		(526,183)
Net (Loss)/Gain on Investments	1,375,597		57,174
Properties Introduced	-		-
Balance as at 31 December	5,789,112		4,958,291

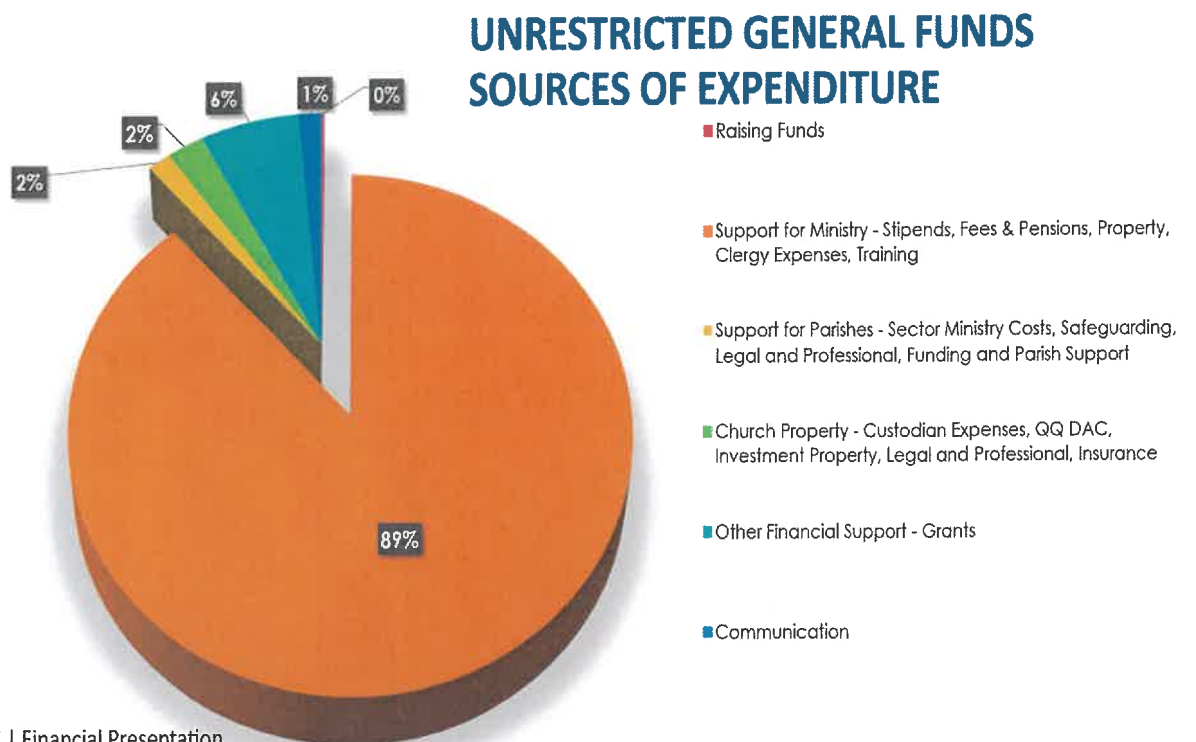
ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund Balances at 31 December 2025 are represented by:				
Tangible Fixed Assets	52,101	-	755,000	807,101
Investment Assets	5,051,594	1,822,575	2,894,915	9,769,084
Net Current Assets	801,691	462,609	1,976,514	3,240,814
Long Term Liabilities	(116,275)	-	-	(116,275)
	5,789,112	2,285,184	5,626,429	13,700,724

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fund Balances at 31 December 2024 are represented by:				
Tangible Fixed Assets	53,877	-	164,500	218,377
Investment Assets	3,687,947	1,709,918	2,771,275	8,169,141
Net Current Assets	1,422,742	544,767	1,987,168	3,954,676
Long Term Liabilities	(206,275)	-	-	(206,275)
	4,958,291	2,254,685	4,922,943	12,135,920



St Davids DBF | Financial Presentation



St Davids DBF | Financial Presentation