

Esgobaeth Llanelwy Diocese of St Asaph



The Diocesan Board of Finance Annual Accounts 2022

ESGOBAETH LLANELWY : DIOCESE OF ST ASAPH

BWRDD CYLLID YR ESGOBAETH : DIOCESAN BOARD OF FINANCE

REPORT TO STANDING COMMITTEE

20th May 2023

DRAFT ANNUAL ACCOUNTS FOR YEAR ENDING 31 DECEMBER 2022 *

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* The Report and Financial Statements of the St Asaph Diocesan Board of Finance for the year ending 31 December 2022 (the statutory accounts) are presented as draft accounts pending completion of the annual audit. The audited accounts will be approved by the Board of Finance and the statutory accounts will be delivered to the Registrar of Companies and to the Charities Commissioners.

If you would like to receive a full copy of the accounts, please contact:

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DIOCESE OF ST ASAPH

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2022**

	Note	ACTUAL £	2022 £	BUDGET £	2022 £	ACTUAL 2021 £
<u>INCOME</u>						
Parish Share		3,396,535		3,419,415		3,409,311
Less Rebate	2	-408,055		-133,699		-135,081
			2,988,480		3,285,716	3,274,230
Block Grant	1		363,238		356,116	698,698
Dividends		91,241		100,000		100,838
Bank Interest		1,247		300		575
Clerical Education Donations		6,480		6,000		6,544
Education Trust Administration Contribution		15,657		15,657		15,350
Parsonage Board Administration Contribution		41,820		41,820		41,000
Wrexham Educational Foundation Contribution		47,421		47,396		59,587
Net Rental Income from Let Properties		160,000		160,000		160,000
Miscellaneous Income		89,141		11,000		84,366
Coronavirus Job Retention Scheme		0		0		26,747
RBCW Support Funding	2	264,000		0		1,192,776
			717,007		382,173	1,687,783
Total Income			4,068,725		4,024,005	5,660,711
<u>EXPENDITURE</u>						
Stipends and Clergy Costs	3	2,367,529		2,528,566		2,856,548
Housing Maintenance (Parsonage Board)		463,898		410,479		383,299
Sub Total Clergy Costs			2,831,427		2,939,045	3,239,847
Nurturing		137,922		159,948		157,984
Developing		63,687		96,010		36,198
Engaging		43,342		49,385		41,871
Funding and Parish Support		5,997		6,500		3,317
Safeguarding		400		1,000		1,200
Communication		26,251		40,000		23,648
Diocesan Board of Finance		94,371		79,566		80,729
Diocesan Advisory Committee (Faculties)		870		2,000		577
Cathedral		68,952		68,952		67,600
Church Inspection		23,054		13,000		24,425
Rural Assistance		11,131		10,000		6,477
Churches Emergency Aid Fund		16,667		16,666		16,667
Grants, Donations		68,427		84,150		73,850
Church Growth Initiatives		73,515		73,780		0
Bishop's Discretionary Fund		9,384		9,384		9,200
Diocesan Board of Finance Members Expenses		314		750		0
Governing Body Meeting Expenses		25,931		10,000		6,142
Widows Orphans and Dependants		15,000		15,000		15,000
Stockbroker Fees		17,215		15,000		17,827
Registrar's Costs		27,185		27,185		26,651
Depreciation of Building/Fixtures/Fittings/Equipment		45,271		43,852		44,771
Salary Costs		339,466		358,283		358,521
Coronavirus Grants and Finance Enabling Scheme		0		0		1,210,962
Sub Total			1,114,352		1,180,410	2,223,617
Total Expenditure			3,945,779		4,119,454	5,463,464
Surplus/(Deficit) For The Year			122,946		-95,449	197,247

DIOCESE OF ST ASAPH

**BALANCE SHEET
AT 31 DECEMBER 2022**

	Note	2022	2021
		£	£
<u>FIXED ASSETS</u>			
Fixed Assets		1,778,194	1,811,257
Investment Properties	4	1,828,159	1,683,753
Investments	5	4,744,695	5,035,276
		<u>8,351,048</u>	<u>8,530,286</u>
<u>CURRENT ASSETS</u>			
Debtors	6	1,457,066	1,767,329
Funds with bankers	7	1,297,883	1,447,215
		<u>2,754,949</u>	<u>3,214,544</u>
CREDITORS & PROVISIONS		<u>-1,115,191</u>	<u>-1,040,781</u>
<u>NET CURRENT ASSETS</u>		1,639,758	2,173,763
<u>NET ASSETS</u>		<u>9,990,806</u>	<u>10,704,049</u>
<u>FUNDS</u>			
<u>Unrestricted Funds</u>	8		
General Fund		4,575,331	4,744,966
Churches Fund		60,071	57,473
Property Income Fund		12,754	16,355
<u>Designated Funds</u>			
Bangor Hostel Fund		332,201	360,565
<u>Restricted Funds</u>	9		
Pilgrim Church Fund		4,172	7,556
Transformation Fund		0	7,949
Diocesan Readers Fund		4,837	6,353
Parsonage Board		403,197	380,375
Education Trust Fund		2,577,353	2,688,018
Cathedral Fund		179,718	184,066
Widows, Orphans and Dependants Fund		297,061	357,594
Ruth Roberts Fund		175,670	203,019
Mrs B J M Smith Fund		104,942	121,280
SW Tanganyika Fund		6,180	12,025
Hope Street Fund		1,171,366	1,460,910
Archbishop Rice Jones Fund		5,012	0
<u>Endowment Funds</u>	10		
Winifred I Thomas Fund		80,941	93,543
		<u>9,990,806</u>	<u>10,702,047</u>

DIOCESE OF ST ASAPH INVESTMENTS	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	Eden Tree Investments	Total
	£	£	£	£	£	£
Market value at 1 Jan 2022	2,501,026	1,195,585	152,693	437,924	748,052	5,035,280
Market Value at 31 Dec 2022	<u>2,509,563</u>	<u>1,063,728</u>	<u>148,125</u>	<u>376,000</u>	<u>647,279</u>	<u>4,744,695</u>
Cost at 31 Dec 2022	<u>1,851,462</u>	<u>883,220</u>	<u>130,304</u>	<u>335,386</u>	<u>557,858</u>	<u>3,758,230</u>

ESGOBAETH LLANELWY: DIOCESE OF ST ASAPH

ANNUAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

NOTES

1. Block Grant from the Representative Body

This is allocated against expenditure, as follows:

	£
Clergy costs	42,122
Cathedral	38,000
Parsonage Board	230,000
Governing Body Members' Expenses	25,931
Diocesan Registrar	27,185
 TOTAL	 363,238

2. Support during the Coronavirus Pandemic

Additional income was received in the form of a grant of £264,000 from the Representative Body of the Church in Wales (RB). The grant money from the RB has been used to support the Mission Areas through the Mission Area Share discount scheme.

3. Clergy Costs

This includes Clergy stipends and National Insurance contributions, Clergy Council Tax, death in service provision, bursaries and grants and Retired Clergy Housing Loan provision.

4. Investment Properties

The value of investment properties has increased by £144,406, following revaluations of let properties.

5. Investments

The capital value of the investments is shown at page 4. The Board of Finance notes that the value of its reserves has fallen during 2022. The gains seen in 2021 following the bounced back of financial markets in response to the economy emerging from the Coronavirus Pandemic have been negated by the recent economic events and the overall value of investments it back to levels seen at end of 2020. Income levels on the investments fell below forecast, but interest rates on bonds and cash holdings has improved against forecast income.

6. <u>Debtors</u>	£
Outstanding parish share payable by parishes	208,589
Hope Street Grant (Evangelism Fund)	639,119
Other debtors	564,358
Clergy Housing Loans	<u>45,000</u>
	1,457,066

The grant from the Evangelism Fund is shown under debtors on the balance as it represents funds, which have been committed to the Diocese, but have yet to be received.

7. <u>Funds With Bankers</u>	£
Amount of funds held on behalf of Parishes	484,494

8. Unrestricted Funds

- a. The General Fund holds funds from the Board of Finance's investments for the primary purpose of funding the mission and ministry of the church in the diocese.
- b. The Churches Fund is granted from the Board of Finance for assistance with restoration of churches within the diocese.
- c. Property Board Income Fund holds rental income from Parsonages that are not currently requested as clergy accommodation and is used for funding mission and ministry in the diocese.

9. Restricted Funds

- a. The Pilgrim Church fund is held to fund the maintenance of Pilgrim Churches in the diocese.
- b. The Transformation Fund is used to support new initiatives in Mission and Ministry.
- c. The Diocesan Readers Fund is held on behalf of the Readers.
- d. The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.
- e. The Education Trust Fund holds funds, under section 2 of the Education Act 1944, for statutory education purposes.
- f. The Cathedral Fund is held on trust by the Board of Finance for the maintenance of the Cathedral.
- g. The Widows, Orphans and Dependants Fund is held on trust by the Board of Finance to support Diocesan clergy widows and widowers, orphans and dependants.
- h. The Ruth Roberts Fund is held on trust by the Board for the purpose of training for the priesthood.

- i. The B J M Smith Fund is held on trust by the Board for the benefit of retired clergy.
- j. The South West Tanganyika Fund is held by the Board for the purpose of enhancing the ministry and mission of both dioceses.
- k. The Bangor Hostel Fund is held by the Board following the sale of Church Hostel in Bangor. It is for the purpose of enhancing new opportunities in Chaplaincy and Further/Higher Education.
- l. The Hope Street Fund is to support the development of Hope Street Church in Wrexham that will resource growth and evangelism across the diocese.
- m. The Archbishop Rice Jones Fund is held to promote and advance education in the Christian Religion in the principality of Wales for the benefit of the public. This is a new trust transferred to the Board of Finance during 2022

10. Endowment Funds

The W I Thomas Fund is held on trust by the Board, the income of which is for the benefit of the Parish of Rhosllanerchrugog