

Esgobaeth Llanelwy Diocese of St Asaph



The Diocesan Board of Finance Annual Accounts 2021

ESGOBAETH LLANELWY : DIOCESE OF ST ASAPH

BWRDD CYLLID YR ESGOBAETH : DIOCESAN BOARD OF FINANCE

REPORT TO STANDING COMMITTEE

28th June 2022

ANNUAL ACCOUNTS FOR YEAR ENDING 31 DECEMBER 2021 *

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* The Report and Financial Statements of the St Asaph Diocesan Board of Finance for the year ending 31 December 2021 (the statutory accounts) were approved by the Board at its Annual General Meeting on 17th May 2022. 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 2021**

	Note	ACTUAL £	2021 £	BUDGET £	2021 £	ACTUAL 2020 £
INCOME						
Parish Share		3,409,311		3,419,415		3,391,726
Less Rebate		-135,081		-132,673		-132,177
			3,274,230		3,286,742	3,259,549
Block Grant	1		698,698		1,041,278	1,041,278
Dividends		100,838		100,000		32,730
Bank Interest		575		200		150
Clerical Education Donations		6,544		6,000		7,744
Education Trust Administration Contribution		15,350		15,350		15,350
Parsonage Board Administration Contribution		41,000		41,000		40,992
Wrexham Educational Foundation Contribution		59,587		46,466		50,387
Net Rental Income from Let Properties		160,000		160,000		160,000
Property Donations		0		0		0
Miscellaneous Income		84,366		82,000		13,949
Coronavirus Job Retention Scheme	2	26,747		0		23,031
RBCW Coronavirus Emergency Funding	2	1,192,776		0		1,156,605
			1,687,783		451,016	1,500,938
Total Income			5,660,711		4,779,036	5,801,765
EXPENDITURE						
Stipends and Clergy Costs	3	2,856,548		3,314,669		3,224,096
Housing Maintenance (Parsonage Board)		383,299		404,055		374,996
Sub Total Clergy Costs			3,239,847		3,718,724	3,599,092
Nurturing		157,984		163,365		150,253
Developing		36,198		87,542		20,723
Engaging		41,871		48,700		39,756
Funding and Parish Support		3,317		7,000		2,853
Safeguarding		1,200		700		99
Communication		23,648		37,000		31,811
Diocesan Board of Finance		80,729		83,415		85,420
Diocesan Advisory Committee (Faculties)		577		3,300		318
Cathedral		67,600		67,600		67,600
Church Inspection		24,425		16,500		15,802
Rural Assistance		6,477		10,000		11,878
Churches Emergency Aid Fund		16,667		16,666		16,667
Grants, Donations		73,850		84,150		10,682
Bishop's Discretionary Fund		9,200		9,200		9,200
Diocesan Board of Finance Members Expenses		0		1,150		1,163
Governing Body Meeting Expenses		6,142		6,250		1,024
Widows Orphans and Dependants		15,000		0		0
Stockbroker Fees		17,827		0		4,098
Registrar's Costs		26,651		26,652		26,651
Provision for Contingencies		0		0		0
Depreciation of Building/Fixtures/Fittings/Equipment		44,771		24,330		45,391
Salary Costs		358,521		358,880		361,634
Coronavirus Grants and Finance Enabling Scheme	2	1,210,962		0		1,095,669
Sub Total			2,223,617		1,052,399	1,998,692
Total Expenditure			5,463,464		4,771,123	5,597,784
Surplus/(Deficit) For The Year			197,247		7,913	203,981

DIOCESE OF ST ASAPH

**BALANCE SHEET
AT 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
<u>FIXED ASSETS</u>			
Fixed Assets		1,811,257	1,853,651
Investment Properties	4	1,683,753	459,753
Investments	5	5,035,276	4,827,360
		<u>8,530,286</u>	<u>7,140,764</u>
<u>CURRENT ASSETS</u>			
Debtors	6	1,767,329	2,207,339
Funds with bankers	7	1,447,215	423,618
		<u>3,214,544</u>	<u>2,630,957</u>
<u>CREDITORS & PROVISIONS</u>		<u>-1,040,781</u>	<u>-749,005</u>
<u>NET CURRENT ASSETS</u>		2,173,763	1,881,952
<u>NET ASSETS</u>		<u>10,704,048</u>	<u>9,022,716</u>
<u>FUNDS</u>			
<u>Unrestricted Funds</u>	8		
General Fund		4,744,966	4,313,369
Churches Fund		57,473	66,553
Property Income Fund		16,355	18,090
<u>Designated Funds</u>			
Bangor Hostel Fund		360,565	340,200
<u>Restricted Funds</u>	9		
Pilgrim Church Fund		7,556	3,723
Transformation Fund / Evangelism Fund		7,949	33,934
Diocesan Readers Fund		6,353	6,634
Parsonage Board		380,375	389,941
Education Trust Fund		2,688,018	1,405,999
Cathedral Fund		184,066	167,989
Widows, Orphans and Dependants Fund		357,594	316,250
Ruth Roberts Fund		203,019	190,498
Mrs B J M Smith Fund		121,280	113,800
SW Tanganyika Fund		12,025	11,181
Hope Street Fund		1,460,910	1,856,781
<u>Endowment Funds</u>	10		
Winifred I Thomas Fund		93,543	87,774
		<u>10,702,048</u>	<u>9,322,716</u>

DIOCESE OF ST ASAPH INVESTMENTS						
	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	Eden Tree Investments	Total
	£	£	£	£	£	£
Market value at 1 Jan 2021	2,530,338	1,040,445	135,764	388,896	701,917	4,797,360
Market Value at 31 Dec 2021	<u>2,501,024</u>	<u>1,195,585</u>	<u>152,691</u>	<u>437,924</u>	<u>748,052</u>	<u>5,035,276</u>
Cost at 31 Dec 2021	<u>1,857,496</u>	<u>901,984</u>	<u>122,884</u>	<u>338,400</u>	<u>448,271</u>	<u>3,669,035</u>

ESGOBAETH LLANELWY: DIOCESE OF ST ASAPH

ANNUAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2021

NOTES

1. Block Grant from the Representative Body

This is allocated against expenditure, as follows:

	£
Clergy costs	435,905
Cathedral	38,000
Parsonage Board	192,000
Governing Body Members' Expenses	6,142
Diocesan Registrar	26,651
 TOTAL	 698,698

2. Support during the Coronavirus Pandemic

Additional income was received in the form of a grants of almost £1.2m from the Representative Body of the Church in Wales (RB) and also from the Government Coronavirus Job Retention Scheme. The grant money from the RB has been used to support the Mission Areas and to offset the costs of clergy housing.

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 £1.18m, following the inclusion of former school houses vested within the Education Trust Fund.

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 bounced back due to the reaction of financial markets to the easing of Coronavirus Pandemic restrictions during 2021. Income levels on the investments remained low as the impact of the pandemic slowed economic growth. Interest rates on bonds and cash holdings has improved against forecast income.

6. <u>Debtors</u>	£
Outstanding parish share payable by parishes	295,216
Hope Street Grant (Evangelism Fund)	888,119
Other debtors	523,994
Clergy Housing Loans	<u>60,000</u>
	1,767,329

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	348.487

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 Dependents Fund is held on trust by the Board of Finance to support Diocesan clergy widows and widowers, orphans and dependents.
- 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.

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