

Esgobaeth Llanelwy Diocese of St Asaph



ESGOBAETH LLANELWY
**DATGLOI EIN
POTENTIAL**

**UNLOCKING OUR
POTENTIAL**
DIOCESE OF ST ASAPH

Bwrdd Cyllid yr Esgobaeth The Diocesan Board of Finance

Cyfrifon Blynnyddol 2020 Annual Accounts 2020



ESGOBAETH LLANELWY : DIOCESE OF ST ASAPH

BWRDD CYLLID YR ESGOBAETH : DIOCESAN BOARD OF FINANCE

REPORT TO STANDING COMMITTEE

29th June 2021

ANNUAL ACCOUNTS FOR YEAR ENDING 31 DECEMBER 2020 *

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* The Report and Financial Statements of the St Asaph Diocesan Board of Finance for the year ending 31 December 2020 (the statutory accounts) were approved by the Board at its Extraordinary General Meeting on 22nd June 2021. 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:

The Diocesan Secretary,
Diocesan Offices, High Street, St Asaph, LL17 ORD
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DIOCESE OF ST ASAPH

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2020**

	Note	ACTUAL £	2020 £	BUDGET £	2020 £	ACTUAL 2019 £
INCOME						
Parish Share		3,391,726		3,419,415		3,286,400
Less Rebate		-132,177		-116,261		-131,112
			3,259,549		3,303,154	3,155,288
Block Grant	1		1,041,278		1,041,278	1,041,278
Dividends		32,730		130,000		134,211
Bank Interest		150		300		53
Donations/legacies		-		-		-
Clerical Education Donations		7,744		7,000		5,625
Education Trust Administration Contribution		15,350		15,350		17,500
Parsonage Board Administration Contribution		40,992		41,000		40,148
Wrexham Educational Foundation Contribution		50,387		45,800		17,698
Net Rental Income from Let Properties		160,000		160,000		0
Property Donations		0		0		433,398
Miscellaneous Income		13,949		12,000		17,499
Coronavirus Job Retention Scheme	2	23,031		0		-
RBCW Coronavirus Emergency Funding	2	1,156,605		0		-
			1,500,938		411,450	666,132
Total Income			5,801,765		4,755,882	4,862,698
EXPENDITURE						
Stipends, Pensions etc	3	3,224,096		3,345,690		3,252,042
Housing Maintenance (Parsonage Board)		374,996		385,125		376,532
Sub Total Clergy Costs			3,599,092		3,730,815	3,628,574
Nurturing		150,253		164,215		169,079
Developing		20,723		68,093		44,071
Engaging		39,756		48,700		40,186
Funding and Parish Support		2,853		7,000		5,030
Safeguarding		99		5,000		733
Communication		31,811		40,000		35,477
Diocesan Board of Finance		85,420		85,705		77,668
Diocesan Advisory Committee (Faculties)		318		3,000		3,080
Cathedral		67,600		67,600		66,176
Church Inspection		15,802		18,000		21,141
Rural Assistance		11,878		35,000		13,510
Churches Emergency Aid Fund		16,667		16,666		16,667
Grants, Donations		10,682		13,250		10,338
Bishop's Discretionary Fund		9,200		9,200		9,011
Diocesan Board of Finance Members Expenses		1,163		1,500		1,163
Governing Body Meeting Expenses		1,024		12,500		16,952
Widows Orphans and Dependants		0		0		0
Stockbroker Fees		4,098		10,000		10,000
Registrar's Costs		26,651		26,700		26,103
Provision for Contingencies		0		0		0
Depreciation of Building/Fixtures/Fittings/Equipment		45,391		19,530		27,022
Salary Costs		361,634		359,322		354,255
Coronavirus Grants and Finance Enabling Scheme	2	1,095,669		0		-
Sub Total			1,998,692		1,010,980	947,662
Total Expenditure			5,597,784		4,741,795	4,576,236
Surplus/(Deficit) For The Year			203,981		14,087	286,462

DIOCESE OF ST ASAPH

**BALANCE SHEET
AT 31 DECEMBER 2020**

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
<u>FIXED ASSETS</u>			
Fixed Assets	4	1,853,651	966,740
Investment Properties		459,753	459,753
Investments	5	4,827,360	5,483,536
		<u>7,140,764</u>	<u>6,910,029</u>
<u>CURRENT ASSETS</u>			
Debtors	6	2,207,339	761,293
Funds with bankers	7	537,252	671,529
		<u>2,744,591</u>	<u>1,432,822</u>
CREDITORS amounts due within one year		<u>-749,005</u>	<u>-582,785</u>
<u>NET CURRENT ASSETS</u>		1,995,586	850,037
<u>NET ASSETS</u>		<u>9,136,350</u>	<u>7,760,066</u>
<u>FUNDS</u>			
<u>Unrestricted Funds</u>	8		
General Fund		4,152,503	4,121,304
Churches Fund		41,053	60,288
Property Income Fund		18,090	98,452
<u>Designated Funds</u>			
Bangor Hostel Fund		340,200	363,184
<u>Restricted Funds</u>	9		
Pilgrim Church Fund		3,723	1,254
Transformation Fund / Evangelism Fund		33,934	284,111
Diocesan Readers Fund		6,634	6,889
Parsonage Board		389,941	422,810
Education Trust Fund		1,405,999	1,484,162
Cathedral Fund		167,989	176,353
Widows, Orphans and Dependants Fund		316,250	309,327
Ruth Roberts Fund		190,498	204,629
Mrs B J M Smith Fund		113,800	122,242
SW Tanganyika Fund		11,181	10,776
Hope Street Fund		1,856,781	0
<u>Endowment Funds</u>	10		
Winifred I Thomas Fund		87,774	94,285
		<u>9,136,350</u>	<u>7,760,066</u>

DIOCESE OF ST ASAPH INVESTMENTS	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	Eden Tree Investments	Total
	£	£	£	£	£	£
Market value at 1 Jan 2020	3,115,319	1,167,627	149,557	297,049	753,984	5,483,536
Market Value at 31 Dec 2020	<u>2,530,338</u>	<u>1,070,445</u>	<u>135,764</u>	<u>388,896</u>	<u>701,917</u>	<u>4,827,360</u>
Cost at 31 Dec 2020	<u>2,002,121</u>	<u>919,199</u>	<u>114,595</u>	<u>220,058</u>	<u>354,160</u>	<u>3,610,133</u>

ESGOBAETH LLANELWY: DIOCESE OF ST ASAPH

ANNUAL ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

NOTES

1. Block Grant from the Representative Body

This is allocated against expenditure, as follows:

	£
Clergy costs	785,603
Cathedral	38,000
Parsonage Board	190,000
Governing Body Members' Expenses	1,024
Diocesan Registrar	26,651
TOTAL	1,041,278

2. Support during the Coronavirus Pandemic

Additional income was received in the form of a grants of over £1.1m 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, Employer's Pension and National Insurance contributions, Clergy Council Tax, death in service provision, bursaries and grants and Retired Clergy Housing Loan provision.

4. Fixed Assets

The value of fixed assets has increased by £886,911, following the completion of Hope Street Church in Wrexham.

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 shown a significant reduction due to the reaction of financial markets to the Coronavirus Pandemic in 2020. Income levels on the investments have also fallen significantly. Low interest rates on bonds and cash holdings continue to impact negatively on income levels.

6. <u>Debtors</u>	£
Outstanding parish share payable by parishes	379,457
Hope Street Grant (Evangelism Fund)	1,350,450
Other debtors	360,197
Clergy Housing Loans	<u>90,000</u>
	2,207,339

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	124,325

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.

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