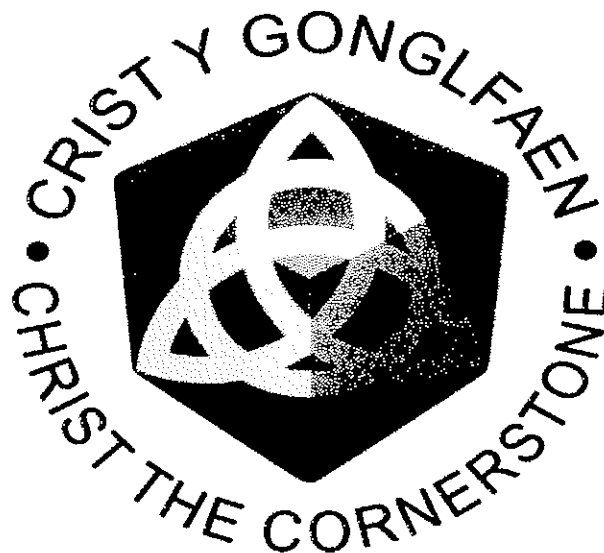


Llandudno Ministry Area
(The Parish of Llandudno)
Ardal Weinidogaeth Llandudno
(Plwyf Llandudno)

The Church in Wales
Yr Eglwys yng Nghymru



**MINISTRY AREA REPORT AND
FINANCIAL STATEMENTS FOR
THE YEAR ENDED
31ST DECEMBER 2020**

**LLANDUDNO MINISTRY AREA (PARISH OF LLANDUDNO)
ARDAL WEINIDOGAETH LLANDUDNO (PLWYF LLANDUDNO)**

**THE CHURCH IN WALES
YR EGLWYS YNG NGHYMRU**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Report of the Ministry Area Council	3
Financial Review	6
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11

THE MINISTRY AREA OF LLANDUDNO

MINISTRY AREA COUNCIL (FORMERLY PAROCHIAL CHURCH COUNCIL) REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Administrative Information

The Ministry Area is situated in LLANDUDNO within the Area Deanery of BANGOR which is part of the Diocese of BANGOR within THE CHURCH IN WALES
The correspondence address is The Rectory, 27 Church Walks, Llandudno, LL30 2HL
The Parish constitutes a Charity Registration Number 1131171

The dedication of the Churches in the Parish and Locations are

HOLY TRINITY CHURCH, Mostyn Street, Llandudno

And

ST TUDNO'S CHURCH, Great Orme, Llandudno

MINISTRY AREA COUNCIL (formerly PCC) members:
The MAC (PCC) members who have served from 1 January 2020 until the date this report was approved are

	<i>Name</i>	<i>If appointed or date appointed</i>	<i>Resigned in period date resigned</i>	<i>Office held</i>
Clergy	Revd Andrew Sully M Phil			Ministry Area Leader
	Ven Mary Stallard BA			Associate Vicar & Archdeacon of Bangor
	Revd Martin Pritchard MA		August 2020	Curate
	Revd Sion Rhys Evans			Curate
Church Warden appointed by Incumbent (Holy Trinity)				
	Mr Geoffrey Howard		August 2020	
	Mr Adrian la Trobe	August 2020		
Church Warden Emeritus				
	Mr Geoffrey Howard	August 2020		
Church Warden (Holy Trinity)				
	Miss Judith Williams			
Church Wardens (St Tudno's)				
	Miss Christine Jones			
	Mrs Vicky Ford			
MAC Wardens				
	Miss Christine Jones			
	Miss Judith Williams			
Elected Members				
	Mr John Eurig Jones		August 2020	Treasurer
	Mrs Jenny Bicknell			Secretary
	Mr Harry Ford	August 2020		Treasurer
	Mr Rob Georgeson			
	Mrs Roz Harrison			
	Pat Hebron			
	Andy Leitch			
	Mrs Edna Pearce			
	Angela Pritchard			
	Ray Stythe-Jones			
	Suzi Stafford			

MAC members are appointed or elected as set out in the Church in Wales Constitution. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the MAC

Report of the Ministry Area Council

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church in Wales is governed by its Constitution, set up under section 13(1) of the Welsh Church Acts 1914, as amended from time to time by its Governing Body. Due to organisational changes currently underway within the Church in Wales the MAC has the same powers as a Parochial Church Council (PCC) with the main difference being the size and coverage of a MAC being much larger than a traditional PCC. The MAC is not a body corporate. Its composition, procedures and powers are regulated by the Constitution, which provides that before assuming office, every Church warden must sign a declaration that he or she will be bound by the Constitution.

The Constitution also provides that the members of the MAC shall be: The Incumbent, Vicars and Assistant Curates; two Church Wardens, one appointed by the Incumbent and one elected at the Annual Vestry Meeting (AVM); two Sub-wardens for each Church where there is more than one Church in the Parish, one appointed by the Incumbent and one elected at the AVM; up to 25 lay members elected at the AVM, 1 co-opted Secretary and Treasurer (if not already ex-officio or elected); and up to 7 further co-opted members.

The elected MAC members are elected at the Annual Vestry Meeting by the members of the congregation who are on the electoral roll of the Parish. All persons over the age of 18 who attend services and are members of the congregation are encouraged to register on the electoral roll and seek election to the MAC.

OBJECTIVES AND ACTIVITIES

The Church in Wales is a Province within the Anglican Communion and seeks to advance the Christian religion through world-wide mission. The Ministry Area Council's (MAC) objectives are to ensure that Church life and work within Ministry Area of Bro Tudno help to fulfil that mission, both locally and more widely.

The MAC is aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and have regard to it in their administration of the Ministry Area of Bro Tudno. The MAC believes that, by fulfilling its responsibility to work together with the incumbent in the Ministry Area and co-operate in all matters of concern and importance for the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, it provides a benefit to the public by:

- providing resources and facilities for public worship, pastoral care and spiritual, moral and intellectual development, both for its members and for anyone who wishes to benefit from what the Church offers;
- promoting Christian values, and service by members of the Churches in the Ministry Area of Llandudno to their communities, to the benefit of individuals and society as a whole.

The MAC is responsible, among other things, for the parochial budget and all expenditure there under, the care and maintenance of Church fabric and of the Churchyards it owns, and for any action or other matter referred to it in accordance with the Constitution, and is the normal channel of communication between parishioners and the Diocesan Bishop.

Ministry Area Leader's Report

The last Easter Vestry was held unusually late last year, in August. Since then the Pandemic has continued to impact significantly upon our church life and practice. There have been two lots of church lockdowns since August: in October/November for three weeks and in January/February, also for three weeks, when services were instead held on zoom. Since Ash Wednesday weekly services have resumed on Sundays, at 8 and 10.30am. The Junior Church has been able to access weekly resources, superbly curated by Mike and Ros Harrison; there has been fortnightly Bible Reflections on Wednesday mornings using the Jesuit 'Prego' material and, since September the Ministry Team has met monthly, on Saturday mornings, to oversee the ongoing administration and plan for the future.

We have held Advent and Lent courses on zoom; Andy Leitch has produced a weekly bulletin for the Parish, Christine Jones and Vicky Ford a weekly bulletin for the Friends and supporters of St Tudno's and I have blogged most days on the facebook Ministry Area Group page.

The Ministry team at Holy Trinity have worked tirelessly to ensure good Health and Safety practice and the appropriate observation of the Welsh Government Covid guidelines. Sion has produced superb seasonal material for the weekly Communion: for the season of Creation and the Kingdom, Advent, Christmas and through to Epiphany and another for the season of Lent. We are presently using his fourth booklet of resources for the season of Easter through to Pentecost.

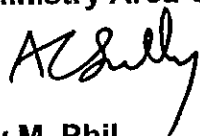
I have began sharing material from a Church of England course where everybody helps grow their church, called 'Everybody Welcome', through the weekly bulletin. Growing new disciples is one of the three core priorities of the Diocese of Bangor and by extension of our own missionary life. Worshipping God is the second and loving the world is the third. The town Christian Aid committee have not met for over a year and with Christian Aid come up soon, in the second week of May, we need to think about how we can support this important work financially. A service will be held to mark the beginning of Christian Week at St Tudno's at midday on Sunday 9th May. Weekly outdoor services can be held again from the end of April so the first weekly outdoor service on the Orme, a communion service, will be held the weekend before, the Bank Holiday weekend, on 2nd May.

Through the bulletin and a congregational meeting an update on the parish's finances has been given along with the findings of the recent five yearly survey of the two church buildings in the Ministry Area, the Ezra report, by a church architect. The recommendations of the Ezra reports were recently given in a leaflet form by Adrian, for which we are most grateful.

These continue to be challenging times but the church has demonstrated remarkable resilience and even good humour. I am hugely grateful to a team of people who have made the church's ministry and mission continue in these unprecedented times.

Easter Blessings

On behalf of the Ministry Area Council



Rev. Andrew Sully M. Phil.

Dated: 4/04/2021

FINANCIAL REVIEW

The report and financial statements have been compiled to comply with the requirements of the Church in Wales and the Charity Commissioners as set out in the Statement of Recommended Practice- Accounting and Reporting by Charities.

As previously the Belfry Fund has been incorporated into the Financial Statements.

The Car Park is operated by Trinity CP (Llandudno) Ltd. A company which is wholly owned by the Parish.

The layout of the accounts and the classification of certain items of income and expenditure have been amended to comply with the recommendations of the Church in Wales and the charity Commission

Incoming Resources

	2020	2019
	£	£
Planned giving and tax refund	23,558	25,103
Loose collection.	2,665	10,412
Donations	4,232	10,724
Donations from car park	34,134	66,625
Investment Income	15,582	18,991
Fund raising and Fees	7,767	29,501
TOTAL	87,938	161,356

The above table highlights the effect of the pandemic on the Church's income. The total level of income almost halved year on year. Whilst loose collection; donation; car park and fundraising saw significant reductions, planned givings and investment income remained fairly stable. Consequently, the Church's financial commitments could be supported through the year, albeit at a reduced level compared to previous years. There were no legacies during 2020. Early in 2020 a sum of £463.10 was collected in support of Christian Aid. This cash sum was paid directly to Christian Aid and therefore was not included in the Church's accounts.

Thanks must be given to all those engaged in fund raising activities including Hall Hire, Coffee Mornings, Sunday Refreshments and the Mustard Seed Shop. In total they raised £6,288.

Resources Expended

During 2020, the use of Church buildings was greatly reduced and consequently the day to day running costs were reduced by about £30,000. However, the annual commitment to the Bishop's Ministry Fund remains.

Traditionally, Holy Trinity (HT) Church enjoys additional income derived from the car park in the Church's grounds. Historically, this income has been used primarily to meet the required annual payment into the Ministry Fund each year. In the main, payments to the Fund were made through the year to match the receipts of car park income. Over the years, any small variation between total car park income and the required annual payment was absorbed in the Church's general account.

Early in 2020, the Ministry Fund payments were made in monthly instalments with receipts from the car park and using the balances from the Church's current accounts. However, in April a request was made to pay the balance due of £61K. Given that the income from the car park has been largely depleted due to lock down and little more could be found from current accounts, the required payment of £61K was made by drawing down from one of the deposit accounts

Investments

The market value of the sums invested rose from £961,296 to £979,153. The bulk of the investments are held in various Affirmative Funds or in the Common Investment Fund.

Reserves Policy

The policy is to try and maintain unrestricted funds at a level which equates to 12 months unrestricted expenditure plus 50%.

Risk Management

The major strategic, business and operational risks have been examined by the Standing Committee and MAC and systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Advisors

Independent examiners

Mr Andrew Filbee FCA
Bennett Brooks & co Ltd
19 Trinity Square
Llandudno
LL30 2RD

Bankers

Lloyds
22 Mostyn Street
Llandudno
LL30 2RU

Solicitors

Bone & Payne LLP
55 Madoc Street
Llandudno
LL30 2TW



Harold F. Ford (Honorary Treasurer)

Dated:

4/04/2021

**INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF LLANDUDNO MINISTRY AREA**

I report on the accounts of the Parish for the year ended 31 December 2020 which are set out on pages 9 to 14.

Respective responsibilities of the Members of Llandudno Ministry Area and examiner

The members of the Parochial Church Council are responsible for the preparation of the accounts. The members of the Parochial Church Council consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to my attention.

Basis of examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the Parish and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Members of Llandudno Ministry Area concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's qualified statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



A P Filbee FCA

Chartered Accountant
Bennett Brooks & Co Limited
19 Trinity Square
LLANDUDNO
LL30 2RD
Dated:

THE MINISTRY AREA OF LLANDUDNO

THE CHURCH IN WALES

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £	2019 £
INCOMING RESOURCES						
Voluntary Income						
a) Planned giving		15,904	-	-	15,904	18,014
b) Loose Collections		2,215	450	-	2,665	10,412
c) i) Donations		2,240	1,992	-	4,232	10,724
c) ii) Donations from subsidiary		34,135	-	-	34,135	66,625
d) For Mission		78	-	-	78	620
e) Tax Refunds		7,654	-	-	7,654	7,089
f) Legacy Gifts		-	-	-	-	289,038
g) Grants		1,100	-	-	1,100	9,606
		<u>63,326</u>	<u>2,442</u>	<u>-</u>	<u>65,768</u>	<u>412,128</u>
Generated Income						
a) Activities for generating funds	2	1,477	4,811	-	6,288	25,637
b) Fees		910	569	-	1,479	3,864
		<u>2,387</u>	<u>5,380</u>	<u>-</u>	<u>7,767</u>	<u>29,501</u>
Investment Income	3	6,752	6,770	1,992	15,514	18,991
TOTAL INCOMING RESOURCES		<u>72,465</u>	<u>14,592</u>	<u>1,992</u>	<u>89,049</u>	<u>460,620</u>
RESOURCES EXPENDED						
Support for Ministry						
a) Bishop's Ministry Fund		88,068	-	-	88,068	85,059
b) Parochial expenses of Clerics		960	-	-	960	3,164
c) Curate's Expenses		1,033	-	-	1,033	2,477
d) other		-	-	-	-	285
		<u>90,061</u>	<u>-</u>	<u>-</u>	<u>90,061</u>	<u>90,985</u>
Parish Activities						
a) Maintenance of Services		1,071	728	-	1,799	10,876
b) General Parish Expenses	4	14,443	213	-	14,656	9,552
		<u>15,514</u>	<u>941</u>	<u>-</u>	<u>16,455</u>	<u>20,428</u>
Church Property						
a) Maintenance of Churches		18,050	445	1,992	20,487	28,767
b) Maintenance of Other property		2,244	3,100	-	5,344	13,995
		<u>20,294</u>	<u>3,545</u>	<u>1,992</u>	<u>25,831</u>	<u>42,762</u>
Grants and other Financial Support						
a) Mission Parish		571	-	-	571	3,112
b) Mission; Home/World		1,057	-	-	1,057	1,155
		<u>1,628</u>	<u>-</u>	<u>-</u>	<u>1,628</u>	<u>4,267</u>
Other resources expended						
a) Capital payments		-	-	-	-	-
b) Depreciation of fixed Assets		29,745	-	-	29,745	34,909
c) Cost of Money Raising	5	810	2,875	-	3,685	6,150
		<u>30,555</u>	<u>2,875</u>	<u>-</u>	<u>33,430</u>	<u>41,059</u>
TOTAL RESOURCES EXPENDED		<u>158,052</u>	<u>7,361</u>	<u>1,992</u>	<u>167,405</u>	<u>199,501</u>
Net (resources expended)/Incoming resources before transfers		<u>(85,587)</u>	<u>7,231</u>	<u>-</u>	<u>(78,356)</u>	<u>261,119</u>
Transfers between funds	8	<u>40</u>	<u>(40)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (resources expended)/Incoming resources before other recognised gains and losses		<u>(85,547)</u>	<u>7,191</u>	<u>-</u>	<u>(78,356)</u>	<u>261,119</u>
Gain/(loss) on revaluation and on disposal of Investments		8,726	2,951	6,180	17,857	78,502
NET MOVEMENT IN FUNDS		<u>(76,821)</u>	<u>10,142</u>	<u>6,180</u>	<u>(60,499)</u>	<u>339,621</u>
Total funds brought forward		744,396	505,344	101,784	1,351,524	1,011,903
TOTAL FUNDS CARRIED FORWARD	9	<u>667,575</u>	<u>515,486</u>	<u>107,964</u>	<u>1,291,025</u>	<u>1,351,524</u>

THE RECTORIAL BENEFICE OF LLANDUDNO

THE CHURCH IN WALES

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2020	2019
		£	£	£	£	£
FIXED ASSETS						
Tangible	6	168,552	-	-	168,552	197,822
Investment in subsidiary		100	-	-	100	100
Investments	7	468,664	402,524	107,964	979,152	961,296
		<u>637,316</u>	<u>402,524</u>	<u>107,964</u>	<u>1,147,804</u>	<u>1,159,218</u>
CURRENT ASSETS						
Prepayments		3,184	446	-	3,630	3,625
Stock		-	4,441	-	4,441	4,721
Debtors		1,325	255	-	1,580	5,787
Amount owing by Trinity CP		21,274	-	-	21,274	10,139
Cash at bank and in hand		9,842	107,820	-	117,662	172,547
		<u>35,625</u>	<u>112,962</u>	<u>-</u>	<u>148,587</u>	<u>196,819</u>
CURRENT LIABILITIES						
Creditors and accruals		(5,366)	-	-	(5,366)	(4,513)
		<u>(5,366)</u>	<u>-</u>	<u>-</u>	<u>(5,366)</u>	<u>(4,513)</u>
NET CURRENT ASSETS		30,259	112,962	-	143,221	192,306
NET ASSETS		<u>667,575</u>	<u>515,486</u>	<u>107,964</u>	<u>1,291,025</u>	<u>1,351,524</u>
TOTAL FUNDS		<u>667,575</u>	<u>515,486</u>	<u>107,964</u>	<u>1,291,025</u>	<u>1,351,524</u>

THE MINISTRY AREA OF LLANDUDNO

THE CHURCH IN WALES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.

Income resources

Donations and similar income

Where donors specify that donations or legacies are for a particular restricted purpose, this income is included within restricted income when received. All other donations are deemed to be unrestricted or endowment income as appropriate.

Legacies

Legacies to the PCC (MAC) are accounted for when received

Investment income

This is recorded on a received basis.

Resources expended

Expenditure is included on an accruals basis.

Parish share

The Diocesan Quota or Parish Share is accounted for when paid

Tangible fixed assets

Assets costing more than £1,000 are capitalised. Depreciation is provided at the following rates:-

Fixtures, fittings and equipment	15% on the reducing balance basis
----------------------------------	-----------------------------------

Fixed asset investments

These are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Stock

Stock is valued at the lower of cost and net realisable value.

Fund accounting

Details of the nature and purpose of each fund are set out in note 10 to the accounts.

THE MINISTRY AREA OF LLANDUDNO

THE CHURCH IN WALES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

2. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Money Raising--Coffee Mornings etc	-	-	-	-	358
Mustard Seed	-	688	-	688	4,615
use of church grounds	(875)	-	-	(875)	5,732
Use of Church	(400)	-	-	(400)	1,390
Hall Hire	2,105	-	-	2,105	1,370
Coffe Mornings	995	-	-	995	5,438
Magazine Sales	98	-	-	98	149
Magazine advertising	(446)	-	-	(446)	822
Hall Restoration Fund	-	1,955	-	1,955	1,807
Friends of Tudno Sales	-	255	-	255	891
St Tudno Fair	-	-	-	-	89
150 LOTTERY	-	1,913	-	1,913	2,014
Holy Trinity Restoration Fund	-	-	-	-	962
	1,477	4,811	-	6,288	25,637

3. INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Directly held Shares	-	-	-	-	96
Investment Income	6,368	-	-	6,368	9,390
Investment Income St Tudno	-	3,618	-	3,618	2,593
John Roberts Trust (St Tudno)	-	2,730	-	2,730	3,098
Dividends - CIFS	-	-	1,992	1,992	2,533
Investment Income Graveyard Account	-	146	-	146	270
Bank Interest Receivable	384	276	-	660	1,011
	6,752	6,770	1,992	15,514	18,991

4. GENERAL PARISH EXPENSES

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
General Parish Expenses	1,865	-	-	1,865	95
Printing & Stationery	1,658	-	-	1,658	3,162
Rent Paid	-	10	-	10	10
Telephone	1,133	-	-	1,133	-
Trips & Socials	151	-	-	151	20
Books and Publications	96	-	-	96	-
Postage	22	-	-	22	143
Professional Fees	6,830	-	-	6,830	3,420
Independent Examiner's fees	2,688	-	-	2,688	1,860
Belfry Misc	-	84	-	84	161
Advertising	-	-	-	-	472
Flower fund purchases	-	119	-	119	209
	14,443	213	-	14,656	9,552

5. COST OF MONEY RAISING

	Unrestricted £	Restricted £	Endowment £	Total 2020 £	Total 2019 £
Stock	-	-	-	-	(66)
Mustard Seed purchases	-	1,204	-	1,204	2,803
Mustard Seed donations	-	45	-	45	654
St Tudno Cards etc	-	168	-	168	-
Licenses etc	539	-	-	539	452
Coffee Morning expenses	-	-	-	-	183
Friends of Tudno Expenses	-	48	-	48	65
Kitchen Supplies	271	-	-	271	203
150 Club Prize Money	-	1,410	-	1,410	1,800
Advertising	-	-	-	-	56
	810	2,875	-	3,685	6,150

THE RECTORIAL BENEFICE OF LLANDUDNO

THE CHURCH IN WALES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSETS

	Fixtures, fittings & Equipment £
TANGIBLE FIXED ASSETS	
At 1 January 2020	391,031
Additions	675
Disposals	(1,500)
At 31 December 2020	<u>390,206</u>
DEPRECIATION	
At 1 January 2020	193,209
Charge for year	29,745
Eliminated on disposals	(1,300)
At 31 December 2020	<u>221,654</u>
Net book value at 31 December 2020	<u>168,552</u>
Net book value at 31 December 2019	<u>197,822</u>

7. INVESTMENTS

	£
Market value at 1 January 2020	961,295
Investments Sold - Proceeds	-
	<u>961,295</u>
Gain/(Loss) on Sale of Investments	-
	<u>961,295</u>
Purchases at cost	-
	<u>961,295</u>
Gain/(Loss) on investments - unrealised	17,857
Market value at 31 December 2020	<u>979,152</u>
Investments at market value comprise:	
UK equities	914,256
Global equities	64,896
	<u>979,152</u>
Historical cost at 31 December 2020	<u>741,313</u>
Investment comprising over 5% of the value of the portfolio are:-	Market value at 31.12.2020 £
79,741 Common Investment Fund shares	168,852
224,478.68 Epworth Corporate Bond (including Graveyard account)	293,887
64,112.19 Epworth Sterling Sovereign Bond	91,943
78,472.06 Epworth UK Equity Fund	120,541
St Tudno Legacy Fund	
73,831.83 Epworth Corporate Bond	96,661
56,940.19 Epworth UK Equity Fund	87,466
42,328.94 Epworth Global Units	52,760

THE RECTORIAL BENEFICE OF LLANDUDNO

THE CHURCH IN WALES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

8. TRANSFERS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds
	£	£	£
Transfer between funds	40	(40)	-
	<u>40</u>	<u>(40)</u>	<u>-</u>

9. FUNDS

(i) Unrestricted

These are funds which the Parochial Church Council is able to use free of restriction but in accordance with the objects of the Parochial Church Council.

(ii) Restricted funds

	Cash at bank or in hand 2020 £	Investments 2020 £	Stock 2020 £	Debtors and Prepayments 2020 £	Creditors and accruals 2020 £	Total 2020 £	Total 2019 £
Balances on these funds are:-							
Belfry Fund	2,965	-	-	-	-	2,965	3,038
Flower fund	5,719	-	-	-	-	5,719	5,821
Garden of remembrance – St George	1,868	-	-	-	-	1,868	1,862
Churchyard account	-	-	-	-	-	-	1,595
Graveyard Account (ST Tudno)	1,890	16,064	-	-	-	17,954	18,368
Sunday School	1,951	-	-	-	-	1,951	1,817
Mustard Seed	7,449	-	4,087	-	-	11,536	11,945
St Tudno	61,214	386,460	-	446	-	448,120	437,175
Friends of Tudno	10,858	-	354	255	-	11,467	11,189
St Tudno Restoration Fund	958	-	-	-	-	958	958
Organ Fund	337	-	-	-	-	337	1,066
Hall Restoration Fund	10,274	-	-	-	-	10,274	8,288
Toddler Group	1,531	-	-	-	-	1,531	1,457
150th Lottery Fund	806	-	-	-	-	806	765
	<u>107,820</u>	<u>402,524</u>	<u>4,441</u>	<u>701</u>	<u>-</u>	<u>515,486</u>	<u>505,344</u>

Monies donated to these funds are restricted in accordance with the terms of the funds.

(iii) Endowment funds

These are funds donated to provide income to be used by the Parochial Church Council in accordance with the wishes of donors.