

**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  
31<sup>ST</sup> DECEMBER 2022**

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

**THE CHURCH IN WALES**

**YR EGLWYS YNG NGHYMRU**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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# THE MINISTRY AREA OF LLANDUDNO

## MINISTRY AREA COUNCIL (FORMERLY PAROCHIAL CHURCH COUNCIL) REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

### Administrative information -

The Ministry Area is situated in LLANDUDNO within the Archdeaconry 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 2022 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>
<i>Clergy</i>	Rev <sup>d</sup> Andrew Sully M Phil			Ministry Area Leader
<i>Ministry Area Warden Emeritus</i>	Mr Geoffrey Howard			
<i>Church Warden appointed by Incumbent</i>	Mr Adrian la Trobe			
<i>Church Warden elected</i>	Miss Judith Williams			
<i>Sub-wardens elected</i>				
ST TUDNO	Miss Christine Jones			
	Mrs Vicky Ford			
<i>Verger</i>	Mr Terry Dewar			
<i>Elected Members</i>				
	Mrs Jenny Bicknell			Secretary
	Mr Harry Ford			Treasurer
	Mrs Victoria Ford			
	Mrs Jennifer Fossi			
	Mr Rob Georgeson			
	Mrs Sylvia Guise			
	Mrs Roz Harrison			
	Mr John Lees			
	Mr Andy Leitch			
	Mrs Cynthia Poyser			
	Mrs Angela Pritchard			
	Mrs 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.



## **Vicar's Annual Report**

After the disruption caused by the COVID 19 Pandemic 2022 was a year for some new beginnings as well as a consolation of work that continued during lockdown.

- The Junior Church continues to appeal to younger families as do the monthly family services/communions. Messy church is especially well attended.
- The weekly mid week communion has a regular attendance of around 20 people and the 8 o'clock Sunday morning community is in good heart.
- The weekly attendance at the main Sunday morning service at Holy Trinity remains strong with visitor numbers increasingly in the second half of the year.
- The Summer Orme services are well attended and welcoming as have been the new Compline service in the winter months.
- In the second half of the year major work was undertaken at Holy Trinity to the tower and chancel work. As I write the work continues though we hope it will be completed by Easter. The services have not suffered thanks to the imaginative reordering of the nave complete with drapes and grand piano.
- Fundraising events have been more problematic this year whilst the building work has been taking place with the building closed to visitors and the weekly coffee mornings still on hold post-pandemic.
- Christian Aid has been well supported through the Vicar's sponsored walk between North Wales castles during May. He has also held the Presidency of Cytun, Churches Together in Llandudno, organising occasional events and services and offering support to recently arrived fellow clergy.
- The Friends of St Tudno's remain an appreciated part of the team on the Orme and the church and its grounds are well maintained and cared for by a team of worshippers.
- The Churchwardens, Verger, Treasurer and wider team of helpers in both churches do a huge amount to provide a friendly, inclusive environment in which to worship. Regular bulletins and newsletters are distributed in both email and hard copy form week by week. The Llandudno Ministry Area facebook page is also a visited site to keep in touch with events in the ministry area.

I write this aware that my five-year incumbency is coming to end at Easter when we will relocate to Cardiff for Mary to take up her new role as Bishop of Llandaff. We have had a very blessed time working here in Llandudno with such a committed and faithful team of Christian volunteers. The church should be proud of its outreach to younger families and visitors. The church grounds are kept in a very good condition and both centres of worship feel both loved and cared for. The challenge ahead will be in maintaining the centrality of good hospitality and welcome as central to the church's mission and outreach. An entrepreneurial spirit will also be needed in finding new ways to increase



the church's income streams – maybe the cultural life of the church might be developed, and the church used more as a venue for the visual arts and for occasional concerts?

On behalf of the Ministry Area Council

*ASully*

*2 April 2023*

Rev. Andrew Sully M. Phil.      Date

## **FINANCIAL REVIEW      2022**

This report and financial statement have been compiled to comply with the requirements of the Church in Wales and the Charity Commission as set out in the Statement of Recommended Practice – Accounting and Reporting by Charities.

As in previous years, the Belfry Fund has been incorporated into the Financial Statement. The Car Park is operated by Trinity CP (Llandudno) Ltd. A company which is wholly owned by the Ministry Area.

### **INCOMING RESOURCES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Planned giving and tax refund	18,926	24,339
Loose collection	10,763	2,175
Donations	12,397	2,305
Donations from car park	53,719	60,450
Investment Income	21,541	16,424
Fund Raising and Fees	11,578	11,666
Legacy	-	10,000
Grants	-	200
Insurance claim	1,120	-
<b>TOTAL</b>	<b>130,044</b>	<b>127,559</b>

The above table compares the different types of income for 2022 to 2021. Income from giving and donations are significantly higher than in the previous year. Whilst income from the car park is lower than in 2021, the relatively small reduction is probably due to the building activities. The overall level of income to the Church is about £12,000 higher than in the previous year when the legacy (which is non-recurring) is discounted. However, due to the need to sell the Church's investments to pay for the building works, the income from investments will be much lower in 2023.

### **RESOURCES EXPENDED**

As indicated in the Statement of Financial Activities, the total income for the year 2022 is £130,044. The total resources expended for the year is £197,393. However, when depreciation charges, which is an accounting adjustment, is excluded the total resources expended figure reduces to £137,866. This leaves a small deficit of £7,822 relating to the day to day running costs of the Church.

The 2022 Bishop's Ministry Fund contribution for Llandudno Ministry Area is £93,000. This sum was paid in full before the end of the financial year.

### **BUILDING AND MAJOR REPAIRS TO THE CHURCHES**

Work started on the Holy Trinity Church Tower and the Chancel roof in May 2022 and is expected to be completed before the end of April 2023. In the absence of other funds, it was agreed that the costs of these works would be met from the sales of unrestricted investments relating to Holy Trinity. The total costs, including fees, for works at Holy Trinity is £429,441.

The major repair work at St. Tudno's started in November 2022 and is expected to be completed before the end of April 2023. This will be funded from restricted investments built up over the years from bequests to St. Tudno's Church. These investments are ringfenced and can only be used according to the terms of the bequests. The total costs, including fees, for works at St. Tudno's is £94,596.

Since Holy Trinity and St. Tudno's are listed buildings, value added tax on the costs of works and fees can be reclaimed. During 2022, VAT totaling £51,376 was recovered.

#### 2023 AND FUTURE YEARS

A big reduction in investment income, the costs of gas and electricity remaining high and the payment into the Bishop's Ministry Fund, currently at £93,000 for 2023, are the major financial pressures which must be addressed to ensure that day to day running costs are within available income.

#### INVESTMENTS

The market value of investments as of 31 December 2022, including endowment funds and restricted funds, totals £351,743. Whilst the market value on a number of shares has decline over the past 12 months, the reduction of £653,622 is due mainly to the sales of investments.

#### RESERVE POLICY

The Church is a registered charity which is required by law to maintain a level of reserve which may be required to meet the costs of unexpected occurrence which will not be covered by insurance. The money required for the building works for Holy Trinity has exhausted the Church reserves. Work needs to be done to determine if the restricted funds could be used if required. Up until now the car park income has been earmarked towards the Bishop's Ministry Fund. If the B.M.F. could be reduced, some of this income could be set aside to build up the required reserves.

This issue does not apply to St. Tudno's since adequate funds are available.

#### RISK MANAGEMENT

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

Harold F. Ford (Honorary Treasurer)

Date



**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 2022 which are set out on pages 8 to 13.

**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 2022

Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £	2021 £
<b>INCOMING RESOURCES</b>					
<u>Voluntary Income</u>					
Planned giving	14,941	847	-	15,788	19,155
Loose Collections	10,763	-	-	10,763	2,175
Donations	10,636	1,761	-	12,397	2,305
Donations from subsidiary	53,719	-	-	53,719	60,450
Tax Refunds	3,138	-	-	3,138	5,184
Legacy Gifts	-	-	-	-	10,000
Grants	-	-	-	-	200
Insurance claim	1,120	-	-	1,120	-
	<b>94,317</b>	<b>2,608</b>	<b>-</b>	<b>96,925</b>	<b>99,469</b>
<u>Generated Income</u>					
Activities for generating funds	3,586	5,804	-	9,390	9,071
Fees	2,188	-	-	2,188	2,595
	<b>5,774</b>	<b>5,804</b>	<b>-</b>	<b>11,578</b>	<b>11,666</b>
<u>Investment Income</u>					
	9,481	9,933	2,127	21,541	16,424
<b>TOTAL INCOMING RESOURCES</b>	<b>109,572</b>	<b>18,345</b>	<b>2,127</b>	<b>130,044</b>	<b>127,559</b>
<b>RESOURCES EXPENDED</b>					
<u>Support for Ministry</u>					
Bishop's Ministry Fund	93,000	-	-	93,000	82,068
Parochial expenses of Clerics	2,251	-	-	2,251	2,049
Curate's Expenses	-	-	-	-	87
other	-	-	-	-	-
	<b>95,251</b>	<b>-</b>	<b>-</b>	<b>95,251</b>	<b>84,204</b>
<u>Parish Activities</u>					
Maintenance of Services	7,907	287	-	8,194	7,868
General Parish Expenses	6,542	831	-	7,373	3,938
	<b>14,449</b>	<b>1,118</b>	<b>-</b>	<b>15,567</b>	<b>11,806</b>
<u>Church Property</u>					
Maintenance of Churches	21,303	2,721	-	24,024	22,637
	<b>21,303</b>	<b>2,721</b>	<b>-</b>	<b>24,024</b>	<b>22,637</b>
<u>Grants and other Financial Support</u>					
Mission Parish	-	-	-	-	2,155
Mission; Home/World	-	-	-	-	1,000
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,155</b>
<u>Other resources expended</u>					
Capital payments	-	-	-	-	33,420
Depreciation of fixed Assets	59,527	-	-	59,527	25,282
Cost of Money Raising	-	3,024	-	3,024	297
	<b>59,527</b>	<b>3,024</b>	<b>-</b>	<b>62,551</b>	<b>58,999</b>
<b>TOTAL RESOURCES EXPENDED</b>	<b>190,530</b>	<b>6,863</b>	<b>-</b>	<b>197,393</b>	<b>180,801</b>
Net (resources expended)/incoming resources before transfers	<b>(80,958)</b>	<b>11,482</b>	<b>2,127</b>	<b>(67,349)</b>	<b>(53,242)</b>
Transfers between funds	<b>71,462</b>	<b>(56,809)</b>	<b>(14,653)</b>	<b>-</b>	<b>-</b>
Net (resources expended)/incoming resources before other recognised gains and losses	<b>(9,496)</b>	<b>(45,327)</b>	<b>(12,526)</b>	<b>(67,349)</b>	<b>(53,242)</b>
Gain/(loss) on revaluation and on disposal of investments	(51,916)	(39,331)	-	(91,247)	56,213
<b>NET MOVEMENT IN FUNDS</b>	<b>(61,412)</b>	<b>(84,658)</b>	<b>(12,526)</b>	<b>(158,596)</b>	<b>2,971</b>
Total funds brought forward	612,649	561,973	119,374	1,293,996	1,291,025
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>551,237</b>	<b>477,315</b>	<b>106,848</b>	<b>1,135,400</b>	<b>1,293,996</b>

THE MINISTRY AREA OF LLANDUDNO

THE CHURCH IN WALES

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds	Restricted funds	Endowment funds	2022	2021
		£	£	£	£	£
FIXED ASSETS						
Tangible	6	337,317	-	-	337,317	143,270
Investment in subsidiary		100	-	-	100	100
Investments	7	3,355	241,541	106,848	351,744	1,005,366
		<u>340,772</u>	<u>241,541</u>	<u>106,848</u>	<u>689,161</u>	<u>1,148,736</u>
CURRENT ASSETS						
Prepayments		4,144	576	-	4,720	3,708
Stock		-	5,715	-	5,715	4,938
Debtors		12,106	1,539	-	13,645	5,370
Amount owing by Trinity CP		943	-	-	943	2,724
Cash at bank and in hand		248,099	238,098	-	486,197	142,380
		<u>265,292</u>	<u>245,928</u>	<u>-</u>	<u>511,220</u>	<u>159,120</u>
CURRENT LIABILITIES						
Creditors and accruals		(54,827)	(10,154)	-	(64,981)	(13,860)
		<u>(54,827)</u>	<u>(10,154)</u>	<u>-</u>	<u>(64,981)</u>	<u>(13,860)</u>
NET CURRENT ASSETS		210,465	235,774	-	446,239	145,260
NET ASSETS		<u>551,237</u>	<u>477,315</u>	<u>106,848</u>	<u>1,135,400</u>	<u>1,293,996</u>
TOTAL FUNDS		<u>551,237</u>	<u>477,315</u>	<u>106,848</u>	<u>1,135,400</u>	<u>1,293,996</u>



**THE MINISTRY AREA OF LLANDUDNO**

**THE CHURCH IN WALES**

**NOTES TO THE ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022**

**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.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity .

THE MINISTRY AREA OF LLANDUDNO

THE CHURCH IN WALES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

2. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Money Raising	-	-	-	-	1,019
Craft Fair	-	-	-	-	1,870
Victorian Extravaganza	-	-	-	-	1,292
Sundry income	-	319	-	319	117
Mustard Seed	-	1,431	-	1,431	715
Hall Hire	3,575	-	-	3,575	2,130
Coffe Mornings	11	-	-	11	-
Hall Restoration Fund	-	1,870	-	1,870	-
105th Lottery	-	2,184	-	2,184	1,928
	<b>3,586</b>	<b>5,804</b>	<b>-</b>	<b>9,390</b>	<b>9,071</b>

3. INVESTMENT INCOME

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Directly held Shares	-	-	-	-	-
Investment Income	7,529	8,568	2,127	18,224	16,424
Bank Interest Receivable	1,952	1,365	-	3,317	-
	<b>9,481</b>	<b>9,933</b>	<b>2,127</b>	<b>21,541</b>	<b>16,424</b>

4. GENERAL PARISH EXPENSES

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
General Parish Expenses	1,120	-	-	1,120	1,229
Printing & Stationery	2,004	800	-	2,804	1,325
Rent Paid	10	-	-	10	10
Telephone & internet	1,543	-	-	1,543	117
Sundry	245	31	-	276	-
Books and Publications	-	-	-	-	53
Independent Examiner's fees	1,620	-	-	1,620	1,194
Professional Development & training costs	-	-	-	-	10
	<b>6,542</b>	<b>831</b>	<b>-</b>	<b>7,373</b>	<b>3,938</b>

5. COST OF MONEY RAISING

	Unrestricted £	Restricted £	Endowment £	Total 2022 £	Total 2021 £
Mustard Seed purchases	-	( 252)	-	( 252)	-
Friends of Tudno Expenses	-	1,566	-	1,566	297
150 Club Prize Money	-	1,710	-	1,710	-
	<b>-</b>	<b>3,024</b>	<b>-</b>	<b>3,024</b>	<b>297</b>

THE MINISTRY AREA OF LLANDUNO

THE CHURCH IN WALES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

6. FIXED ASSETS

	Fixtures, fittings & Equipment
	£
TANGIBLE FIXED ASSETS	
At 1 January 2022	390,206
Additions	253,574
Disposals	-
At 31 December 2022	<u>643,780</u>
DEPRECIATION	
At 1 January 2022	246,936
Charge for year	59,527
Eliminated on disposals	-
At 31 December 2022	<u>306,463</u>
Net book value at 31 December 2022	<u>337,317</u>
Net book value at 31 December 2021	<u>143,270</u>

7. INVESTMENTS

	£
Market value at 1 January 2022	1,005,366
Investments purchased/sold	(633,447)
Gain/(Loss) on investments - unrealised	(20,175)
Market value at 31 December 2022	<u>351,744</u>
Investments at market value comprise:	
UK equities	351,744
Global equities	-
	<u>351,744</u>
Historical cost at 31 December 2022	<u>184,827</u>
Investment comprising over 5% of the value of the portfolio are:-	Market value at 31.12.2022
	£
Common Investment Fund shares	<b>167,517</b>
Astra Zenica	<b>73,029</b>
<b>St Tudno Legacy Fund</b>	
Epworth UK Equity Fund	<b>90,131</b>



THE MINISTRY AREA OF LLANDUDNO

THE CHURCH IN WALES

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2022

8. TRANSFERS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds
	£	£	£
Transfer between funds	71,462	(56,809)	(14,653)
	<u>71,462</u>	<u>(56,809)</u>	<u>(14,653)</u>

In an effort to align balances with the new accounting system (My Fund Accounting) and correctly state fund balances, transfers have been made between funds to correctly allocate funds between restricted, unrestricted and endowment funds

A detailed breakdown of the Restricted closing fund balances can be found in note 9 below

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 2022 £	Investments 2022 £	Stock 2022 £	Debtors and Prepayments 2022 £	Creditors and accruals 2022 £	Total 2022 £
Balances on these funds are:-						
Belfry Fund	2,984	-	-	-	-	2,984
Flower Fund	5,556	-	-	-	-	5,556
Garden of remembrance - St George	3,336	-	-	-	-	3,336
Graveyard - St Tudno's	2,293	12,469	-	-	-	14,762
Sunday School	1,891	-	-	-	-	1,891
Mustard Seed	9,313	-	5,477	-	-	14,790
St Tudno's	183,642	229,073	-	2,115	(10,154)	404,676
Friends' of St. Tudno's	11,408	-	237	-	-	11,645
Organ Fund	721	-	-	-	-	721
Hall Restriction Fund	14,144	-	-	-	-	14,144
Toddler Group	1,532	-	-	-	-	1,532
150th Lottery Fund	1,278	-	-	-	-	1,278
	<u>238,098</u>	<u>241,542</u>	<u>5,714</u>	<u>2,115</u>	<u>(10,154)</u>	<u>477,315</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 Ministry Area in accordance with the wishes of donors.

10. Trustees' Remuneration and Benefits

There was no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

11. Related Party Disclosures

No Trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the year.