

Company number 00188626  
Charity number 233140

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

## THE ST ASAPH DIOCESAN BOARD OF FINANCE

### CONTENTS

	Page
Trustees' report	1-5
Auditors report to the Trustees	6-8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cashflow	11
Notes to the Accounts	12-19
General Fund Revenue Account	20-22
Churches Fund Revenue Account	23
Property Income Fund	23
Bangor Hostel Fund	23
Pilgrim Church Fund	23
Transformation Fund	24
Diocesan Readers Fund Revenue Account	24
Parsonage Board Revenue Account	24
Education Trust Fund Revenue Account	25
Cathedral Fund	25
Widows, Orphans & Dependants Fund	26
Ruth Roberts Fund	26
Mrs BJM Smith Fund	26
SW Tanganyika Fund	26
Winifred I Thomas Fund	27
Hope Street Fund	27

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**TRUSTEES REPORT**

---

The objective of the Board is 'to promote and assist the work and the purposes of the Church in Wales and in particular the Diocese of St Asaph'. A significant programme of wide-reaching culture change is now underway in the Diocese as we refocus on serving Wales in the 21st Century and making the most of our rich resources and heritage.

Our Mission Areas are now well established and we are undertaking a process of detailed self-evaluation in partnership with the local leadership. This strategic programme of intentional change management has taken on increased importance in the light of the global Coronavirus pandemic and the unprecedented consequences that we lived through in 2020. The impact of these events has already had, and will continue to have, a significant impact on the life of the diocese.

The Board continues to steward and direct the financial resources of the diocese to build the Kingdom and to share the good news of the Gospel of Jesus Christ. The Representative Body of the Church in Wales provided generous emergency funding during 2020 to support all six dioceses through the pandemic and consequent lockdowns. The Board directed most of this emergency funding directly to the Mission Areas to provide crucial support for the church at grassroots level. The Mission Areas responded magnificently and maintained a very high level of Share payment, often drawing on their reserves to do so.

The balance sheet strengthened during 2020 as the building acquired in Hope Street Wrexham as the home of our new Resource Church was added as a fixed asset and the grant monies received have increased our current assets. Grant funding for Hope Street was particularly significant during 2020 as the majority of the building work was completed during this period. However, the challenges of the last year are also reflected in the balance sheet, as the value of our investments has fallen by £656k which represents a 14% decline. All of the funds under the management of the Board have been affected by the downturn as the markets reacted to the global pandemic and its economic impact.

In 2020, we budgeted for a small surplus of £14k as part of a 5-year financial plan to return to a balanced budget by the end of 2020. The final reported surplus on operations, within the general fund, is £203,981. This is chiefly as a result of savings that have been made in planned expenditure due to the restrictions imposed by the pandemic and subsequent lockdowns. The Board is pleased to report that ministry costs were maintained in line with the original budget and were slightly above 2019 levels. This reflects our ongoing commitment to frontline ministry.

The largest element of our diocesan budget (79%) continues to relate to clergy costs. Work continues to ensure that our clergy and all those in licensed ministry are deployed as effectively as possible to deliver mission, ministry and evangelism across the Diocese. The Board also allocates funds to support the work of the Diocesan Steering Groups in the vital areas of Developing, Engaging and Nurturing all the people of God. It also funds the work of the Diocesan Administration Team which provides sustained support to the life of our Mission Areas. We should like to record our thanks and appreciation for all the faithful work that is carried out by so many people across the diocese.

The Board awarded the following significant grants in 2020:

- Mission Area Administrator Grants to support clergy and laity in meeting administrative requirements, releasing time and energy for mission and ministry (£70,900)
- Cathedral grant to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep (£67,600)
- Coronavirus Emergency Support Grants to support our communities that have been the most significantly affected by the global pandemic (£51,846)
- Transformation Fund Grants to support initiatives for positive change in the Mission Areas (£32,149)
- Widows, Orphans and Dependents Fund Grants to support diocesan clergy widows, widowers and their families (£8,550)
- Social Responsibility and Engagement Grants to support local issues that affect our communities (£7,602)
- Youth Grants to support the vital work with children and young people that is underway across our churches and Mission Areas (£3,082)

Our local churches continue to meet a significant part of the total costs of running the Diocese and the Board is grateful to them for their ongoing support of mission and ministry. There was no increase in the Mission Area Share in 2020, despite an increase of 2.1% in clergy stipends and lay salaries, and an increase of 4.0% in our contribution to clergy housing costs. The annual block grant from the Representative Body of the Church in Wales remained level in 2020 and now represents 22% of diocesan income.



**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**TRUSTEES REPORT**

---

Mission Area Finance is now well-established across the diocese, with Mission Area Treasurers and Church Treasurers working prayerfully and constructively together to ensure the sustainability and flourishing of our churches. All finance meetings were successfully moved online using the Zoom platform during 2020. The contribution of each church to the total Mission Area Share is agreed by the constituent churches, and all churches within the same Mission Area need to pay their share in full and on time in order to allow the Mission Area Discount Scheme to pay out.

The financial implications of the global Coronavirus pandemic are clearly going to be serious and long-lasting. It feels right therefore that our response should be united and engaged across all parts of the Church. We have been called to live out the principles of Christian discipleship and generosity upon which our Mission Area Financial Strategy has been built in new and unexpected ways. Our strategy during the pandemic has been based on "Response, Recovery and Reconstruction". The programme of Mission Area Reviews is central to this as we work intentionally with the Diocesan Standing Committee to develop a sustainable, coherent and compelling strategy for the future. We have been encouraged by developments in digital ministry and engagement and this will be a significant element of our vision for the future.

Against this challenging backdrop, the Board will endeavour to ensure that financial resources are managed wisely and to sustain the continued financing of the ministry, mission, structures and buildings that support the life of the Diocese.

**Description of Funds**

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Property Income Fund holds rental income from parsonages that are not currently required as clergy accommodation and is used for the purpose of funding mission and ministry in the diocese.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches, these are redundant churches which the Church in Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local people.

The Transformation Fund offers grants to Diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate the 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used exclusively for the training of male clergy.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The aim of the South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

The Winifred I Thomas Fund is an endowment fund whereby the income only is to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church Rhosllanerchrugog".

Only the income is to be utilised. The capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham.



**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**TRUSTEES REPORT**

---

The Members of the Council have complied with their duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance published by the Charity Commission.

**Name of Charity:** The St Asaph Diocesan Board of Finance  
**Governing Instrument:** Memorandum and Articles of Association  
**Company Registration No:** 188626 of 20 March 1923  
**Registered charity no:** 233140

**Names of Directors/Trustees**

Mrs Sam Allin (from 30.06.20)  
Dr Lynne Ash  
Mrs Mavis Bartlett  
Revd Huw Butler  
Rt Revd Dr Gregory Cameron  
Ven Andrew Grimwood  
Mr Bernard Harris MBE (until 30.06.20)  
Mrs Helen Jones  
Ven John Lomas  
Mr Christopher Mayer (until 30.06.20)  
Revd Hermione Morris  
Mr Clive Myers  
Revd Christine Owen  
Mr Stuart Richardson (from 30.06.20)  
Mr Glyn Williams (from 30.06.20)  
Mr Trevor Trevor DL  
Very Revd Nigel Williams  
Mr Phillip Williams  
Ven Dr Barry Wilson

**Appointment of Trustees**

The Bishop, The Dean and the three Archdeacons are ex-officio members. Two lay members and one clerical member are elected by the Standing Committee of the Diocesan Conference from each of the three archdeaconries to serve for a term of 3 years. Elections were held accordingly in June 2020 for the triennium 2020 to 2023.

In addition, the Board can co-opt up to four members. There are currently 2 co-opted members, Mr Stuart Richardson and Mr Glyn Williams.

**Trustee induction and training**

The Chair of the Board is responsible for ensuring the induction training of any new members.

All matters relating to the day to day administration of the Board affairs are passed to the Diocesan Secretary and the Diocesan Administration Team.

**Key management personnel**

**Secretary:** D McCarthy  
**Finance Officer:** S Davies  
**Finance Assistant:** A Taylor

**Reference and administrative details**

**Registered Office:** The Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

**Country of incorporation:** Incorporated in the UK, registered in Wales

**Bankers:** National Westminster Bank plc, 5 Queen Street, Rhyl, Denbighshire, LL18 1RS

**Solicitors:** Swayne Johnson Ltd, High Street, St Asaph, Denbighshire, LL17 0RF

**Auditors:** Sage & Company, 102 Bowen Court, St Asaph Business Park, St Asaph, LL17 0JE

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**TRUSTEES REPORT**

---

**Investment Advisors:**

Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW  
Edentree Investment Management Limited, 24 Monument Place, London, EC3R 8AJ

**Investment Powers**

The Board is empowered to invest monies in or upon such investments, securities or property as may be thought fit. The investment portfolio of the diocese of St Asaph complies fully with the Ethical Investment Policy of the Church in Wales and reviews this policy regularly and it was updated in March 2019 and March 2020.

**Object of the Board**

The Board is established for the purposes expressed in the Memorandum of Association (available at the registered office), and in particular to promote the organisation of finance for the purposes of the Church in Wales in the Diocese of St Asaph.

**Related Parties**

The main charity with which the Board is connected is:

The Representative Body of the Church in Wales  
2 Callaghan Square  
Cardiff  
CF10 5BT

The Diocese receives some funding from this organisation and is also represented on it.

The following are members of the Representative Body of the Church in Wales:

Mrs Helen Jones  
The Very Revd Nigel Williams

The other related charities are The Dean and Chapter of St Asaph Cathedral and the 21 Mission Areas into which the Diocese has been divided.

**Charity organisation**

The charity is governed by the directors who pass the day to day administration to the Diocesan Secretary, Mrs Diane McCarthy.

**Reserves policy**

It is the policy of the directors to maintain unrestricted reserves, which are the free reserves of the Board, at a level that equates to approximately 9 months unrestricted expenditure.

This provides sufficient funds to cover administration costs.

Reserves have been accumulated as the charity's funding is in the process of being re-organised and ultimately reduced.

**Grant making policies**

Each grant application is presented to the Trustees who pass the responsibility for the allocation of funding to the Diocesan Grants Committee. This Committee considers the merit of each application when aligned with the objects of the respective fund.

**Investment policy**

Investments are managed by Rathbones Investment Management Limited and Edentree Investment Managers Limited and the Board decides the level of investment to be held for each fund.

**Risk management**

The directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**TRUSTEES REPORT**

---

**Future Plans – Priorities for 2021 and beyond**

- Support for a refreshed diocesan strategy that is based on a vision of faith which is energising; a financial model which is sustainable; and a leadership which is committed to collaborative ministry, which is intentionally missional and which says its prayers
- Generous and enabling support for our churches and communities during the global coronavirus pandemic, keeping associated risks under regular review
- Effective and prudent financial management and forward planning to support the effective delivery of diocesan strategy
- Planned and managed reduction of the current deficit on operations over the next five years, with a return to a balanced budget or modest surpluses from 2020 onwards.
- Prudent financial management and protection of reserves to ensure the financial security and sustainability of our Diocese and our Church.
- The Diocesan Investment Policy and Ethical Investment Policy will be kept under regular review.

**Trustees' responsibilities in relation to the financial statements**

The trustees, who are also the directors of The St Asaph Diocesan Board of Finance for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- pay regard to the Charity Commission's guidance on public benefit;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, 'subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006.

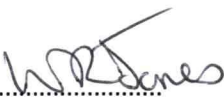
They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

**Disclosure of information to auditors**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

This report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006)

.....

**Mrs Helen Jones  
Chair of the Diocesan Board of Finance**

*Date: 29th June 2021*



**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT AUDITORS REPORT  
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE**

---

**Opinion**

We have audited the financial statements of St Asaph Diocesan Board of Finance (the 'charity') for the year ended 31 December 2020, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and  
the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT AUDITORS REPORT  
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE**

---

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the statement of trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through enquires of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.



**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**INDEPENDENT AUDITORS REPORT  
TO THE TRUSTEES OF THE ST ASAPH DIOCESAN BOARD OF FINANCE**

---

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquires of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that rise due to fraud can be harder to detect than these that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



.....  
**Clare Porter BA FCA (Senior Statutory Auditor)**  
**for and on behalf of Sage & Company Business Advisors Ltd**  
**Chartered Accountants**  
**Statutory Auditor**  
**102 Bowen Court**  
**St Asaph Business Park**  
**Denbighshire**  
**LL17 0JE**

Date: 29th June 2021

Sage & Company Business Advisors Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.



THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME</b>							
Donations and legacies	19	4,387,737	2,091,686	-	-	6,479,423	4,971,143
Income from trading activities	19	-	243,782	-	-	243,782	227,948
Income from charitable activities	19	-	374,996	-	-	374,996	376,532
Investment income	19	29,622	52,926	-	-	82,548	192,947
Other incoming resources	19	1,351,211	40,943	-	-	1,392,154	249,986
Total income		<u>5,768,570</u>	<u>2,804,333</u>	<u>-</u>	<u>-</u>	<u>8,572,903</u>	<u>6,018,556</u>
<b>EXPENDITURE</b>							
<i>Charitable Activities</i>							
Support for ministry	20	3,918,748	75,705	-	-	3,994,453	3,928,512
Support for parishes	20	166,443	214,237	-	-	380,680	279,157
Church property	20	213,148	781,727	-	-	994,875	736,484
Grants and other financial support	20	1,255,635	147,703	-	-	1,403,338	306,172
Communication	20	61,525	-	-	-	61,525	67,831
Mission Areas	20	5,909	-	-	-	5,909	51,918
Support costs charged to charitable activities	21	38,684	-	-	-	38,684	55,618
Investment managers costs		4,094	-	-	-	4,094	10,000
Total expenditure		<u>5,664,185</u>	<u>1,219,372</u>	<u>-</u>	<u>-</u>	<u>6,883,557</u>	<u>5,435,692</u>
Net income/(expenditure) and net movement in funds		<b>104,385</b>	<b>1,584,961</b>	<b>-</b>	<b>-</b>	<b>1,689,346</b>	<b>582,864</b>
<i>(Gains)/losses on investments</i>							
Realised	11	2,384	33,185	-	-	35,569	(21,426)
Unrealised	11	185,802	62,196	22,984	6,511	277,493	(534,759)
		<u>(188,186)</u>	<u>(95,381)</u>	<u>(22,984)</u>	<u>(6,511)</u>	<u>(313,062)</u>	<u>556,185</u>
Transfers between funds		15,403	(15,403)	-	-	-	-
Fund balances as at 1 January 2020		4,280,044	3,022,553	363,184	94,285	7,760,066	6,621,018
Fund balances as at 31 December 2020		<u><b>4,211,646</b></u>	<u><b>4,496,730</b></u>	<u><b>340,200</b></u>	<u><b>87,774</b></u>	<u><b>9,136,350</b></u>	<u><b>7,760,067</b></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020  
BALANCE SHEET

	Note	2020	2019
		£	£
<b>NON-CURRENT ASSETS</b>			
Tangible fixed assets	3	1,853,651	966,740
Investment properties	4	459,753	459,753
Investments	5	4,827,360	5,483,536
		<u>7,140,764</u>	<u>6,910,029</u>
<b>CURRENT ASSETS</b>			
Debtors falling after more than one year	6	130,500	105,000
Debtors falling due within one year	6	2,076,839	656,293
Cash at bank and in hand		537,252	671,529
		<u>2,744,591</u>	<u>1,432,822</u>
<b>CREDITORS: amounts due within one year</b>	7	(749,005)	(582,785)
<b>NET CURRENT ASSETS</b>		<u>1,995,586</u>	<u>850,037</u>
<b>NET ASSETS</b>		<u><b>9,136,350</b></u>	<u><b>7,760,066</b></u>
<b>FUNDS</b>			
<u><b>Unrestricted Funds</b></u>			
General Fund	11	4,152,503	4,121,304
Churches Fund	11	41,053	60,288
Property Income Fund	11	18,090	98,452
<u><b>Designated Funds</b></u>			
Bangor Hostel	11	340,200	363,184
<u><b>Restricted Funds</b></u>			
Pilgrim Church Fund	11	3,723	1,254
Transformation Fund	11	33,934	284,111
Diocesan Readers Fund	11	6,634	6,889
Parsonage Board	11	389,941	422,810
Education Trust Fund	11	1,405,999	1,484,162
Cathedral Fund	11	167,989	176,353
Widows, Orphans & Dependants Fund	11	316,250	309,327
Ruth Roberts Fund	11	190,498	204,629
Mrs BJM Smith Fund	11	113,800	122,242
SW Tanganyika Fund	11	11,181	10,776
Hope Street Fund	11	1,856,781	-
<u><b>Endowment Funds</b></u>			
Winifred I Thomas Fund	11	87,774	94,285
		<u><b>9,136,350</b></u>	<u><b>7,760,066</b></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The Trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board for issue on 29th June 2021

D. McCarthy  
Secretary

Company registration No: 00188626  
Charity registration No: 233140

*Jane McCarey*  
06.07.21.

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASHFLOW

	Note	2020 £	2019 £
<b>Cash used in operating activities</b>	22	640,509	751,756
<i><u>Cash flows from investing activities</u></i>			
Interest Income		4,202	10,730
Dividend Income		80,346	187,717
Purchase of investments		(460,734)	(309,139)
Proceeds from sale of investments		533,701	308,839
Purchase of fixed assets		(932,302)	(440,238)
Purchase of investment properties		-	(459,753)
Increase/(decrease) in cash and cash equivalents in the year		(134,278)	49,912
Cash and cash equivalents at the beginning of the year		671,529	621,617
<b>Total cash and cash equivalents at the end of the year</b>		<u>537,252</u>	<u>671,529</u>



## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Asaph Diocesan Board of Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity's presentational currency is pound sterling, and all amounts stated within the financial statements are rounded to the nearest pound.

#### (a) Accounting Convention

The financial statements have been prepared on the historical cost basis of accounting, as modified by the annual revaluation of Stock Exchange Securities.

Net movements on the revaluation of investments are not taken to a revaluation reserve but, as with net surpluses and deficits arising on realisation of fixed assets, are taken directly to the relevant funds.

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

#### (b) Property

Freehold land held by the Diocese at the balance sheet date has had no value attributed to it. Proceeds of sales of land are credited to the appropriate funds and purchases are charged to the funds.

Freehold property is capitalised and held at cost less accumulated depreciation within the balance sheet.

Due to the historic nature of the Church in Wales there is always a possibility that the Diocese may own properties that they do not know about. In the unusual circumstance that such a property is discovered, it is brought in to the accounts at its current market value as a donation.

#### (c) Investments

Stock Exchange Securities are stated at market values based on middle market prices.

Surpluses and deficits on sales of investments are calculated by reference to market value at the start of the year where the investments were held at that date, and to cost where the investments were acquired during the year.

Income from investments and associated tax credits are included in the accounting period for which they are receivable.

#### (d) Grants receivable

Grants for the building and refurbishment of properties and as contributions towards costs are included in the accounting period for which they are receivable. With regard to Widows, Orphans and Dependents, the grants are provided on an individual basis dependent upon the information provided by the individual widows, orphans or dependents.

Income from government and other grants, whether 'capital' grants or 'revenue' grants is recognised when the charity has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

#### (e) Furniture, fixtures and fittings

Expenditure on furniture, fixtures and fittings is written off in the period in which the expenditure is incurred, except for larger items, as noted in point (j) below.

#### (f) Incoming resources

Income is recognised when the charity has entitlement to the funds, any conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable are allocated to the funds to which they relate and are treated accordingly.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

#### (g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work, or for specific artistic projects being undertaken by the charity. The charity's endowment funds are permanently endowed funds; subject to specific conditions by donors that the capital is maintained by the charity.

#### (h) Resources expended

Resources expended are recognised on the accruals basis. The costs are allocated to each fund as the invoices are processed.

#### (i) Transfers between funds

These represent administration charges from the Restricted Funds to the General Fund and largely represent salary costs.

#### (j) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Assets are capitalised at values over £500.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold Buildings	2% straight line
Computer Equipment	33.33% straight line
Fixtures & Fittings	10% straight line

#### (k) Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

## NOTES TO THE ACCOUNTS

### (l) Pensions

The charity operates a defined contributions scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

Where clearly identifiable, the pension expense is allocated directly to the relevant fund and activity within that fund. If the allocation within the fund is not clearly identifiable, the expense is allocated in accordance with the accounting policy noted in point (m) below.

### (m) Expenses not directly attributable to a particular SOFA heading are allocated as follows:

	<u>General Fund</u>	<u>Restricted Fund</u>
Support for Ministry	50%	10%
Support for Parishes	20%	40%
Church Property	20%	40%
Grants	5%	10%
Communications	5%	

Costs are allocated within the SOFA headings in accordance with guidance issued by the Church in Wales Governing Body.

### (n) Estimation techniques adopted

Any estimation techniques used within the preparation of the financial statements are based on known facts when a right to receive income or an obligation to a liability is known.

### (o) Deferred Income

Welsh Assembly Government Grants are recognised in the period in which the associated expenditure is incurred.

Grant income relating to capital projects are recognised over the life of the asset.

### (p) Incoming resources from endowments

Incoming resources from endowment funds are treated as restricted income.

### (q) Grants paid

Grants are awarded from time to time by the board of trustees, and these are based on the accrual model; recognised when there is a valid expectation that an obligation exists.

### (r) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

### (s) Financial instruments

Basic financial assets, which include debtors and cash and bank balances, are initially recognised at transaction value and subsequently measured at their settlement value.

### (t) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## 2 NET INCOME / (EXPENDITURE)

### This is stated after charging:

	2020 £	2019 £
Depreciation	45,391	27,022
Auditors remuneration:		
Audit fee	6,000	6,000
Accountancy services	5,400	5,400

## 3 TANGIBLE FIXED ASSETS

	Buildings (Freehold) £	Computer Equipment £	Fixtures & Fittings £	Total 2020 £
<b>COST</b>				
Brought forward	1,030,705	61,549	13,513	1,105,767
Additions	928,380	3,922	-	932,302
	<u>1,959,085</u>	<u>65,471</u>	<u>13,513</u>	<u>2,038,069</u>
<b>DEPRECIATION</b>				
Brought forward	79,514	50,210	9,302	139,026
Impairment adjustment	0	-	-	0
Charge	39,181	5,471	738	45,391
	<u>118,695</u>	<u>55,681</u>	<u>10,040</u>	<u>184,417</u>
<b>Net Book Value 31 December 2020</b>	<u>1,840,390</u>	<u>9,790</u>	<u>3,473</u>	<u>1,853,651</u>
<b>Net Book Value 31 December 2019</b>	<u>951,191</u>	<u>11,339</u>	<u>4,211</u>	<u>966,740</u>

## 4 INVESTMENT PROPERTIES

	2020 £
Fair value	
At 1 January 2020	459,753
Additions	-
At 31 December 2020	<u>459,753</u>

Investment property comprises three commercial properties. The fair value of three of the investment properties have been arrived at on the basis of a valuations carried out at 31 December 2019 by Jones Peckover Chartered Surveyors, Swayne Johnson Solicitors and Morris, Marshall, Poole Chartered Surveyors, who are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The trustees have reviewed the valuations at this year-end and determined that they are reasonable and a further revaluation is not necessary.

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS

5 INVESTMENTS	General Fund	Education Trust	Cathedral Bevan	Widows Orphans & Dependants	EIM Investments (Restricted)	Total
	£	£	£	£	£	£
Market value at 1 January 2020	3,115,319	1,167,627	149,557	297,049	753,984	5,483,536
Additions at cost	157,028	131,745	21,563	150,398	-	460,734
Disposals at market value	(250,489)	(202,491)	(26,693)	(54,028)	-	(533,701)
Net unrealised gains/(losses)	(491,520)	(26,436)	(8,663)	(4,523)	(52,067)	(583,209)
Market value at 31 December 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 December 2020	<u>2,002,121</u>	<u>916,199</u>	<u>114,595</u>	<u>220,058</u>	<u>354,160</u>	<u>3,607,133</u>

All investment income shown in the SOFA arises from these listed investments, held to provide investment income for the charity.

6 DEBTORS

	2020 £	2019 £
<b>Amounts falling after more than one year</b>		
Clergy Housing Loans	90,000	105,000
Borderlands loan	<u>40,500</u>	<u>-</u>
	<u>130,500</u>	<u>105,000</u>
<b>Amounts falling due within one year</b>		
Parish share	379,457	296,096
Hope Street grant	1,350,450	-
Parsonage Board Improvements	91,243	27,860
Other debtors	<u>255,689</u>	<u>332,337</u>
	<u>2,076,839</u>	<u>656,293</u>

7 CREDITORS

	2020 £	2019 £
Trade creditors	70,322	57,579
Accruals	373,319	175,685
Other creditors	171,039	93,505
Old Colwyn House	48,730	48,702
Rhewl Church Land	26	26
Bistre Emmanuel Church	40,336	42,136
D&C Cathedral	233	120,152
Misc. Churches re Legacies received	<u>45,000</u>	<u>45,000</u>
	<u>749,005</u>	<u>582,785</u>

The amounts stated above regarding Old Colwyn, Rhewl, Bistre Parish and the cathedral are held as Custodian Trustees/Intermediary Agent on behalf of the relevant parishes. The amounts held are clearly ring-fenced within the Diocesan accounts in order to segregate them from the assets of The St Asaph Diocesan Board of Finance. All of the assets that are held as Custodian Trustee/Intermediary agent are contained within the figure stated as Cash at bank and in hand within the balance sheet.

8 CORPORATION TAX

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 ADMINISTRATION COSTS

	2020 £	2019 £
Rates	848	1,538
Electricity & gas	9,260	4,481
Telephone	14,834	20,780
Postage	4,332	1,819
Office cleaning	1,694	1,820
Insurance	14,151	2,270
Equipment maintenance and stationery	4,768	5,524
Equipment	-	-
Computer equipment and training	7,401	8,405
Repairs	5,776	3,677
Bank charges	3,503	3,948
Professional fees	2,788	5,283
Subscriptions	2,316	808
Sundries	368	1,272
Travel expenses	608	4,370
Human Resources costs	2,928	273
Governance:		
Members expenses	109	1,163
Audit and accountancy	<u>10,900</u>	<u>11,400</u>
Total administration costs	<u>86,584</u>	<u>78,831</u>

Auditors remuneration was £6,000 (2019: £6,000) and £5,400 (2019: £5,400) in relation to other services.



THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS

10 STAFF COSTS

	2020 £	2019 £
Salary expenses include:		
Salary costs	405,070	404,506
Employers National Insurance	43,973	42,969
Pension costs	65,706	62,145
Recruitment cost	2,707	3,512
	<u>517,456</u>	<u>513,132</u>

The average number of staff was as follows:

	2020	2019
Administration	8	8
Funding and parish support	1	1
Education	4	4
Parsonage Board	2	2
	<u>15</u>	<u>15</u>

None of the trustees have been paid any remuneration or received any other benefits from their employment with the charity or a related entity.

There was 1 employee (2019 - 1) whose employee benefits (excluding employer pension costs) exceeded £60,000.

Pay band £	Number of employees
60,000 - 70,000	1

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and the charge stated within the financial statements is calculated on an accruals basis. The pension expense of £65,206 stated above relates entirely to unrestricted funds and is allocated as stated within the accounting policy note.

11 FUNDS (See Note 12)

	Balance 1 January 2020 £	Incoming £	Outgoing £	Movement in Resources Realised/ Unrealised Investment Movement £	Transfers	Balance 31 December 2020 £
<b>Unrestricted Funds</b>						
General Fund	4,121,306	5,745,424	(5,541,444)	(188,186)	15,403	4,152,503
Churches Fund	60,288	23,146	(42,381)	-	-	41,053
Property Income Fund	98,452	-	(80,362)	-	-	18,090
	<u>4,280,046</u>	<u>5,768,570</u>	<u>(5,664,187)</u>	<u>(188,186)</u>	<u>15,403</u>	<u>4,211,646</u>
<b>Designated Funds</b>						
Bangor Hostel	363,184	-	-	(22,984)	-	340,200
	<u>363,184</u>	<u>-</u>	<u>-</u>	<u>(22,984)</u>	<u>-</u>	<u>340,200</u>
<b>Restricted Funds</b>						
Pilgrim Church Fund	1,254	5,968	(3,499)	-	-	3,723
Transformation fund	284,111	8,823	(259,000)	-	-	33,934
Diocesan Readers Fund	6,889	6	(261)	-	-	6,634
Parsonage Board	422,810	598,363	(631,232)	-	-	389,941
Educational Trust Fund	1,484,162	93,472	(119,868)	(51,767)	-	1,405,999
Cathedral Fund	176,353	3,680	(73)	(11,971)	-	167,989
Widows, Orphans & Dependents Fund	309,327	44,672	(28,679)	(9,070)	-	316,250
Ruth Roberts Fund	204,629	-	-	(14,131)	-	190,498
Mrs BJM Smith Fund	122,242	-	-	(8,442)	-	113,800
Hope Street Fund	-	2,013,925	(141,741)	-	(15,403)	1,856,781
SW Tanganyika Fund	10,776	35,424	(35,019)	-	-	11,181
	<u>3,022,553</u>	<u>2,804,333</u>	<u>(1,219,372)</u>	<u>(95,381)</u>	<u>(15,403)</u>	<u>4,496,730</u>
<b>Endowment Funds</b>						
Winifred I Thomas Fund	94,285	-	-	(6,511)	-	87,774
	<u>94,285</u>	<u>-</u>	<u>-</u>	<u>(6,511)</u>	<u>-</u>	<u>87,774</u>
<b>Total funds</b>	<u>7,760,068</u>	<u>8,572,903</u>	<u>(6,883,559)</u>	<u>(313,062)</u>	<u>-</u>	<u>9,136,350</u>

The General Fund holds funds from the Board's investments for the primary purpose of funding the mission and ministry of the church in the diocese.

The Churches Fund is granted from the Board for assistance with restoration of churches within the diocese.

The Property Income Fund comprises income from let parsonages in 2019, used for the purpose of funding mission and ministry in the diocese.

The Bangor Hostel Fund is to be used to support chaplaincy work across the diocese as designated by the trustees.

The Pilgrim Fund has been established to maintain Pilgrim Churches. These are redundant churches which the Church in Wales has decided to retain as simple, wayside places for visitors. Retaining such buildings incurs costs such as insurance and repairs and these costs will be recovered by joint cooperation between province, diocese and local

The Transformation Fund offers grants to diocesan organisations and Mission Areas to contribute to new initiatives which encapsulate 2020 Vision, and which enable change for growth and the development of Mission Areas. It is designed for new initiatives which provide opportunities for modelling what the Church can become.

The Diocesan Readers Fund is held on behalf of the Readers.

The Parsonage Board Fund is held to fund the repair and maintenance of parsonage houses.

The Education Trust Fund holds Section 2 of The Education Act 1944 funds for statutory education purposes.

The Cathedral Fund is held on trust by the Board for the maintenance of the Cathedral.

The Widows, Orphans and Dependents Funds are held on trust by the Board to support Diocesan clergy widows, orphans and dependents.

The Ruth Roberts Fund is to be used for the training of male clergy.

The Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

The Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham.

The aim of South West Tanganyika Fund is to enhance the ministry and mission of both dioceses by enriching our understanding of Christ's teaching. The Fund for the Association is dedicated to developing ways for both dioceses to offer one another practical support, develop community projects and involvement and increase our joy and enthusiasm for life and for God.

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS

The Winifred I Thomas Fund is an endowment fund from which the income was to be used for the "the Incumbent and Churchwardens for the time being of St John's Parish Church". Only the income is to be utilised. The capital sum is to be invested by the Board of Finance. St John's Church has since been closed and it is the clear objective of Miss Thomas that the income should then be utilised for the Incumbent and Churchwardens of whichever church becomes a parish church of Rhosllanerchrugog.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS (See Note 11)

	Fixed Assets £	Investments £	Investment Properties £	Non-Current Assets £	Net Current Assets £	Total £
<u>Unrestricted funds</u>						
General Fund	1,853,651	2,530,338	459,753	130,500	(821,739)	4,152,503
Churches Fund	-	-	-	-	41,053	41,053
<u>Designated Funds</u>						
Bangor Hostel	-	309,845	-	-	30,355	340,200
<u>Restricted funds</u>						
Pilgrim Church Fund	-	-	-	-	3,723	3,723
Transformation Fund	-	-	-	-	33,934	33,934
Diocesan Readers Fund	-	-	-	-	6,634	6,634
Parsonage Board	-	-	-	-	389,941	389,941
Educational Trust Fund	-	1,070,445	-	-	335,554	1,405,999
Cathedral Fund	-	135,764	-	-	32,225	167,989
Widows, Orphans & Dependants Fund	-	388,896	-	-	(72,646)	316,250
Ruth Roberts Fund	-	190,498	-	-	-	190,498
Mrs BJM Smith Fund	-	113,800	-	-	-	113,800
Hope Street Fund	-	-	-	-	1,856,781	1,856,781
SW Tanganyika Fund	-	-	-	-	11,181	11,181
Property Income Fund	-	-	-	-	18,090	18,090
<u>Endowment Funds</u>						
Winifred I Thomas Fund	-	87,774	-	-	-	87,774
	<u>1,853,651</u>	<u>4,827,360</u>	<u>459,753</u>	<u>130,500</u>	<u>1,865,086</u>	<u>9,136,350</u>

13 GRANTS RECEIVED

	2020 £	2019 £
<u>Restricted income</u>		
Parsonage Board - Marshall charity	-	-

14 FUTURE LEGACIES

The board are unaware of any future legacies due to The St Asaph Diocesan Board of Finance.

15 TRANSACTIONS WITH TRUSTEES

There were travel expenses reimbursed to 7 trustees during the year which totalled £8,377 (2019: to 7 trustees totaling £24,565).

16 REPRESENTATIVE BODY BLOCK GRANT

The Block Grant from the Representative Body is allocated against the following expenditure:

	2020 £	2019 £
Clergy Costs	785,603	770,582
Cathedral	38,000	38,000
Parsonage Board	190,000	190,000
Governing Body Members expenses	1,024	16,593
Diocesan Registrar	26,651	26,103
	<u>1,041,278</u>	<u>1,041,278</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE	General Funds £	Churches Fund £	Property Income Fund £	Transformation Fund £	Widows, Orphans & Dependents Fund £	2020 Total £	2019 Total £
Cathedral Grant	67,600	-	-	-	-	67,600	66,176
Social Engagement	7,602	-	-	-	-	7,602	4,338
Together Creating Communities Grant	-	-	-	-	-	-	5,000
Youth Grant	3,080	-	-	-	-	3,080	1,000
Coronavirus Emergency Grants	51,846	-	-	-	-	51,846	-
Coronavirus Finance Enabling Scheme	1,043,823	-	-	-	-	1,043,823	-
Churches Fund Grant	-	42,381	-	-	-	42,381	29,120
Let Property Income Fund Grant	-	-	9,462	-	-	9,462	-
MAA Administrator Grant	-	-	70,900	-	-	70,900	-
WOD Fund Grant	-	-	-	-	8,550	8,550	12,800
Transformation Fund Grant	-	-	-	32,149	-	32,149	53,326
	<u>1,173,951</u>	<u>42,381</u>	<u>80,362</u>	<u>32,149</u>	<u>8,550</u>	<u>1,337,393</u>	<u>171,760</u>

The following grants were awarded to support institutions undertaking activities or projects during the year:

Cathedral Grant - to support the Cathedral in its role as Mother Church of the Diocese and to assist with maintenance and upkeep

Social Engagement - to support social responsibility work

TCC Grant - to support social engagement in Wrexham communities

Coronavirus Emergency Grants - to fund initiatives in our communities that support those in the greatest need

Coronavirus Enabling Grants - to provide financial support to the Mission Areas

Churches Fund Grant - to assist with restoration of churches within the diocese

Let Property Income Fund Grant - to provide support for Mission Areas and Diocesan wide projects

MAA Administrator Grant - to support Mission Areas with costs of Mission Area administrators

Widows, Orphans & Dependents Fund Grant - to support Diocesan clergy widows, orphans and dependents

Transformation Fund Grant - to support new initiatives providing opportunities for modelling what the church can become

£26,300 (2019 - £27,536) of the charity's support costs for the year related to the administration of the grant payables process.

18 RELATED PARTY TRANSACTIONS

The following related party transactions were undertaken in the year. These were conducted on a normal operational basis:

Mavis Bartlett, a Trustee of the St Asaph DBF, served as a Trustee of Mold Mission Area.

During the year, the transactions between the St Asaph DBF & Mold Mission Area were:

Mission Area Share income including reimbursed expenses - £146,641

As at 31 December 2020 Mold Mission Area owed DBF £22,976, included within debtors.

Reverend Huw Butler, a Trustee of the St Asaph DBF, served as a Trustee of Alyn Mission Area.

During the year, the transactions between the St Asaph DBF & Alyn Mission Area were:

Mission Area Share income including reimbursed expenses - £258,622

As at 31 December 2020 Alyn Mission Area owed DBF £47,131, included within debtors.

Andrew Grimwood, Barry Wilson Philip Williams and Nigel Williams, Trustees of the St Asaph DBF, served as Trustees of The Dean and Chapter of St Asaph Cathedral.

During the year, the transactions between the St Asaph DBF & The Dean and Chapter of St Asaph Cathedral were:

Share income including reimbursed expenses - £145,611

Grants paid to the Cathedral - £67,600

As at 31 December 2020 The Dean and Chapter of St Asaph Cathedral owed DBF £nil.

Andrew Grimwood, Glyn Williams and Helen Jones, Trustees of the St Asaph DBF, served as Trustees of The Widows, Orphans and Dependents Society of the Church in Wales (WODS).

During the year, the transactions between the St Asaph DBF & WODS were:

Grants paid to the WODS - £20,000

As at 31 December 2020 The Widows, Orphans and Dependents Society of the Church in Wales owed DBF £nil.

Helen Jones and Nigel Williams, Trustees of the St Asaph Diocesan Board of Finance (DBF), served as Trustees of The Representative Body of the Church in Wales (RB).

During the year, the transactions between the DBF & The RB were:

Grants received from RB - £2,197,883

Costs incurred by RB on behalf of DBF - £1,783,915

Amount paid by DBF during the year - £1,761,375

As at 31 December 2020 The Representative Body of the Church in Wales owed DBF £22,540, included within debtors.

John Lomas, a Trustee of the St Asaph DBF, served as a Trustee of Hope Street, Wrexham

During the year, the transactions between St Asaph DBF & Hope Street were:

Costs incurred by DBF on behalf of Hope Street - £1,145,158

Grants received by the DBF for Hope Street - £521,733

As at 31 December 2020 Hope Street owed DBF £nil.

Hermione Morris, a Trustee of the St Asaph DBF, served as a Trustee of Tanat-Vyrnwy Mission Area.

During the year, the transactions between the St Asaph DBF & Vyrnwy Mission Area were:

Mission Area Share income including reimbursed expenses - £85,567

As at 31 December 2020 Tanat-Vyrnwy Mission Area owed DBF £31,223, included within debtors.

Christine Owen and Clive Myers, Trustees of the St Asaph DBF, served as Trustees of Aled Mission Area.

During the year, the transactions between the St Asaph DBF & Aled Mission Area were:

Mission Area Share income including reimbursed expenses - £245,231

As at 31 December 2020 Aled Mission Area owed DBF £24,199, included within debtors



THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS

Trevor Trevor, a Trustee of the St Asaph DBF, served as a Trustee of Pool Mission Area. During the year, the transactions between the St Asaph DBF & Pool Mission Area were:  
Mission Area Share income including reimbursed expenses – £194,606  
As at 31 December 2020 Pool Mission Area owed DBF £nil.

Nigel Williams, a Trustee of the St Asaph DBF, served as a Trustee of the Friends of St Asaph Cathedral. During the year, the transactions between the St Asaph DBF & the Friends of St Asaph Cathedral were:  
Share income including reimbursed expenses – £145,611  
Grants paid to the cathedral – £67,600  
Income from the cathedral – £240  
As at 31 December 2020 Friends of St Asaph Cathedral owed DBF £104, included within debtors.

Philip Williams, a Trustee of the St Asaph DBF, served as a Trustee of Aberconwy Mission Area. During the year, the transactions between the St Asaph DBF & Aberconwy Mission Area were:  
Mission Area Share income including reimbursed expenses – £14,671  
As at 31 December 2020 Aberconwy Mission Area owed DBF £24,368, included within debtors.

Barry Wilson, a Trustee of the St Asaph DBF, served as a Trustee of St Melangell Shrine. During the year, the transactions between the St Asaph DBF & St Melangell Shrine were:  
Share income including reimbursed expenses – £7,963  
As at 31 December 2020 St Melangell Shrine owed DBF £nil

Stuart Richardson, a Trustee of the St Asaph DBF, served as a Trustee of Maelor Mission Area. During the year, the transactions between the St Asaph DBF & Maelor Mission Area were:  
Mission Area Share income including reimbursed expenses – £118,023  
As at 31 December 2020 Maelor Mission Area owed DBF £5,095, included within debtors.

Sam Allin, a Trustee of the St Asaph DBF, served as a Trustee of Caereinion Mission Area. During the year, the transactions between the St Asaph DBF & Caereinion Mission Area were:  
Mission Area Share income including reimbursed expenses – £84,140  
As at 31 December 2020 Caereinion Mission Area owed DBF £18,429, included within debtors.

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

Donations and legacies	Unrestricted funds £	Restricted funds £	Designated funds £	Endowment funds £
Parish Share	3,259,549	-	-	-
RB Contribution to DAC	8,333	-	-	-
RB Block grant	1,041,279	-	-	-
Legacies	50,387	-	-	-
Coronavirus Job Retention Scheme grant	23,031	-	-	-
DBF grant	-	8,823	-	-
Donations	-	36,743	-	-
Corwen College Pension Charity	-	32,195	-	-
Hope Street grant	-	2,013,925	-	-
Wrexham (Parochial) Educational foundation	5,158	-	-	-
	<u>4,387,737</u>	<u>2,091,686</u>	<u>-</u>	<u>-</u>
<u>Income from trading activities</u>				
Rent received	-	243,782	-	-
	<u>-</u>	<u>243,782</u>	<u>-</u>	<u>-</u>
<u>Income from charitable activities</u>				
RB & Diocesan contribution	-	374,996	-	-
	<u>-</u>	<u>374,996</u>	<u>-</u>	<u>-</u>
<u>Investment income</u>				
Dividends	27,572	52,774	-	-
Loan Interest	1,899	-	-	-
Bank interest	150	152	-	-
	<u>29,622</u>	<u>52,926</u>	<u>-</u>	<u>-</u>
<u>Other incoming resources</u>				
Miscellaneous	3,717	5,968	-	-
Bishops ordination/discretionary fund	-	-	-	-
All Churches Trust Fund	23,146	-	-	-
Legacies	7,744	-	-	-
Let property	160,000	-	-	-
Representative Board Coronavirus emergency funding	1,156,605	-	-	-
Sundry receipts	-	4,166	-	-
Welsh Assembly Government	-	30,809	-	-
	<u>1,351,211</u>	<u>40,943</u>	<u>-</u>	<u>-</u>

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

	Unrestricted funds £	Restricted funds £	Designated funds £	Endowment funds £
<u>Support for Ministry</u>				
Contributions to Parsonage Board	374,996	-	-	-
Clergy Costs	2,171,762	-	-	-
Clergy Pension	756,490	-	-	-
Clerical Education	18,246	-	-	-
Council Tax	181,254	-	-	-
Removal Grants & Expenses	61,388	-	-	-
Other expenses	62,947	22,146	-	-
Allocation of support costs	291,664	53,559	-	-
	<u>3,918,748</u>	<u>75,705</u>	<u>-</u>	<u>-</u>
<u>Support for Parishes</u>				
Maintenance of ministry	13,806	-	-	-
Lifelong learning	33,454	-	-	-
Renewal & Parish Development	2,516	-	-	-
Allocation of support costs	116,666	214,237	-	-
	<u>166,443</u>	<u>214,237</u>	<u>-</u>	<u>-</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

NOTES TO THE ACCOUNTS

Church Property

Inspections	15,742	-	-	-
Other expenses	318	-	-	-
EIG schools	-	12,096	-	-
New buildings/extensions/improvements	60	413,653	-	-
Administrator funding	-	-	-	-
Allocation of support costs	116,666	214,237	-	-
Grants	80,362	-	-	-
Hope Street expenditure	-	141,741	-	-
	<u>213,148</u>	<u>781,727</u>	<u>-</u>	<u>-</u>

Grants and other financial support

Grants	1,226,469	20,000	-	-
Donations	-	33,445	-	-
Grants & gifts	-	40,699	-	-
Allocation of support costs	29,166	53,559	-	-
	<u>1,255,635</u>	<u>147,703</u>	<u>-</u>	<u>-</u>

Communication

Communications & publications	32,359	-	-	-
Allocation of support costs	29,166	-	-	-
	<u>61,525</u>	<u>-</u>	<u>-</u>	<u>-</u>

Mission Areas

Meetings	1,496	-	-	-
Vocational expenses	13	-	-	-
20/20 vision	4,400	-	-	-
	<u>5,909</u>	<u>-</u>	<u>-</u>	<u>-</u>

21 ANALYSIS OF SUPPORT COSTS

	Support Costs £	Governance £	Total £
Registrar's costs	-	26,651	26,651
Audit & Accountancy fees	-	10,900	10,900
Board expenses	-	109	109
Meeting expenses	-	1,024	1,024
Support for ministry	291,664	-	291,664
Support for parishes	116,666	-	116,666
Church property	116,666	-	116,666
Grants	29,166	-	29,166
Communication	29,166	-	29,166
	<u>583,329</u>	<u>38,684</u>	<u>622,013</u>

22 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATIONS

	2020 £	2019 £
Net movement in funds	1,689,346	582,864
Less: Investment income shown within investment activities	(84,548)	(198,436)
Realised investment gains	(35,569)	21,426
Add: depreciation & impairment charges	45,391	27,022
Decrease/(Increase) in Debtors	(1,446,046)	105,112
Increase/(Decrease) in Creditors	166,220	213,768
Net cash generated/(used) in operating activities	<u>640,509</u>	<u>751,756</u>

23 AUDITORS ETHICAL STANDARDS

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard - Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

24 FINANCIAL INSTRUMENTS

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at cost	<u>2,076,839</u>	<u>656,293</u>
Carrying amount of financial liabilities		
Measured at cost	<u>749,005</u>	<u>582,785</u>

25 REMUNERATION OF KEY PERSONNEL

	2020 £	2019 £
The remuneration of key management personnel is as follows:		
Aggregate Compensation	<u>98,230</u>	<u>119,359</u>

26 GRANT COMMITMENTS

At the year-end, the charity was committed to post year-end grant contributions of £33,934, to be paid from the Transformation Fund and £18,180, to be paid from the Coronavirus Emergency Grant Fund.

27 POST BALANCE SHEET EVENTS

The Coronavirus (COVID-19) pandemic and the UK and Welsh Government guidance on public gatherings continue to impact the ability for churches to hold services and events. At the date of the approval of the accounts it has not been possible to quantify or ascertain with any certainty the financial impact of COVID-19. No adjustments have been made to any figures in the accounts as a result of the pandemic.

**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2020**

<b>GENERAL FUND</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>INCOME</b>		<b>£</b>	<b>£</b>
Parish share		3,259,549	3,155,288
Dividends		27,572	127,575
Loan interest		1,899	4,969
Bank interest		150	53
Education Trust loan interest		-	-
Miscellaneous		3,717	4,197
RB contribution re DAC		8,333	8,333
RB block grant	16	1,041,279	1,041,278
Rev GO Owen Trust		5,158	6,636
Wrexham (Parochial) Educational Foundation		50,387	17,698
RB Coronavirus emergency funding		1,156,605	-
Coronavirus Job Retention Scheme grant		23,031	-
Rental income, let parsonages		160,000	-
Property donations		-	433,398
<u>Clerical Education:</u>			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		7,744	5,625
		<b>5,745,424</b>	<b>4,805,050</b>
<b>LESS: EXPENDITURE</b>			
<u>Maintenance of Ministry</u>			
Representative Body clergy costs		2,171,762	2,138,514
Archdeacon expenses		10,926	19,717
Clergy pension contributions		756,490	716,798
Property meeting expenses		87	138
Insurance, Clergy		-	-
Council tax		184,142	186,799
Contribution to Parsonage Board		374,996	376,532
Diocesan Advisory Committee		318	3,080
Transition ministry		9,332	11,093
Resource church		-	-
Clergy housing loan interest		-	-
Miscellaneous		2,596	2,890
Churches Emergency Aid		16,667	16,667
Mission Area consultant		1,800	15,578
Mission Area / 20-20 vision		5,916	51,918
Church Army		3,145	5,943
Introduction to Diocese		-	70
Transition Mentors		-	-
Contribution to transformation fund		-	-
Safeguarding		99	733
<i>Governance:</i> Governing Body meeting expenses		1,024	16,952
Registrar costs		26,651	26,103
		<b>3,565,951</b>	<b>3,589,525</b>
<u>Ministry Expenses</u>			
Readers		207	620
Mission Area Leaders expenses		10,293	22,236
Rural ministry expenses		11,878	13,510
Removals		61,388	47,064
Interregnum fees		193	891
Clergy support		-	1,367
Board of nominations		2,087	12,592
LGBT Chaplaincy		-	-
		<b>86,046</b>	<b>98,280</b>
<u>Grants &amp; Donations</u>			
Cathedral Grant	17	67,600	66,176
Social Engagement Grant	17	7,602	4,338
TCC Grant	17	-	5,000
Coronavirus Enabling Grants	17	51,846	-
Coronavirus Finance Enabling Scheme	17	1,043,823	-
Youth Grant	17	3,080	1,000
		<b>1,173,951</b>	<b>76,514</b>
<b>Expenditure Carried Forward</b>		<b>4,825,948</b>	<b>3,764,319</b>



THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

GENERAL FUND (CONTINUED)	Note	2020 £	2019 £
<b>Expenditure Brought Forward</b>		<b>4,825,948</b>	<b>3,764,319</b>
<u>Administration Costs</u>			
Administration costs	9	86,584	78,831
Depreciation		45,391	27,022
Stockbroker fees		4,098	10,000
Diocesan conference and meetings		1,928	13,360
Staff training		862	937
		<b>138,863</b>	<b>130,150</b>
<u>Episcopal Expenses</u>			
Bishops funds		9,200	9,011
Bishops staff meeting expenses		651	1,375
Bishops Chaplain expenses		445	412
Episcopal expenses		(22)	62
		<b>10,274</b>	<b>10,860</b>
<u>Miscellaneous expenses</u>			
Property Inspections		15,802	21,141
		<b>15,802</b>	<b>21,141</b>
<u>Developing</u>			
Ordinands training		-	711
Ordinands Robe allowances		4,800	4,500
G E Rees Jones grants		-	1,413
Steering group expenses		-	1,000
Training expenses & clergy conference		13,249	25,757
Living & learning/Exploring Faith		-	-
Training officer costs		-	-
Ministry expenditure		54	322
Spirituality and healing		70	539
Ecumenism		-	-
Liturgy		-	-
Parish development		-	-
Vocations Selection		(64)	-
Discernment costs		153	462
		<b>18,262</b>	<b>34,704</b>
<u>St Padarn's Institute</u>		-	-
<u>Nurturing</u>			
Youth		3,834	15,682
Children/schools		2,712	8,989
Bishop's visitors		8,994	11,188
Administration		7,091	10,032
College chaplaincy		9,709	5,832
Training Costs		-	1,446
Steering group expenses		115	276
Funding and parish support		2,399	3,397
Stewardship		118	623
Training together		336	1,010
		<b>35,308</b>	<b>58,475</b>
<u>Communications</u>			
Communications		12,412	12,877
Printing publications		19,399	22,600
		<b>31,811</b>	<b>35,477</b>
<u>Diocesan Reorganisation</u>			
Steering groups		937	3,225
		<b>937</b>	<b>3,225</b>
<b>Expenditure Carried Forward</b>		<b>5,077,205</b>	<b>4,058,351</b>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

GENERAL FUND (CONTINUED)	Note	2020 £	2019 £
<b>Expenditure Brought Forward</b>		<b>5,077,205</b>	<b>4,058,351</b>
<b>ENGAGING</b>			
Steering group expenses		172	707
Evangelism		-	-
Hope & future		-	-
Evangelist training and expenses		-	-
Engagement officer		1,143	992
Diocesan World Mission		-	-
Conferences		-	336
Offerings		255	81
General Resources		41	733
Church & society		1,513	1,904
		<b>3,124</b>	<b>4,753</b>
Staff costs	10	<b>517,456</b>	<b>513,132</b>
Less: Administration contribution			
Parsonage Board		(40,992)	(40,148)
Education Trust		(15,350)	(17,500)
		<b>(56,342)</b>	<b>(57,648)</b>
<b>TOTAL EXPENDITURE</b>		<b>5,541,443</b>	<b>4,518,588</b>
Surplus / (deficit) for the year		203,981	286,462
Transfer from restricted funds		15,403	-
Fund balance as at 1 January 2020		4,121,305	3,497,763
Realised surplus / (deficit) on investments		(2,384)	26,237
Unrealised surplus / (deficit) on investments		(185,802)	310,843
<b>Fund balance as at 31 December 2020</b>		<b>4,152,503</b>	<b>4,121,305</b>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

CHURCHES FUND REVENUE ACCOUNT	Note	2020 £	2019 £
<u>INCOME</u>			
All Churches Trust Fund		23,146	48,646
		<u>23,146</u>	<u>48,646</u>
<u>EXPENDITURE</u>			
Grants	17	42,381	29,120
		<u>42,381</u>	<u>29,120</u>
Surplus / (deficit) for the year		(19,235)	19,526
Fund balance as at 1 January 2020		60,288	40,762
Unrealised surplus / (deficit) on investments		-	-
<b>Fund balance as at 31 December 2020</b>		<b><u>41,053</u></b>	<b><u>60,288</u></b>
 <b>PROPERTY INCOME FUND</b>		 <b>2020 £</b>	 <b>2019 £</b>
<u>INCOME</u>			
Let property		-	100,000
		<u>-</u>	<u>100,000</u>
<u>EXPENDITURE</u>			
Administrator funding		-	1,548
Grants		80,362	-
		<u>80,362</u>	<u>1,548</u>
Surplus / (deficit) for the year		(80,362)	98,452
Fund balance as at 1 January 2020		98,452	-
<b>Fund balance as at 31 December 2020</b>		<b><u>18,090</u></b>	<b><u>98,452</u></b>
 <b>BANGOR HOSTEL FUND</b>		 <b>2020 £</b>	 <b>2019 £</b>
<u>INCOME</u>			
Dividends received		-	-
Unrealised surplus / (deficit) on investments		(22,984)	32,003
Fund balance as at 1 January 2020		363,184	331,181
<b>Fund balance as at 31 December 2020</b>		<b><u>340,200</u></b>	<b><u>363,184</u></b>
 <b>PILGRIM CHURCH FUND</b>		 <b>2020 £</b>	 <b>2019 £</b>
<u>INCOME</u>			
Bank interest		-	-
Sundry income		5,968	2,031
		<u>5,968</u>	<u>2,031</u>
<u>EXPENDITURE</u>			
Miscellaneous		3,499	1,286
		<u>3,499</u>	<u>1,286</u>
Surplus / (deficit) for the year		2,469	745
Fund balance as at 1 January 2020		1,254	509
Transfer		-	-
<b>Fund balance as at 31 December 2020</b>		<b><u>3,723</u></b>	<b><u>1,254</u></b>



THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

TRANSFORMATION FUND		2020 £	2019 £
<u>INCOME</u>			
Representative Body contribution		-	-
Grants		8,823	237,417
Diocesan Contribution		-	-
		<u>8,823</u>	<u>237,417</u>
<u>EXPENDITURE</u>			
Grants		32,149	53,326
Evangelism		226,851	8,224
		<u>259,000</u>	<u>61,550</u>
Surplus / (deficit) for the year		(250,177)	175,867
Fund balance as at 1 January 2020		284,111	108,244
Transfer		-	-
<b>Fund balance as at 31 December 2020</b>		<b><u>33,934</u></b>	<b><u>284,111</u></b>
DIOCESAN READERS FUND REVENUE ACCOUNT		2020 £	2019 £
<u>INCOME</u>			
DBF grant		-	-
RB re services taken by readers		-	198
Bank interest		6	13
		<u>6</u>	<u>211</u>
<u>EXPENDITURE</u>			
Conference		-	593
Administration		189	406
Miscellaneous		72	72
Robes - new readers		-	-
		<u>261</u>	<u>1,071</u>
Surplus / (deficit) for the year		(255)	(860)
Fund balance as at 1 January 2020		6,889	7,749
<b>Fund balance as at 31 December 2020</b>		<b><u>6,634</u></b>	<b><u>6,889</u></b>
PARSONAGE BOARD REVENUE ACCOUNT		2020 £	2019 £
<u>INCOME</u>			
Diocesan contribution		374,996	376,532
Marshall Charity	13	-	-
Rent		221,366	198,729
Interest received on improvement fund		2,001	5,501
		<u>598,363</u>	<u>580,762</u>
<u>EXPENDITURE</u>			
Repairs & improvements - net of reimbursements		408,001	499,397
Administration contribution (General Fund)		42,355	42,016
Rent received to property fund		160,000	100,000
Insurance		20,876	18,697
Staff		-	-
		<u>631,232</u>	<u>660,110</u>
Surplus / (deficit) for the year		(32,869)	(79,348)
Fund balance as at 1 January 2020		422,810	502,158
<b>Fund balance as at 31 December 2020</b>		<b><u>389,941</u></b>	<b><u>422,810</u></b>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

EDUCATION TRUST FUND REVENUE ACCOUNT	2020 £	2019 £
<u>INCOME</u>		
Investment income	37,976	47,805
Bank interest	106	149
Rents	22,416	29,021
Miscellaneous - including proceeds from sale of former schools	2,165	-
Welsh Assembly Government	30,809	83,986
	<u>93,472</u>	<u>160,961</u>
<u>EXPENDITURE</u>		
Schools:		
New buildings / extensions / improvements	5,652	2,979
Planning & professional fees	3,544	1,157
Administration contribution to General Fund	-	-
Stockbroker fees	-	-
WAG Cap Fund	96,333	63,923
Miscellaneous	2,243	80
EIG Schools	12,096	11,100
Total expenditure	<u>119,868</u>	<u>79,239</u>
Surplus / (deficit) for the year	(26,396)	81,722
Fund balance as at 1 January 2020	1,484,162	1,299,464
Realised surplus / (deficit) on investments	(25,331)	(4,257)
Unrealised surplus / (deficit) on investments	(26,436)	107,233
<b>Fund balance as at 31 December 2020</b>	<b><u>1,405,999</u></b>	<b><u>1,484,162</u></b>
 <u>CATHEDRAL FUND</u>	 2020 £	 2019 £
<u>INCOME</u>		
Dividends	3,680	4,132
Bank interest	-	1
	<u>3,680</u>	<u>4,133</u>
<u>EXPENDITURE</u>		
Dean & Chapter	-	-
Stockbroker fees	-	-
Transfer of custodian trustee funds to Cathedral	-	-
Bank charges	73	73
	<u>73</u>	<u>73</u>
Surplus / (deficit) for the year	3,607	4,060
Fund balance as at 1 January 2020	176,353	159,947
Realised surplus / (deficit) on investments	(3,308)	(383)
Unrealised surplus / (deficit) on investments	(8,663)	12,729
<b>Fund balance as at 31 December 2020</b>	<b><u>167,989</u></b>	<b><u>176,353</u></b>

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020**

**WIDOWS, ORPHANS & DEPENDANTS FUND**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
Grant from Diocesan Board of Finance	-	-
Investment income	11,118	8,205
Donations	1,325	1,570
Corwen college pension charity	32,195	-
Bank interest	34	38
Miscellaneous	-	-
Legacies	-	-
	<b>44,672</b>	<b>9,813</b>
<b>EXPENDITURE</b>		
Church in Wales W O D Society	20,000	9,100
Grants and gifts	8,550	12,800
Miscellaneous	129	117
Stockbroker fees	-	-
	<b>28,679</b>	<b>22,017</b>
Surplus / (deficit) for the year	15,993	(12,204)
Fund balance as at 1 January 2020	309,327	290,245
Realised surplus / (deficit) on investments	(4,546)	(171)
Unrealised surplus / (deficit) on investments	(4,524)	31,457
Transfer	-	-
<b>Fund balance as at 31 December 2020</b>	<b>316,250</b>	<b>309,327</b>

**RUTH ROBERTS FUND**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fund balance as at 1 January 2020	204,629	184,953
Unrealised surplus / (deficit) on investments	(14,131)	19,676
<b>Fund balance as at 31 December 2020</b>	<b>190,498</b>	<b>204,629</b>

**MRS BJM SMITH FUND**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Fund balance as at 1 January 2020	122,242	110,488
Unrealised surplus / (deficit) on investments	(8,442)	11,754
<b>Fund balance as at 31 December 2020</b>	<b>113,800</b>	<b>122,242</b>

**SW TANGANYIKA FUND**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
DBF Grant	-	-
Donations	35,418	69,525
Bank interest received	6	6
	<b>35,424</b>	<b>69,531</b>
<b>EXPENDITURE</b>		
Travelling expenses	1,270	2,217
Bank charges	304	384
Donations	33,445	58,490
Miscellaneous expenses	-	-
	<b>35,019</b>	<b>61,091</b>
Surplus / (deficit) for the year	405	8,440
Fund balance as at 1 January 2020	10,776	2,336
<b>Fund balance as at 31 December 2020</b>	<b>11,181</b>	<b>10,776</b>



THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2020

WINIFRED I THOMAS FUND		2020	2019
		£	£
Fund balance as at 1 January 2020		94,285	85,219
Unrealised surplus / (deficit) on investments		(6,511)	9,066
<b>Fund balance as at 31 December 2020</b>		<b>87,774</b>	<b>94,285</b>
HOPE STREET FUND		2020	2019
		£	£
<u>INCOME</u>			
Grant		2,013,925	-
		<u>2,013,925</u>	<u>-</u>
<u>EXPENDITURE</u>			
Travelling expenses		601	-
Legal fees		840	-
Advertising		4,487	-
Operations manager		14,783	-
Repairs		193	-
Stipend NI and pension		49,051	-
Grants redistributed		71,786	-
		<u>141,741</u>	<u>-</u>
Surplus / (deficit) for the year		1,872,184	-
Transfer to unrestricted fund		(15,403)	-
Fund balance as at 1 January 2020		-	-
<b>Fund balance as at 31 December 2020</b>		<b>1,856,781</b>	<b>-</b>