

Company number 00188626  
Charity number 233140

**THE ST ASAPH DIOCESAN BOARD OF FINANCE  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

## THE ST ASAPH DIOCESAN BOARD OF FINANCE

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THE ST ASAPH DIOCESAN BOARD OF FINANCE  
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TRUSTEES REPORT

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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 have completed a process of detailed Mission Area Reviews in partnership with the local leadership during 2021. This programme of intentional change management has been extremely valuable, especially in the light of the global pandemic and its consequences that continued to dominate our shared life in 2021. The impact of these events has had a significant and probably lasting impact on the life of the diocese.

The financial markets stabilised during 2021 as we moved to a different phase of the pandemic and the Board was able to recover some of the losses that were experienced in 2020. This is reflected in the Balance Sheet that has strengthened by 16% or £1.4m. £1.2m of this is a result of revaluations and of six former School Houses that have been added to the Balance Sheet as restricted assets for the Education Trust Fund.

In 2021, we budgeted for a small surplus of £8k as part of a 5-year Financial Plan to deliver a balanced budget. The final reported surplus on operations is £188,432. 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 has maintained its ongoing commitment to frontline ministry, although there were some delays in recruitment due to lockdown restrictions.

The largest element of our diocesan budget 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. I 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 2021

- Church Emergency Support Fund Grants to churches that had experienced exceptional financial hardship because of the pandemic (£101,000)
- 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 (£17,775)
- 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 (£15,000)
- Social Engagement Grants to support local issues that affect our communities (£2,000)

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 2021 and there was no increase in clergy stipends or lay salaries. There was a significant change to the annual block grant from the Representative Body of the Church in Wales that was introduced with effect from 1 July 2021. The Representative Body now funds the full cost of the clergy pension scheme but has reduced the Block Grant by a corresponding amount. There is therefore no net financial difference to the diocese.

TRUSTEES REPORT

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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. This structure was of significant value during 2021 as the Mission Areas were able to respond to rapidly changing financial circumstances in a swift and agile manner. This cooperation between churches and Mission Areas ensured that all the Mission Areas paid their Share in full and on time, qualifying for the maximum discount payment.

Our response to the global pandemic and consequent lockdowns has been united and determined 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. The programme of Mission Area Reviews has been central to this as we have worked with Bishop Gregory and the Diocesan Standing Committee to develop a sustainable, coherent, and compelling strategy for the future. This is now presented as the diocesan manifesto for the future under our three key values of "Growing Faith, Bringing Hope, Demonstrating Love".

In this challenging and rapidly changing context, the Board will 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 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 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 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 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 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 Mrs B J M Smith Fund is to provide financial help with regard to removal fees for retired clerics only.

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 churches.

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 Hope Street Fund is to support the renovation, development and operation of the Hope Street community church in Wrexham, that is intended in time to resource churches across the diocese.

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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**

Rt Revd Dr Gregory Cameron  
Very Revd Nigel Williams  
Ven John Lomas  
Ven Dr Barry Wilson  
Ven Andrew Grimwood  
Revd Hermione Morris  
Revd Huw Butler  
Revd Christine Owen  
Mrs Sam Allin  
Dr Lynne Ash  
Mrs Mavis Bartlett  
Mrs Helen Jones (Resigned 09.10.21)  
Mr Clive Myers  
Mr Stuart Richardson  
Mr Trevor Trevor DL  
Mr Glyn Williams  
Mr Phillip Williams

**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

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**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 (Resigned 09.10.21)  
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.

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**TRUSTEES REPORT**

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**Future Plans – Priorities for 2022 and beyond**

Support for a refreshed diocesan strategy that is based on a vision of:

FAITH: our engagement with God, and our experience of his guiding hand on our life

HOPE: being confident about the future, because it is in God's hands, and "if God is on our side, who can be against us?"

LOVE: fulfilling the command of Jesus to be servants for the sake of God's love to reach out to all in the world to bring healing, help and fullness of life

Generous and enabling support for our churches and communities that encourages new initiatives in growth, including the Mission Hub Churches and Digital Ministry

A review of the Mission Area Share system to ensure that it supports the delivery of the diocesan strategy and vision

Focused financial management and forward planning to support the effective delivery of diocesan strategy, including the move to become net carbon zero by 2030

Prudent financial management and protection of reserves to ensure the financial security and sustainability of our Diocese and our Church.

**Directors' 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 Sam Allin  
Chair of the Diocesan Board of Finance

Date: 17th May 2022

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YEAR ENDED 31 DECEMBER 2021**

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

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**Opinion**

We have audited the financial statements of St Asaph Diocesan Board of Finance (the 'charity') for the year ended 31 December 2021, 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 2021 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:



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

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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.

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

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**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;

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YEAR ENDED 31 DECEMBER 2021**

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

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- 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.

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YEAR ENDED 31 DECEMBER 2021**

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

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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 arise due to fraud can be harder to detect than those 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: 20th September 2022

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.

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £ <i>As restated</i>
<b>INCOME</b>							
Donations and legacies	19	4,072,892	64,326	-	-	4,137,218	6,665,789
Income from trading activities	19	-	258,196	-	-	258,196	243,782
Income from charitable activities	19	-	383,299	-	-	383,299	374,996
Investment income	19	99,685	70,586	-	-	170,271	57,048
Other incoming resources	19	1,426,530	1,274,101	-	-	2,700,631	1,417,654
<b>Total income</b>		<b>5,599,107</b>	<b>2,050,508</b>	<b>-</b>	<b>-</b>	<b>7,649,615</b>	<b>8,759,269</b>
<b>EXPENDITURE</b>							
<i>Charitable Activities</i>							
Support for ministry	20	3,481,697	52,803	-	-	3,534,500	3,994,453
Support for parishes	20	193,084	122,823	-	-	315,907	380,680
Church property	20	137,566	974,976	-	-	1,112,542	994,875
Grants and other financial support	20	1,479,555	133,357	-	-	1,612,912	1,403,338
Communication	20	52,143	-	-	-	52,143	61,525
Mission Areas	20	4,610	-	-	-	4,610	5,909
Support costs charged to charitable activities	21	44,193	-	-	-	44,193	38,684
Investment managers costs		17,827	12,996	-	-	30,823	4,094
<b>Total expenditure</b>		<b>5,410,675</b>	<b>1,296,955</b>	<b>-</b>	<b>-</b>	<b>6,707,630</b>	<b>6,883,557</b>
<b>Net income/(expenditure)</b>		<b>188,432</b>	<b>753,553</b>	<b>-</b>	<b>-</b>	<b>941,985</b>	<b>1,875,712</b>
<i>(Gains)/losses on investments</i>							
Realised	11	21,712	(4,000)	-	-	17,712	35,569
Unrealised	11	(240,659)	(190,265)	(20,365)	(5,769)	(457,058)	277,493
		<b>218,947</b>	<b>194,265</b>	<b>20,365</b>	<b>5,769</b>	<b>439,346</b>	<b>(313,062)</b>
Transfers between funds		15,403	(15,403)	-	-	-	-
<b>Net movement in funds</b>		<b>422,782</b>	<b>932,415</b>	<b>20,365</b>	<b>5,769</b>	<b>1,381,331</b>	<b>1,562,650</b>
Fund balances as at 1 January 2021		4,398,012	4,496,730	340,200	87,774	9,322,716	7,760,066
<b>Fund balances as at 31 December 2021</b>		<b>4,820,795</b>	<b>5,429,145</b>	<b>360,565</b>	<b>93,543</b>	<b>10,704,048</b>	<b>9,322,716</b>

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  
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BALANCE SHEET

	Note	2021	2020
		£	£
			As restated
			As restated
<b>NON-CURRENT ASSETS</b>			
Tangible fixed assets	3	1,811,257	1,853,651
Investment properties	4	1,683,753	459,753
Investments	5	5,035,276	4,827,360
		8,530,286	7,140,764
<b>CURRENT ASSETS</b>			
Debtors falling after more than one year	6	96,000	130,500
Debtors falling due within one year	6	1,671,329	2,076,839
Cash at bank and in hand		1,447,215	723,618
		3,214,544	2,930,957
<b>NON CURRENT ASSETS</b>			
<b>CREDITORS: amounts due within one year</b>	7	(865,281)	(749,005)
<b>PROVISIONS</b>	27	(175,500)	
<b>NET CURRENT ASSETS</b>		2,173,763	2,181,952
<b>NET ASSETS</b>		10,704,048	9,322,716
<b>FUNDS</b>			
<u>Unrestricted Funds</u>			
General Fund	11	4,744,966	4,313,369
Churches Fund	11	59,473	66,553
Property Income Fund	11	16,355	18,090
<u>Designated Funds</u>			
Bangor Hostel	11	360,565	340,200
<u>Restricted Funds</u>			
Pilgrim Church Fund	11	7,556	3,723
Transformation Fund	11	7,949	33,934
Diocesan Readers Fund	11	6,353	6,634
Parsonage Board	11	380,375	389,941
Education Trust Fund	11	2,688,018	1,405,999
Cathedral Fund	11	184,066	167,989
Widows, Orphans & Dependants Fund	11	357,594	316,250
Ruth Roberts Fund	11	203,019	190,498
Mrs BJM Smith Fund	11	121,280	113,800
SW Tanganyika Fund	11	12,025	11,181
Hope Street Fund	11	1,460,910	1,856,781
<u>Endowment Funds</u>			
Winifred I Thomas Fund	11	93,543	87,774
		10,704,048	9,322,716

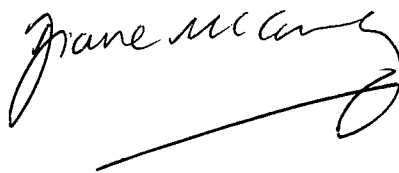
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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 2021, 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 17th May 2022.

D. McCarthy  
Secretary  
Company registration No: 00188626  
Charity registration No: 233140



THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASHFLOW

	Note	2021 £	2020 £ <i>As restated</i>
Cash used in operating activities	22	1,754,644	666,009
<u>Cash flows from investing activities</u>			
Interest Income		4,837	4,202
Dividend Income		166,115	241,212
Purchase of investments		(166,525)	(460,734)
Proceeds from sale of investments		146,902	533,701
Purchase of fixed assets		(2,377)	(932,302)
Purchase of investment properties		(1,180,000)	-
Increase/(decrease) in cash and cash equivalents in the year		723,596	52,088
Cash and cash equivalents at the beginning of the year		723,618	671,529
<b>Total cash and cash equivalents at the end of the year</b>		<u><u>1,447,215</u></u>	<u><u>723,618</u></u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

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 pounds sterling and all amounts stated within the financial statements are rounded to the nearest pound.

St Asaph Diocesan Board of Finance is a private company limited by guarantee incorporated in England and Wales.  
The registered office is Diocesan Office, High Street, St Asaph, Denbighshire, LL17 0RD

(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.

(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 dependants.

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 the 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 date. Changes in fair value are recognised in profit or loss.

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 and would be treated as a prior year adjustment where applicable.



THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

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 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:

	2021 £	2020 £
Depreciation	44,772	45,391
Auditors remuneration:		
Audit fee	8,000	8,000
Accountancy services	5,400	5,400

3 TANGIBLE FIXED ASSETS

	Buildings (Freehold) £	Computer Equipment £	Fixtures & Fittings £	Total 2021 £
<b>COST</b>				
Brought forward	1,959,085	65,471	13,513	2,038,069
Additions	-	2,147	230	2,377
Disposals	-	-	-	-
	<u>1,959,085</u>	<u>67,618</u>	<u>13,743</u>	<u>2,040,446</u>
<b>DEPRECIATION</b>				
Brought forward	118,895	55,681	10,040	184,617
Charge	39,182	4,849	741	44,772
Disposals	-	-	-	-
	<u>157,877</u>	<u>60,530</u>	<u>10,781</u>	<u>229,189</u>
Net Book Value 31 December 2021	<u>1,801,208</u>	<u>7,088</u>	<u>2,962</u>	<u>1,811,257</u>
Net Book Value 31 December 2020	<u>1,840,380</u>	<u>9,790</u>	<u>3,473</u>	<u>1,853,651</u>

4 INVESTMENT PROPERTIES

	2021 £
Fair value	
At 1 January 2021	459,753
Additions	1,180,000
Revaluations	44,000
	<u>1,683,753</u>

At 31 December 2021

Investment property comprises nine commercial properties. The fair values of six of the investment properties have been arrived at on the basis of valuations carried out on 22 November 2021 by BA Commercial Chartered Surveyors, who are not connected with the charity. The fair values 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 the trustees. 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 some properties needed revaluing to reflect the increase in property prices in 2021.

5 INVESTMENTS

	General Fund £	Education Trust £	Cathedral Bevan £	Widows Orphans & Dependants £	EIM Investments (Restricted) £	Total £
Market value at 1 January 2021	2,530,338	1,070,445	135,764	388,896	701,917	4,827,360
Additions at cost	68,697	69,682	3,989	24,157	-	166,525
Disposals at market value	(69,909)	(56,161)	-	(20,835)	-	(146,905)
Net unrealised gains/(losses)	(28,105)	111,619	12,838	45,706	46,135	188,293
Market value at 31 December 2021	<u>2,501,024</u>	<u>1,195,585</u>	<u>152,691</u>	<u>437,924</u>	<u>748,052</u>	<u>5,035,276</u>
Cost at 31 December 2021	<u>1,857,496</u>	<u>901,984</u>	<u>122,884</u>	<u>338,400</u>	<u>448,271</u>	<u>3,669,035</u>

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

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ACCOUNTS

6 DEBTORS

	2021	2020
	£	£
Amounts falling after more than one year		
Clergy Housing Loans	60,000	90,000
Borderlands loan	36,000	40,500
	<u>96,000</u>	<u>130,500</u>
Amounts falling due within one year		
Parish share	295,216	379,457
Hope Street grant	888,119	1,350,450
Parsonage Board Improvements	107,517	91,243
Other debtors	380,477	255,689
	<u>1,671,329</u>	<u>2,076,839</u>

7 CREDITORS

	2021	2020
	£	£
Trade creditors	87,470	70,322
Accruals	379,570	373,319
Other creditors	68,754	171,039
Land at Eytton	(1,020)	-
St Paul Gorsedd Church Hall	See below	(44,000)
Old Colwyn House	See below	48,735
Llangynyw School and School House	See below	188,154
Rhewl Church Land	See below	26
Bistre Emmanuel Church	See below	40,336
D&C Cathedral	See below	233
Misc. Churches re Legacies received	See below	116,172
	<u>865,281</u>	<u>749,005</u>

The amounts stated above regarding Eytton, Gorsedd, Old Colwyn, Llangynyw, Rhewl, Bistre 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 Trustees/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

	2021	2020
	£	£
Rates	1,306	848
Electricity & gas	5,698	9,280
Telephone	14,940	14,834
Postage	4,183	4,332
Office cleaning	1,836	1,694
Insurance	7,339	14,151
Equipment maintenance and stationery	5,292	4,768
Equipment	46	-
Computer equipment and training	8,498	7,401
Repairs	2,463	5,776
Bank charges	3,730	3,503
Professional fees	5,192	2,788
Subscriptions	1,212	2,316
Sundries	378	368
Travel expenses	1,054	608
Human Resources costs	6,164	2,928
Governance	-	-
Members expenses	-	109
Audit and accountancy	11,400	10,900
Total administration costs	<u>80,728</u>	<u>86,584</u>

Auditors remuneration was £5,000 (2020: £5,000) and £5,400 (2020: £5,400) in relation to other services.

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ACCOUNTS

10 STAFF COSTS

Salary expenses include:

	2021 £	2020 £
Salary costs	385,731	405,070
Employers National Insurance	44,373	43,973
Pension costs	64,748	65,706
Recruitment cost	1,377	2,707
	<u>496,229</u>	<u>517,456</u>

The average number of staff was as follows:

	2021	2020
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 (2020 - 1) whose employee benefits (excluding employer pension costs) exceeded £80,000.

Pay band £	Number of employees
60,000 - 80,000	1

This employee is considered key management personnel with employee benefits totalling £83,221

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 £64,748 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 2021 £	Incoming £	Outgoing £	Movement In Resources Realised/ Unrealised Investment Movement £	Transfers	Balance 31 December 2021 £
<b>Unrestricted Funds</b>						
General Fund	4,313,369	5,533,481	(5,338,214)	218,947	15,403	4,744,966
Churches Fund	66,553	65,646	(72,726)	-	-	59,473
Property Income Fund	18,090	-	(1,735)	-	-	16,355
	<u>4,398,012</u>	<u>5,599,107</u>	<u>(5,410,675)</u>	<u>218,947</u>	<u>15,403</u>	<u>4,820,794</u>
<b>Designated Funds</b>						
Bangor Hostel	340,200	-	-	20,385	-	360,585
	<u>340,200</u>	<u>-</u>	<u>-</u>	<u>20,385</u>	<u>-</u>	<u>360,585</u>
<b>Restricted Funds</b>						
Pilgrim Church Fund	3,723	7,021	(3,188)	-	-	7,556
Transformation fund	33,934	-	(25,985)	-	-	7,949
Diocesan Readers Fund	6,634	1	(282)	-	-	6,353
Parsonage Board	389,941	638,303	(647,869)	-	-	380,375
Educational Trust Fund	1,405,699	1,324,387	(156,864)	114,496	-	2,688,018
Cathedral Fund	167,989	4,436	(1,297)	12,938	-	184,066
Widows, Orphans & Dependents Fund	316,250	32,020	(37,506)	46,830	-	357,594
Ruth Roberts Fund	190,498	-	-	12,521	-	203,019
Mrs B J M Smith Fund	113,800	-	-	7,480	-	121,280
Hope Street Fund	1,856,781	5	(380,473)	-	(15,403)	1,460,910
SW Tanganyika Fund	11,181	44,337	(43,493)	-	-	12,025
	<u>4,496,730</u>	<u>2,050,510</u>	<u>(1,296,957)</u>	<u>194,265</u>	<u>(15,403)</u>	<u>5,429,145</u>
<b>Endowment Funds</b>						
Winifred I Thomas Fund	87,774	-	-	5,789	-	93,543
	<u>87,774</u>	<u>-</u>	<u>-</u>	<u>5,789</u>	<u>-</u>	<u>93,543</u>
<b>Total funds</b>	<u>9,322,716</u>	<u>7,649,617</u>	<u>(6,707,632)</u>	<u>439,346</u>	<u>-</u>	<u>10,704,047</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, 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 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 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.

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ACCOUNTS

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

	Fixed Assets £	Investments £	Investment Properties £	Non-Current Assets £	Net Current Assets £	Total £
<b>Unrestricted funds</b>						
General Fund	1,811,257	2,501,024	1,683,753	96,000	(1,347,068)	4,744,966
Churches Fund	-	-	-	-	58,473	58,473
<b>Designated Funds</b>						
Bangor Hostel	-	330,209	-	-	30,356	360,565
<b>Restricted funds</b>						
Pilgrim Church Fund	-	-	-	-	7,556	7,556
Transformation Fund	-	-	-	-	7,949	7,949
Diocesan Readers Fund	-	-	-	-	6,353	6,353
Parsonage Board	-	-	-	-	380,375	380,375
Educational Trust Fund	-	1,195,585	-	-	1,492,433	2,688,018
Cathedral Fund	-	152,691	-	-	31,375	184,066
Widows, Orphans & Dependents Fund	-	437,924	-	-	(80,330)	357,594
Ruth Roberts Fund	-	203,019	-	-	-	203,019
Mrs BJM Smith Fund	-	121,280	-	-	-	121,280
Hope Street Fund	-	-	-	-	1,460,910	1,460,910
SW Tanganyika Fund	-	-	-	-	12,025	12,025
Property Income Fund	-	-	-	-	16,355	16,355
<b>Endowment Funds</b>						
Winifred I Thomas Fund	-	93,543	-	-	-	93,543
	<u>1,811,257</u>	<u>5,035,275</u>	<u>1,683,753</u>	<u>96,000</u>	<u>2,077,782</u>	<u>10,704,047</u>

13 GRANTS RECEIVED

	2021 £	2020 £
<b>Restricted Income</b>		
Parsonage Board - Marshall charity	17,000	-
Hope Street	-	2,013,825
	<u>17,000</u>	<u>2,013,825</u>

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 expenses reimbursed to 7 trustees during the year which totalled £12,754 (2020: to 7 trustees totalling £8,377).

16 REPRESENTATIVE BODY BLOCK GRANT

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

	2021 £	2020 £
Clergy Costs	435,905	785,603
Cathedral	38,000	38,000
Parsonage Board	192,000	190,000
Governing Body Members expenses	6,142	1,024
Diocesan Registrar	26,651	26,651
	<u>698,698</u>	<u>1,041,278</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ACCOUNTS

17 GRANTS PAYABLE	General Funds £	Churches Fund £	Property Income Fund £	Transformation Fund £	Hope Street Fund £	Widows, Orphans & Dependents Fund £	2021 Total £	2020 Total £
Cathedral Grant	67,800	-	-	-	-	-	67,800	67,800
Social Engagement	2,000	-	-	-	-	-	2,000	7,602
Youth Grant	650	-	-	-	-	-	650	3,090
Coronavirus Emergency Grants	17,775	-	-	-	-	-	17,775	51,846
Church Emergency Support Fund	101,000	-	-	-	-	-	101,000	-
Coronavirus Finance Enabling Scheme	1,092,187	-	-	-	-	-	1,092,187	1,043,823
Miscellaneous Grants	300	-	-	-	-	-	300	-
Churches Fund Grant	-	72,726	-	-	-	-	72,726	42,381
Let Property Income Fund Grant	-	-	1,735	-	-	-	1,735	9,462
MAA Administrator Grant	70,900	-	-	-	-	-	70,900	70,900
WOD Fund Grant	15,000	-	-	-	-	11,550	26,550	8,550
Transformation Fund Grant	-	-	-	25,985	-	-	25,985	32,149
Hope Street Grants redistributed	-	-	-	-	104,082	-	104,082	71,786
	<u>1,367,413</u>	<u>72,726</u>	<u>1,735</u>	<u>25,985</u>	<u>104,082</u>	<u>11,550</u>	<u>1,583,481</u>	<u>1,409,179</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

Youth Grant - to support projects for children and young people

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

Church Emergency Support Fund - to be targeted where there is genuine need and where additional emergency financial support is needed to ensure the survival and eventual flourishing of a church community.

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

Hope Street Grants - to provide the Hope Street Charity with the Evangelism Funding provided by RBCW for operational costs.

£25,012 (2020 - £29,166) of the charity's support costs for the year related to the administration of the grant payables process (note 20).

18 RELATED PARTY TRANSACTIONS

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

Mevis 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 - £189,915 (2020: £146,641)

As at 31 December 2021 Mold Mission Area owed DBF £25,130 (2020: £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 - £270,302 (2020: £258,622)

As at 31 December 2021 Alyn Mission Area owed DBF £42,745 (2020: £47,131), included within debtors.

Andrew Grimwood, Barry Wilson 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 - £139,589 (2020: £145,611)

Grants paid to the Cathedral - £67,600 (2020: £67,600)

As at 31 December 2021 The Dean and Chapter of St Asaph Cathedral owed DBF £2,659 (2020: £nil), included within debtors.

Andrew Grimwood, Glyn Williams, Philip 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 - £15,000 (2020: £20,000)

As at 31 December 2021 The Widows, Orphans and Dependents Society of the Church in Wales owed DBF £nil (2020: £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 - £1,891,474 (2020: £2,197,883)

Costs incurred by RB on behalf of DBF - £2,149,351 (2020: £1,783,915)

Amount paid by DBF during the year - £2,120,951 (2020: £1,761,375)

As at 31 December 2021 The Representative Body of the Church in Wales owed DBF £22,500 (2020: £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 - £278,390 (2020: £1,145,158)

Grants received by the DBF for Hope Street - £472,332 (2020: £521,733)

As at 31 December 2021 Hope Street owed DBF £nil (2020: £nil).

Hermione Morris and Lynne Ash, Trustees 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 - £110,488 (2020: £85,587)

As at 31 December 2021 Tanat-Vyrnwy Mission Area owed DBF £25,173 (2020: £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 - £301,815 (2020: £245,231)

As at 31 December 2021 Aled Mission Area owed DBF £105 (2020: £24,198), included within debtors

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
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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 – £195,180 (2020: £194,606)  
As at 31 December 2021 Pool Mission Area owed DBF £3,078 (2020: £nil), included within debtors.

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:  
Income, including reimbursed expenses – £104 (2020: £145,611)  
As at 31 December 2021 Friends of St Asaph Cathedral owed DBF £nil (2020: £104).

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 – £195,686 (2020: £14,671)  
As at 31 December 2021 Aberconwy Mission Area owed DBF £28,807 (2020: £24,388), 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 – £22,208 (2020: £7,963)  
As at 31 December 2021 St Melangell Shrine owed DBF £6,451 (2020: £nil), 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 – £77,348 (2020: £84,140)  
As at 31 December 2021 Caereinion Mission Area owed DBF £5,620 (2020: £18,429), included within debtors.

Trustee expenses reimbursed totalled £12,754 for the year

19 ANALYSIS OF INCOMING RESOURCES FROM GENERATED FUNDS

Donations and legacies	Unrestricted funds £	Restricted funds £
Parish Share	3,274,230	-
RB Contribution to DAC	8,333	-
RB Block grant	698,698	-
Reimbursement of Hope Street expenditure	-	-
Legacies	59,587	3,590
DBF grant	-	15,000
Donations	-	45,736
Wrexham (Parochial) Educational foundation	5,297	-
Coronavirus Job Retention Scheme grant	26,747	-
	<u>4,072,891</u>	<u>64,326</u>
<u>Income from trading activities</u>		
Rent received	-	258,196
	-	<u>258,196</u>
<u>Income from charitable activities</u>		
RB & Diocesan contribution	-	363,299
	-	<u>363,299</u>
<u>Investment income</u>		
Dividends	95,541	70,573
Loan interest	3,569	-
Bank interest	575	13
	<u>99,685</u>	<u>70,586</u>
<u>Other incoming resources</u>		
Miscellaneous	1,564	7,021
All Churches Trust Fund	23,146	-
RB contribution to Churches Fund	42,500	-
Legacies	6,544	-
Let property	160,000	-
Representative Board Coronavirus emergency funding	1,192,776	-
Property donations	-	1,180,000
Marshall charity	-	17,000
Sundry receipts	-	8,668
Welsh Assembly Government	-	63,412
	<u>1,426,530</u>	<u>1,274,101</u>

20 ANALYSIS OF STATEMENT OF FINANCIAL ACTIVITIES EXPENDITURE

	Unrestricted funds £	Restricted funds £
<u>Support for Ministry</u>		
Contributions to Parsonage Board	383,299	-
Clergy Costs	2,132,566	-
Clergy Pension	413,481	-
Clerical Education	23,014	-
Council Tax	200,771	-
Removal Grants & Expenses	49,495	-
Other expenses	1,899	22,098
Allocation of support costs	277,072	30,705
	<u>3,481,697</u>	<u>52,803</u>
<u>Support for Parishes</u>		
Maintenance of ministry	9,092	-
Lifelong learning	69,918	-
Renewal & Parish Development	3,244	-
Allocation of support costs	110,829	122,823
	<u>193,084</u>	<u>122,823</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ACCOUNTS

Church Property

Inspections	24,385	-
Other expenses	577	-
EJG schools	-	14,684
New buildings/extensions/improvements	60	457,016
Administrator funding	-	-
Allocation of support costs	110,829	122,823
Grants	1,735	-
Hope Street expenditure	-	380,473

Grants and other financial support

Grants	1,451,848	23,500
Donations	-	41,617
Grants & gifts	-	37,535
Allocation of support costs	27,707	30,705

Communication

Communications & publications	24,435	-
Allocation of support costs	27,707	-

Mission Areas

Meetings	-	-
Vocational expenses	-	-
2020 vision	4,610	-

21 ANALYSIS OF SUPPORT COSTS

	Support Costs £	Governance £	Total £
Registrar's costs	-	26,651	26,651
Audit & Accountancy fees	-	11,400	11,400
Meeting expenses	-	6,142	6,142
Support for ministry	277,072	-	277,072
Support for parishes	110,829	-	110,829
Church property	110,829	-	110,829
Grants	27,707	-	27,707
Communication	27,707	-	27,707
	<u>554,145</u>	<u>44,193</u>	<u>598,338</u>

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

	2021 £	2020 £
Net movement in funds	941,985	1,889,342
Less: Investment income shown within investment activities	(170,952)	(59,048)
Realised/unrealised investment gains	207,054	270,150
Add: depreciation & impairment charges	44,771	45,391
Decrease/(increase) in Debtors	440,010	(1,446,046)
Increase/(Decrease) in Creditors	291,776	168,220
Net cash generated/(used) in operating activities	<u>1,754,645</u>	<u>686,009</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

	2021 £	2020 £
Carrying amount of financial assets		
Debt instruments measured at cost	<u>1,671,329</u>	<u>2,078,839</u>
Carrying amount of financial liabilities		
Measured at cost	<u>865,281</u>	<u>749,005</u>

25 REMUNERATION OF KEY PERSONNEL

	2021 £	2020 £
The remuneration of key management personnel is as follows:		
Aggregate Compensation	<u>112,309</u>	<u>98,230</u>

26 GRANT COMMITMENTS

At the year-end, the charity was committed to post year-end grant contributions of £7,948, to be paid from the Transformation Fund and £132,749, to be paid from the Coronavirus Emergency Grant Fund.

27 PROVISIONS

	2021 £	2020 £
Provision	<u>175,500</u>	<u>-</u>

A provision has been included in the financial statements in relation to a contract settlement incurred in the period and settled in full after the year end. This is disclosed in line with Financial Reporting Standard 102 section 21.17.

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

NOTES TO THE ACCOUNTS

28 PRIOR YEAR ADJUSTMENT

The prior year balances have been amended to include the balance of general fund cash held by the stockbrokers at the year end, previously omitted in error.

	Previously reported £	Adjustment £	As restated £
Changes to the balance sheet:			
<u>Current assets</u>			
Cash at bank and in hand	537,252	186,366	723,618
<u>Net assets</u>	<u>9,136,350</u>	<u>186,366</u>	<u>9,322,716</u>
<u>Funds</u>			
General Fund	4,127,003	186,366	4,313,369
<u>Total funds</u>	<u>9,136,350</u>	<u>186,366</u>	<u>9,322,716</u>
Changes to the Statement of Financial Activities:			
Donations and Legacies	2,072	186,366	188,438
<u>Net movement in funds</u>	<u>1,376,284</u>	<u>186,366</u>	<u>1,562,650</u>



**THE ST ASAPH DIOCESAN BOARD OF FINANCE**  
**YEAR ENDED 31 DECEMBER 2021**

<b>GENERAL FUND</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>INCOME</b>		<b>£</b>	<b>£</b>
Parish share		3,274,230	3,259,549
Dividends		95,541	188,438
Loan interest		3,569	1,899
Bank interest		575	150
Education Trust loan interest		-	-
Miscellaneous		1,564	3,717
RB contribution re DAC		8,333	8,333
RB block grant	16	698,698	1,041,279
Reimbursement of Hope Street expenditure		-	-
Rev GO Owen Trust		5,297	5,158
Wrexham (Parochial) Educational Foundation		59,587	50,387
RB Coronavirus emergency funding		1,192,776	1,156,605
Coronavirus Job Retention Scheme grant		26,747	23,031
Rental income, let parsonages		160,000	160,000
Property donations		-	-
<u>Clerical Education:</u>			
Donations		-	-
Bishops ordination fund		-	-
Legacy G E Rees Jones, Isla Johnson		6,544	7,744
		<b>5,533,461</b>	<b>6,906,290</b>
<b>LESS: EXPENDITURE</b>			
<u>Maintenance of Ministry</u>			
Representative Body clergy costs		2,132,566	2,171,762
Archdeacon expenses		13,308	10,926
Clergy pension contributions		342,581	756,490
Property meeting expenses		-	87
Insurance, Clergy		-	-
Council tax		202,451	184,142
Contribution to Parsonage Board		383,299	374,996
Diocesan Advisory Committee		577	318
Transition ministry		7,986	9,332
Resource church		-	-
Clergy housing loan interest		-	-
Miscellaneous		5,324	2,596
Churches Emergency Aid		16,667	16,667
Mission Area consultant		-	1,800
Mission Area / 20-20 vision		4,610	5,916
Church Army		3,717	3,145
Introduction to Diocese		-	-
Transition Mentors		-	-
Contribution to transformation fund		-	-
Safeguarding		1,200	99
<u>Governance:</u>			
Governing Body meeting expenses		6,142	1,024
Registrar costs		26,651	26,651
		<b>3,147,079</b>	<b>3,566,951</b>
<u>Ministry Expenses</u>			
Readers		867	207
Mission Area Leaders expenses		13,844	10,293
Rural ministry expenses		6,477	11,878
Removals		49,495	61,388
Interregnum fees		230	193
Clergy support		-	-
Board of nominations		5,814	2,087
LGBT Chaplaincy		300	-
		<b>77,027</b>	<b>86,046</b>
<u>Grants &amp; Donations</u>			
Cathedral Grant	17	67,600	67,600
Social Engagement Grant	17	2,000	7,602
Coronavirus Enabling Grants	17	17,775	51,846
Church Emergency Support Fund	17	101,000	-
Coronavirus Finance Enabling Scheme	17	1,092,187	1,043,823
WODs Grant	17	15,000	-
Mission Area Administration Grants	17	70,900	-
Miscellaneous Grants	17	300	-
Youth Grant	17	650	3,080
		<b>1,367,413</b>	<b>1,173,951</b>
<b>Expenditure Carried Forward</b>		<b>4,591,519</b>	<b>4,826,948</b>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

GENERAL FUND (CONTINUED)	Note	2021 £	2020 £
<b>Expenditure Brought Forward</b>		<b>4,591,519</b>	<b>4,825,948</b>
<u>Administration Costs</u>			
Administration costs	9	80,729	88,584
Depreciation		44,771	45,391
Stockbroker fees		17,827	4,098
Diocesan conference and meetings		2,615	1,928
Staff training		94	862
		<b>146,036</b>	<b>138,863</b>
<u>Episcopal Expenses</u>			
Bishops funds		9,200	9,200
Bishops staff meeting expenses		334	651
Bishops Chaplain expenses		181	445
Episcopal expenses		269	(22)
		<b>9,984</b>	<b>10,274</b>
<u>Miscellaneous expenses</u>			
Property Inspections		24,425	15,802
		<b>24,425</b>	<b>15,802</b>
<u>Developing</u>			
Ordinands training		10	-
Ordinands Robe allowances		3,300	4,800
G E Rees Jones grants		-	-
Steering group expenses		-	-
Training expenses & clergy conference		20,260	13,249
Living & learning/Exploring Faith		-	-
Training officer costs		-	-
Ministry expenditure		85	54
Spirituality and healing		550	70
Ecumenism		-	-
Liturgy		-	-
Parish development		-	-
Vocations Selection		979	(64)
Discernment costs		-	153
		<b>25,184</b>	<b>18,262</b>
<u>St Padarn's Institute</u>			
		-	-
<u>Nurturing</u>			
Youth		4,199	3,834
Children/schools		2,500	2,712
Bishop's visitors		7,601	8,994
Administration		44,985	7,091
College chaplaincy		10,237	9,709
Training Costs		425	-
Steering group expenses		-	115
Funding and parish support		3,225	2,399
Stewardship		20	118
Training together		72	336
		<b>73,264</b>	<b>35,308</b>
<u>Communications</u>			
Communications		12,403	12,412
Printing publications		11,245	19,399
		<b>23,648</b>	<b>31,811</b>
<u>Diocesan Reorganisation</u>			
Steering groups		23	937
		<b>23</b>	<b>937</b>
<b>Expenditure Carried Forward</b>		<b>4,894,083</b>	<b>5,077,205</b>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

GENERAL FUND (CONTINUED)	Note	2021 £	2020 £
<b>ENGAGING</b>			
Expenditure Brought Forward		4,894,083	5,077,205
Steering group expenses		168	172
Evangelism		-	-
Hope & future		-	-
Evangelist training and expenses		425	-
Engagement officer		1,248	1,143
Diocesan World Mission		-	-
Conferences		26	-
Offerings		178	255
General Resources		-	41
Church & society		207	1,513
		<u>2,252</u>	<u>3,124</u>
Staff costs	10	496,229	517,456
Less: Administration contribution			
Parsonage Board		(41,000)	(40,892)
Education Trust		(15,350)	(15,350)
		<u>(56,350)</u>	<u>(56,342)</u>
<b>TOTAL EXPENDITURE</b>		<u>5,336,214</u>	<u>5,541,443</u>
Surplus / (deficit) for the year		197,247	364,847
Transfer from restricted funds		15,403	15,403
Fund balance as at 1 January 2021		4,313,369	4,121,305
Realised surplus / (deficit) on investments		(21,712)	(2,384)
Unrealised surplus / (deficit) on investments		240,659	(185,802)
<b>Fund balance as at 31 December 2021</b>		<u>4,744,966</u>	<u>4,313,369</u>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

CHURCHES FUND REVENUE ACCOUNT	Note	2021 £	2020 £
<u>INCOME</u>			
All Churches Trust Fund		23,146	23,146
RB contribution		42,500	25,500
		<u>65,646</u>	<u>48,646</u>
<u>EXPENDITURE</u>			
Grants	17	<u>72,726</u>	<u>42,381</u>
		72,726	42,381
Surplus / (deficit) for the year		(7,080)	6,265
Fund balance as at 1 January 2021		66,553	60,288
Unrealised surplus / (deficit) on investments		-	-
<b>Fund balance as at 31 December 2021</b>		<b><u>59,473</u></b>	<b><u>66,553</u></b>
 <b>PROPERTY INCOME FUND</b>		 <b>2021</b>	 <b>2020</b>
		<b>£</b>	<b>£</b>
<u>INCOME</u>			
Let property		-	-
		<u>-</u>	<u>-</u>
<u>EXPENDITURE</u>			
Administrator funding		-	-
Grants		1,735	80,362
		<u>1,735</u>	<u>80,362</u>
Surplus / (deficit) for the year		(1,735)	(80,362)
Fund balance as at 1 January 2021		18,090	98,452
<b>Fund balance as at 31 December 2021</b>		<b><u>16,355</u></b>	<b><u>18,090</u></b>
 <b>BANGOR HOSTEL FUND</b>		 <b>2021</b>	 <b>2020</b>
		<b>£</b>	<b>£</b>
<u>INCOME</u>			
Dividends received		-	-
Unrealised surplus / (deficit) on investments		20,365	(22,984)
Fund balance as at 1 January 2021		340,200	363,184
<b>Fund balance as at 31 December 2021</b>		<b><u>360,565</u></b>	<b><u>340,200</u></b>
 <b>PILGRIM CHURCH FUND</b>		 <b>2021</b>	 <b>2020</b>
		<b>£</b>	<b>£</b>
<u>INCOME</u>			
Bank interest		-	-
Sundry income		7,021	5,968
		<u>7,021</u>	<u>5,968</u>
<u>EXPENDITURE</u>			
Miscellaneous		3,188	3,499
		<u>3,188</u>	<u>3,499</u>
Surplus / (deficit) for the year		3,833	2,469
Fund balance as at 1 January 2021		3,723	1,254
Transfer		-	-
<b>Fund balance as at 31 December 2021</b>		<b><u>7,556</u></b>	<b><u>3,723</u></b>

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

TRANSFORMATION FUND			
	2021	2020	
	£	£	
<u>INCOME</u>			
Representative Body contribution	-	-	
Grants	-	8,823	
Diocesan Contribution	-	-	
	-	8,823	
<u>EXPENDITURE</u>			
Grants	25,985	32,149	
Evangelism	-	226,851	
	25,985	259,000	
Surplus / (deficit) for the year	(25,985)	(250,177)	
Fund balance as at 1 January 2021	33,934	284,111	
Transfer	-	-	
Fund balance as at 31 December 2021	7,949	33,934	
 DIOCESAN READERS FUND REVENUE ACCOUNT			
	2021	2020	
	£	£	
<u>INCOME</u>			
DBF grant	-	-	
RB re services taken by readers	-	-	
Bank interest	1	6	
	1	6	
<u>EXPENDITURE</u>			
Conference	-	-	
Administration	210	189	
Miscellaneous	72	72	
Robes - new readers	-	-	
	282	261	
Surplus / (deficit) for the year	(281)	(255)	
Fund balance as at 1 January 2021	6,634	6,889	
Fund balance as at 31 December 2021	6,353	6,634	
 PARSONAGE BOARD REVENUE ACCOUNT			
	2021	2020	
	£	£	
<u>INCOME</u>			
Diocesan contribution	383,299	374,996	
Marshall Charity	17,000	-	
Rent	237,325	221,366	
Interest received on improvement fund	679	2,001	
	638,303	598,363	
<u>EXPENDITURE</u>			
Repairs & improvements - net of reimbursements	423,713	408,001	
Administration contribution (General Fund)	41,740	42,355	
Rent received to property fund	160,000	160,000	
Insurance	22,416	20,876	
Staff	-	-	
	647,869	631,232	
Surplus / (deficit) for the year	(9,566)	(32,869)	
Fund balance as at 1 January 2021	389,941	422,810	
Fund balance as at 31 December 2021	380,375	389,941	

Note

13

THE ST ASAPH DIOCESAN BOARD OF FINANCE  
YEAR ENDED 31 DECEMBER 2021

EDUCATION TRUST FUND REVENUE ACCOUNT	2021 £	2020 £
<b>INCOME</b>		
Investment income	54,110	37,976
Bank interest	10	106
Rents	20,866	22,416
Miscellaneous - including proceeds from sale of former schools	5,999	2,165
Welsh Assembly Government	63,412	30,809
Property donations	1,180,000	-
	<u>1,324,387</u>	<u>93,472</u>
<b>EXPENDITURE</b>		
Schools:		
New buildings / extensions / improvements	33,303	5,652
Planning & professional fees	1,450	3,544
Administration contribution to General Fund	-	-
Stockbroker fees	9,439	-
WAG Cap Fund	66,816	96,333
Miscellaneous	31,192	2,243
EIG Schools	14,664	12,096
Total expenditure	<u>156,864</u>	<u>119,868</u>
Surplus / (deficit) for the year	1,167,523	(26,396)
Fund balance as at 1 January 2021	1,405,999	1,484,162
Realised surplus / (deficit) on investments	2,877	(25,331)
Unrealised surplus / (deficit) on investments	111,619	(26,436)
<b>Fund balance as at 31 December 2021</b>	<b><u>2,688,018</u></b>	<b><u>1,405,999</u></b>
<b>CATHEDRAL FUND</b>	<b>2021 £</b>	<b>2020 £</b>
<b>INCOME</b>		
Dividends	4,436	3,680
Bank interest	-	-
	<u>4,436</u>	<u>3,680</u>
<b>EXPENDITURE</b>		
Dean & Chapter	-	-
Stockbroker fees	1,224	-
Transfer of custodian trustee funds to Cathedral	-	-
Bank charges	73	73
	<u>1,297</u>	<u>73</u>
Surplus / (deficit) for the year	3,139	3,607
Fund balance as at 1 January 2021	167,989	176,353
Realised surplus / (deficit) on investments	-	(3,308)
Unrealised surplus / (deficit) on investments	12,938	(8,663)
<b>Fund balance as at 31 December 2021</b>	<b><u>184,066</u></b>	<b><u>167,989</u></b>