

MENEVIA DIOCESAN TRUST



REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity No: 234168

MENEVIA DIOCESAN TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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MENEVIA DIOCESAN TRUST

Trustees and Professional Advisors

Trustees – Ex Officio

Rev Monsignor Canon Joseph Cefai, Vicar General

Rev Monsignor Michael Lewis, Chancellor

Rt Rev Monsignor B Kinrade , Treasurer

Trustees – Appointed

Mr A Murphy (deceased 21 November 2020)

Mrs H Hammond

Rev M Smith

Mrs K Jones

Mr P Relf

Advisors

Principal Bankers

National Westminster Bank plc

Swansea Business Centre

Phoenix Way

Llansamlet

Swansea

SA7 9FN

Investment Advisors

Brewin Dolphin Securities Limited

9 Colmore Row

Birmingham

B3 2BJ

Solicitors

Kevin Lane and Co

10 Courtland Place

Port Talbot

SA13 1JJ

Auditor

Bevan Buckland LLP

Langdon House

Langdon Road,

SA1 Swansea Waterfront

Swansea

SA1 8QY

Registered Address

Diocesan Office

27 Convent Street

Swansea

SA1 2BX

MENEVIA DIOCESAN TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2021

The Trustees present their Annual Report and audited Financial Statements for the year ended 31 March 2021.

The Financial Statements have been prepared in accordance with the Accounting Policies set out on Pages 13 to 15, the charities Act 2011, Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Statement of Recommended Practice (SORP) "Accounting and Reporting by charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The name of the charity is "Menevia Diocesan Trust", and it is responsible for the administrative and financial affairs of the "Diocese of Menevia" by which name it is also known and is referred to as the "Diocese" in these financial statements.

Structure, Governance and Management

Menevia Diocesan Trust is a charitable trust constituted by a Declaration of Trust dated 4th April 1923, as varied by two Supplemental Trust Deeds dated respectively 7th March 1950 and 6th October 1955. The charity was registered with the Charity Commission on 18 November 1965.

The charity operates by virtue of a scheme approved by the Charity Commission on the 9th June 1972. By that scheme the Menevia Diocesan Trustees Registered became a registered charity replacing the individual trustees who had been the trustees of the Roman Catholic Diocese of Menevia until that date. The Charity Commission approved two schemes on the 8th November 1991 whereby the Diocese of Menevia received certain property from the Archdiocese of Cardiff and transferred certain property and assets to Wrexham Diocese Trustees Registered.

The duties and powers of Menevia Diocesan Trustees Registered are set out in and governed by the Trust Deed dated 4th April 1923 as varied by the two Supplemental Trust deeds dated 7th March 1950 and 6th October 1955, the schemes above mentioned, and the Charities Acts, Trustee Acts and the law of equity.

The affairs of the Diocese are conducted in accordance with both the Laws of England & Wales and with the Canon Law of the Roman Catholic Church.

All property assets are vested in the name of the Trust.

The Diocese comprises 43 registered parishes and covers geographically the counties of Swansea, Neath Port Talbot, Carmarthenshire, Ceredigion, Pembrokeshire and southern parts of Powys.

The Charity is governed by the Trustees under the chairmanship of the Bishop of the Diocese, who meet on a regular basis to deal with the financial, property, legal and administrative affairs of the Diocese.

The day to day business management of the Charity is undertaken on behalf of the Trustees by the Bishop and Vicar General together with support from curia staff and sub committees supporting safeguarding, education, finance and property functions. The Bishop deals with matters of central policy and acts as the Chief Executive of the Charity.

The Finance & Property Committee with delegated authority from the Trustees meets regularly to discuss matters arising and approve expenditure within its mandated limits of authority, deferring items above the set approval limit to the main Trustees. Limits of Authority are set in place which control expenditure to defined persons and monetary amounts. These are reviewed regularly to ensure their effectiveness. The financial and administrative affairs of the Charity are administered from the Curial office, which is also the registered office of the Trust. The Charity's Registration Number is 234168.

The pay and remuneration of employees is reviewed annually by the Moderator of the Curia and all staff have employments of contract defining their roles, responsibilities and remuneration.

In accordance with Canon Law a Financial Secretary has been appointed by the Trustees to serve as the financial administrator of the Diocese, and to advise the Trustees on financial matters.

The work of the parishes and schools is administered on a day to day basis by parish priests, governors and lay people.

MENEVIA DIOCESAN TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2021

Trustees

The Trustees who served during the year are listed on page 1. New trustees are appointed by resolution of the existing Trustees and subject to the approval of the Bishop.

Trustees are appointed by Letter of Appointment under the hand of the Bishop addressed to the Trustees or their clerk. The body of the Trustees of the Charity shall consist of not less than eight nor more than ten competent persons of the Roman Catholic faith being four Ex-officio Trustees and not less than four nor more than six Nominative Trustees, provided that if such Nominative Trustees are persons in Holy Orders, they shall be in possession of Diocesan faculties of the Diocese of Menevia.

On taking up appointment as a Trustee, new Trustees are thoroughly briefed by their co-Trustees on the historical background, day to day management, objectives and future plans of the Charity, they also receive an induction manual detailing roles and responsibilities of trustees and various information sources which are freely accessible e.g. Charity Commission website. Trustees maintain an awareness of changes in legislation through regular advice from their professional advisors and are encouraged to attend any courses that may be relevant to the development of their role.

Risk Management

The Trustees have undertaken a formal risk management process to evaluate and assess the major strategic, operational and financial risk areas. The Trustees have identified the principal risks and uncertainties facing the charity as: property maintenance, safeguarding of beneficiaries and people the charity works with, and financial sustainability. These risks are recorded in a risk register and managed via subcommittees, which monitor and report on the steps taken to mitigate the risks.

Objectives and Achievements

The Trust Deed bestows power upon the trustees to apply both capital and income of the trust in furtherance of its objectives.

The principal objectives of the trust include:

- The provision, maintenance and upkeep of churches, public chapels and presbyteries.
- The provision of religious services in these churches and public chapels.
- The maintenance and support of infirm and aged priests and the burial of deceased priests.
- The provision and support of priests and clerics working within the Diocese.
- The relief of poor persons professing the Roman Catholic religion.
- The provision and maintenance of schools and colleges for young people.
- The provision and upkeep of accommodation for clerics.
- The provision and maintenance of cemeteries.
- The provision and maintenance of parish rooms and halls for the enlightenment, education and religious and moral benefit of people of the Diocese.
- The acquisition of sites for buildings in connection with the purposes mentioned above, and the disposal of such sites where appropriate.
- Generally for any such charitable purposes as, in the opinion of the Bishop, may be conducive to the advancement and maintenance of the Roman Catholic Religion in the Diocese of Menevia.

MENEVIA DIOCESAN TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2021

In addition to supporting the activities of the clergy within the parishes, the Diocese also provides financial support to Catholic national organisations such as the Catholic Education Service, Historic Churches Committee, and the Catholic Safeguarding and Advisory Service (CSAS) for the protection of children and vulnerable adults.

The Diocese also maintains and supports offices for Religious education, Child protection, and Family life and makes other grants in furtherance of its objectives, principally to the Diocesan Sick and Retired Priest Fund, and the Priest Training Fund.

Volunteers

The Diocesan Trustees, Clergy and employees of the Diocese gratefully acknowledge the valuable work undertaken by the many volunteers who assist on a day to day basis with all aspects of the work of the Diocese. Their work is invaluable particularly in assisting with the running of parishes. This work may range from cleaning of buildings, assisting with record keeping and parish finances to fundraising and many other activities relating to parish life. Parish volunteers also give their valuable time not just to their parishes, but also to giving help to the sick and needy, elderly and the disadvantaged in their local communities through various parish organisations.

Achievements

During the year the Diocese has successfully completed a number of planned maintenance projects at various locations and has identified projects suitable to commence works once the Covid restrictions were removed.

The roof at St. Josephs school Neath. Full re-roof and the removal of potentially dangerous asbestos, approx cost £250k

Substantial refurbishment works at Holyrood and St.Teilo's, Tenby including stonework to West elevation, internal render, works to tower to replace louvers, removal repair and re-instatement of the stained glass window. Total cost nearing £70k.

St.David's, Swansea. Following demolition of the existing church facilities as part of SA2 development we have negotiated the construction of a brand new Hall. Approx value £250k+ paid for as part of the re-development scheme.

One seminarian continues his training for the priesthood during the financial year.

MENEVIA DIOCESAN TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2021

Investments

The Trustees' investment powers are governed by the Trustee Act 2000, as subsequently amended. Investments held by the charity are managed by a firm of Investment Managers in accordance with an ethical policy to maximise the total return for them. Listed investments are included on the balance sheet at their market value at the end of the financial period. The Statement of Financial Activities includes unrealised gains and losses that may arise from the revaluation of the investment portfolio at the year end. Disclosure of the movements on investments and an analysis of their historical cost is given in the notes to the accounts.

The total return on all investments, before fees, for 2021 was 24.8% (-8.06% in 2020) against a target return of 2.7% (capital growth with dividends and yield reinvested). This compares with the FTSE All-Share Index benchmark of 26.71%.

The portfolio is structured to provide income and capital growth that will maintain real value to finance the objectives of the charity at a moderate level of risk.

Reserves

Unencumbered reserves, defined for this purpose as unrestricted stock market investments and cash totalled £4.8m (2020 £4.98m) and represents 259% of annual unrestricted expenditure (2020 216%).

Trustees would not normally wish to see unencumbered reserves of less than 100% of annual unrestricted expenditure, however it is recognised that this figure may be exceeded due to the nature and timing of significant major repairs expenditure on schools that can vary significantly from one year to another.

Public benefit

The Charity Commission acknowledges the intangible spiritual benefits that the charity aims to provide through the work of its parishes and people within the Diocese.

The work of our parishes reaches out beyond their own congregations and into the wider community through various activities such as visiting the sick, counselling the bereaved, assisting the disabled and participating in other community based initiatives. Collections in our churches are often made in support of the work of other organisations or initiatives that may be not only local, but may be national or even international.

The Charity supports 18 voluntary aided Catholic schools within the Diocese which continue to be increasingly populated with non-Catholic children. In addition to the proven educational reputation, the moral codes and practices which support it ensure a valuable contribution to the young adults leaving our schools who will go on to become valued members of society.

The churches within our parishes, and the services of the clergy are open to all people wishing to explore whether the Catholic Church can assist them in the enrichment of their spiritual lives.

The Trustees are of the opinion that they have complied with the duty in section 4 of the 2006 Charities Act to give due regard to the guidance published by the Commission in January 2008.

Separate Funds

A number of other funds are included in the accounts of the Diocese in respect of Trusts that are administered by the Diocese. These funds are maintained separately and are disclosed as restricted funds within the financial statements.

MENEVIA DIOCESAN TRUST

REPORT OF THE TRUSTEES for the year ended 31 March 2021

Financial Review

Total incoming Diocesan resources for the year of £2.098m were down 15% on the previous year of £2.467m. Grant income was lower by £200k and donations were lower by £204k. Collections were impacted by the Covid-19 lockdown in force during 2020 and into 2021 up until the year end. Parish income from donations and legacies of £1.01mm was down 10% compared with 2020 at £1.122m. The value of parish offertories saw an decrease of £180k 15.8% over the year. The aggregate total of parish offertories and donations together with curial donations decreased 17.6% over the previous year the curia receiving just £3k in donations being a tenth of the previous year's amount.

All fundraising activity within the Diocese is conducted in a voluntary and ad hoc manner and no professional or commercial fundraisers are engaged in these activities.

Total resources expended for the year reduced by 32.6% compared with 2020. Refurbishment work at the National Shrine at Cardigan completed during the year but there was a general curtailment of non-essential works and maintenance work due to the various Covid restrictions affecting working practices.

The aggregate result for the year was a gain of £110,332 (2020 loss £479,532) before other gains and losses were recognised on long term investments. This gain has been possible due to the enforced postponement of repairs and maintenance projects at parish properties. The net result after other recognised gains and losses was an overall gain for the year of £654,585 (2020 £808,280 Loss). The gain on investments reflecting the very quick recovery which has been seen across global stock markets since the significant fall in 2020 which co-incided with the year end portfolio valuation date.

It is the policy of the Trustees to maintain sufficient reserves to enable the Diocese to meet its current obligations and to provide prudently for future expenditure.

The balance on total unrestricted reserves as at 31 March 2021 stood at £6.305m (2020 £5.941m).

Of the £2.1m total incoming resources for the year, £217,289 (2020 £417,471) was received in the form of Grants, for which the Trustees gratefully acknowledge such support.

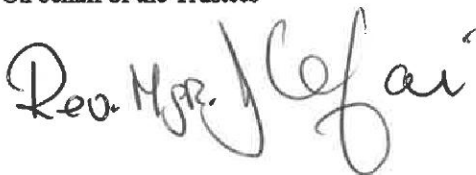
Future Objectives

The charity will continue to build on the work undertaken to date in meeting its objectives as set out on page 3. No significant changes in emphasis are expected in the charity's activities.

Auditors

A resolution proposing the appointment of the auditors will be put to the Annual General Meeting.

On behalf of the Trustees



Rev. Monsignor Joseph Cefai
Vicar General
Acting Chair of Trustees

Date: 6th December 2021

MENEVIA DIOCESAN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES for the year ended 31 March 2021

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each trustee has taken all the steps that he ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MENEVIA DIOCESAN TRUST

Opinion

We have audited the financial statements of Menevia Diocesan Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MENEVIA DIOCESAN TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
 - Revenue Recognition
- obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the Group. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MENEVIA DIOCESAN TRUST**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Lloyd Davies (senior statutory auditor)

Bevan Buckland LLP

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Ground Floor

Cardigan House

Castle Court

Swansea Enterprise Park

Swansea

SA7 9LA

Date: 6/12/2021

MENEVIA DIOCESAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2021

	Notes	Unrestricted Funds		Restricted Funds		Endowment Funds		2021 £	2020 £
		Parochial £	Curial £	Parochial £	Curial £	Parochial £	Curial £		
Income and endowments from:									
Donations and Legacies	3	1,171,755	4,564	12,494	3,141	-	-	1,191,954	1,397,083
Charitable activities	4	104,966	-	-	131,805	-	-	236,771	520,043
Other Trading activities	5	116,007	62,608	-	-	-	-	178,615	366,257
Investment income	6	-	81,361	-	41,029	-	11,163	133,553	124,238
Other income (gains on disposal of fixed assets)		-	356,765	-	-	-	-	356,765	59,365
Total income and endowments		1,392,729	505,297	12,494	175,975	-	11,163	2,097,658	2,466,987
Expenditure on:									
Raising Funds		20,031	-	-	-	-	-	20,031	56,058
Charitable Activities	7	1,196,908	638,583	-	131,805	-	-	1,967,296	2,890,460
Total expenditure		1,216,939	638,583	-	131,805	-	-	1,987,326	2,946,519
Net income/(expenditure)		175,790	(133,285)	12,494	44,170	-	11,163	110,332	(479,532)
Transfers between Funds		(275,728)	427,465	(12,494)	(125,090)	58,648	(72,801)	-	-
Other recognised gains/(losses):		(99,938)	294,180	-	(80,920)	58,648	(61,638)	110,332	(479,532)
Net gains/(Losses) on investments		34,797	134,949	-	294,404	-	80,103	544,252	(328,749)
Net movement in funds		(65,141)	429,129	-	213,484	58,648	18,465	654,585	(808,280)
Fund balances brought forward		3,404,299	2,536,657	-	2,601,524	326,986	97,439	8,966,905	9,775,185
Fund balances carried forward		3,339,158	2,965,786	-	2,815,008	385,634	115,904	9,621,490	8,966,904
					see Pg22	see Pg22	see Pg22		

All of the Charity's activities derived from continuing operations during the above two financial periods.
A Statement of Financial Activities for the preceding year is shown in note 2.

MENEVIA DIOCESAN TRUST

BALANCE SHEET
as at 31 March 2021

	Note	Parochial £	Curial £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets					
Tangible assets	11	-	2,168,679	2,168,679	2,258,399
Investments	12	132,000	3,099,778	3,231,778	2,705,617
Total fixed assets		132,000	5,268,457	5,400,457	4,964,016
Current Assets					
Debtors & prepayments	13	166,780	395,889	562,669	404,471
Cash at bank and in hand		2,488,347	1,588,075	4,076,423	4,374,298
Total current assets		2,655,128	1,983,964	4,639,092	4,778,769
LIABILITIES					
Creditors: Amounts falling due within one year	14	84,978	333,081	418,060	775,880
Net current assets		2,570,149	1,650,883	4,221,032	4,002,889
Total Assets less current liabilities		2,702,149	6,919,340	9,621,490	8,966,904
Inter fund balances		1,022,642	(1,022,642)	-	-
Net Assets		3,724,792	5,896,698	9,621,490	8,966,904
Restricted funds					
Endowment funds	15	385,634	115,904	501,538	424,424
Restricted income funds	16	-	2,815,008	2,815,008	2,601,524
Unrestricted funds:		3,339,158	2,965,786	6,304,943	5,940,956
		3,724,792	5,896,698	9,621,490	8,966,904

The notes on pages 13 to 23 form part of these financial statements

The Financial Statements were approved on :

6th December 2021

and signed on behalf of the Trustees by:

Rev. Mons. J Cefai

Rev. Monsignor Joseph Cefai
Vicar General
Acting Chair of Trustees

MENEVIA DIOCESAN TRUST

STATEMENT OF CASH FLOWS
for the year ended 31st March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>(518,171)</u>	<u>185,541</u>
Net cash provided by (used in) operating activities		<u>(518,171)</u>	<u>185,541</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	-
Purchase of fixed asset investments		(533,412)	(408,282)
Sale of fixed asset investments		580,546	425,733
Sale of tangible fixed assets		76,502	162,612
Interest received		810	3,920
Dividends received		<u>132,744</u>	<u>104,022</u>
Net cash provided by (used in) investing activities		<u>257,189</u>	<u>288,004</u>
Cash flows from financing activities:			
Capital repayments in year		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		<u>(260,982)</u>	<u>473,545</u>
Cash and cash equivalents at the beginning of the reporting period		<u>4,749,466</u>	<u>4,275,921</u>
Cash and cash equivalents at the end of the reporting period		<u>4,488,484</u>	<u>4,749,466</u>

The notes on pages 13 to 23 form part of these financial statements

MENEVIA DIOCESAN TRUST

NOTES TO THE STATEMENT OF CASH FLOWS
for the year ended 31st March 2021

1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	654,585	65,540
Adjustments for:		
Depreciation charges	83,814	85,413
(Gain)/Loss on investments	(544,252)	140,805
Profit on disposal of Tangible fixed assets	(62,745)	(153,833)
Interest received	(133,553)	(144,684)
(Increase)/decrease in debtors	(158,198)	309,100
Increase/(decrease) in creditors	(357,820)	(116,800)
Net cash provided by (used in) operating activities	<u>(518,171)</u>	<u>185,541</u>

MENEVIA DIOCESAN TRUST

Notes to the Financial Statements - 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention as modified by the valuation of fixed asset investments.

Public Benefit

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The Trustees remain of the opinion that the Diocese continues under the going concern assumption as any hypothetical decision to change the current status of the Diocese of Menevia would take a minimum period of 12 months to implement, and thus the Diocese would therefore effectively be able to continue as a viable, recognisable going concern for 12 months.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the useful life of tangible fixed assets for the purposes of determining a depreciation charge;
- estimating the cost of the parish functional fixed assets, including property, that were held at 31 March 1996.
- determining the value of designated funds needed at the year end to meet specific future expenditure.
- estimating the recovery of Gift Aid which is submitted to HMRC post year end.

Incoming resources

All incoming resources of the Charity are recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to the income or where the donor or provider of those funds has specified that the income is for expenditure in a future period.

Income comprises donations, legacies and grants; investment income and interest receivable; income from parish and similar activities, and net gains on the disposal of tangible fixed assets.

Donations (including income from offertory and similar collections) are recognised when the Charity has confirmation of both the amount and the settlement date. When donations are pledged but not received, the income is accrued for when the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled within the reporting period.

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the Charity

Entitlement is taken as the earlier of: the date on which the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, and the date on which 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 where the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Investment income is recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when it is receivable and the amount can be measured reliably by the Charity; this is normally upon notification from the bank of the interest payable or paid.

Gifts in kind are recognised at an estimate of their market value

MENEVIA DIOCESAN TRUST

Notes to the Financial Statements - 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

Resources expended

Resources expended are included in the Statement of Financial Activities on the accruals basis inclusive of any VAT which cannot be recovered.

Costs in generating voluntary income are included when incurred and reflect any fees in collecting those funds.

Charitable activities reflect the costs in meeting the aims of the Charity encompassing its four main activities of Pastoral work, Clergy support, Education and upkeep and maintenance of churches and other functional properties.

Support costs are those costs associated with the staff costs and overheads of the central administration of the curia. These are allocated to the charitable activities in proportion to the resource and office space occupied by each respective department responsible for the charitable activity.

Governance costs represent costs associated with meeting the statutory and regulatory requirements of the Charity and includes audit fees and other costs associated with the strategic management of the Charity. These are allocated to charitable expenses within support costs.

Grants

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

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Curial unrestricted funds are those that are available to the Bishop for the provision of Diocesan wide services, and cover the cost of central administration of the curia. These funds are administered by the central finance department of the Diocese.

Each Parish is considered by Canon Law to be a juridical person with corresponding rights and obligations, including the holding and use of funds. The use of these parochial funds is the responsibility of the Parish Priest and the Trustees in varying ways depending upon the amount and significance of the funds. However, for the purposes of Civil Law parishes are not distinct legal entities and, unless there are distinct and express special trusts clearly evidenced in law, parochial funds are therefore shown as unrestricted funds. Parish funds are administered with guidance from the central finance office, by the parish priests and are used to carry out the work of the parish and cover the running costs of churches and other parish buildings, and assist in funding the curia.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The use of each of the restricted funds is set out in the notes to the financial statements.

Permanent endowment funds are restricted funds comprising amounts of capital, which are permanently maintained for the benefit of the Charity.

Realised and unrealised gains and losses on investment are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis.

Tangible Fixed Assets

Prior to 6 April 1996, the accounting policy applied was for capital expenditure on church property to be written off in full as incurred. The accounts prepared for periods prior to that date did not include any balance sheet value for the Cathedral, Churches, Presbyteries, halls and other church properties or for their contents.

Functional freehold properties, comprising the cathedral, churches, presbyteries, halls and similar buildings owned by the Charity prior to 1997, are included in the balance sheet at an estimate of their original cost. These estimates were arrived at by discounting the 1997 insurance values of the properties by reference to the inflation statistics from 1997 back to the date on which the properties were acquired or built. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1997 valuations are defined as "deemed cost". All properties are deemed to belong to the charity and are thus included within the Curia balance sheet.

No value is included in the accounts for freehold land.

Following the recommendations of the SORP, the cost value of the church property capitalised on the balance sheet will be depreciated over their remaining useful lives at the rate shown below.

	% per annum
Cathedral, churches, presbyteries, halls	2
Equipment and motor vehicles	25

Works of art and other items of historic significance are not capitalised in the accounts. They are considered to be heritage assets for the purpose of the Statement of Recommended Practice applicable to reporting by Charities FRS 102. The assets have long lives and are worthy of preservation as they are integral to the Charity's principal objective of advancing the Roman Catholic Religion. The Trustees are of the opinion that the inclusion of the value of such items in the accounts may be prejudicial to their safe custody.

MENEVIA DIOCESAN TRUST

Notes to the Financial Statements - 31 March 2021

1. ACCOUNTING POLICIES (CONTINUED)

School Properties

The Charity is the legal owner of 18 properties occupied and operated as voluntary aided Catholic schools. The schools are funded through central government and local authority grants and other voluntary contributions.

The nature of the occupation of these properties means that the Trustees do not have the power to dispose of the land and buildings until a school ceases to operate. This requires the approval of the school governors and the Secretary of State. As a result the land and buildings are deemed to have £nil value for the purposes of the accounts.

In the event of a school closing and ceasing to occupy land and buildings legally owned by the Charity, the property will revert to the Charity and will be recognised as an incoming resource. Property that is deemed to have no further functional use will be held as a current asset pending disposal.

Non property assets, liabilities and transactions of the schools are not included in the accounts of the Charity as they are neither owned nor controlled by the Charity.

Investments

Investments are initially recognised at their transition value and subsequently measured at their fair value as at the balance sheet date.

Realised and unrealised gains and losses on investment are dealt with in the Statement of Financial Activities. Investment income plus associated tax recoverable is credited to income on an accruals basis.

Debtors

Other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at their settlement value, with the exception of investments which are subsequently recognised at their fair value at the balance sheet date using the closing quoted market price.

Pension Scheme

Separate from the Priests Retirement Fund, the charity operates a defined contribution pension scheme for its employees. The assets of the scheme are held in a separate independently administered fund. Contributions payable for the year are charged in the statement of financial activities.

Legal status of the Trust

The charity is a trust governed by a trust deed dated 04/04/1923 with subsequent amendments in 1950, 1955, 1972, 1991 and 2016

Notes to the Financial Statements - 31 March 2021

2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2020)

	Notes	Unrestricted Funds		Restricted Funds		Endowment Funds		2020
		Parochial £	Curial £	Parochial £	Curial £	Parochial £	Curial £	£
Income and endowments from:								
	3	1,325,511	2,585	37,524	31,463	-	-	1,397,083
	4	153,688	-	-	366,355	-	-	520,043
	5	306,610	59,497	-	151	-	-	366,257
	6	-	67,181	-	53,627	-	3,430	124,238
		-	59,365	-	-	-	-	59,365
Total income and endowments		1,785,809	188,628	37,524	451,595	-	3,430	2,466,987
Expenditure on:								
		56,058	-	-	-	-	-	56,058
	7	1,682,905	567,984	197,930	441,641	-	-	2,890,460
Total expenditure		1,738,964	567,984	197,930	441,641	-	-	2,946,519
Net income/(expenditure)		46,845	(379,356)	(160,406)	9,954	-	3,430	(479,532)
		(275,721)	277,063	(37,523)	40,587	(564)	(3,842)	-
		(228,876)	(102,293)	(197,929)	50,541	(564)	(412)	(479,532)
Other recognised gains/(losses):								
			(65,668)	-	(202,997)	(45,957)	(14,126)	(328,749)
Net movement in funds		(228,876)	(167,961)	(197,929)	(152,456)	(46,521)	(14,538)	(808,281)
Fund balances brought forward	10	3,633,175	2,704,618	197,929	2,753,980	373,507	111,976	9,775,185
Fund balances carried forward		3,404,299	2,536,657	-	2,601,524	326,986	97,438	8,966,904

Notes to the Financial Statements - 31 March 2021

3. Donations and Legacies

	Unrestricted Funds		Restricted Funds		2021	2020
	Parochial	Curial	Parochial	Curial		
	£	£	£	£	£	£
Donations	949,075	4,564	12,494	3,141	969,274	1,173,165
Legacies	60,900	-	-	-	60,900	20,813
Gift aid tax recovered	161,780	-	-	-	161,780	203,104
Total	1,171,755	4,564	12,494	3,141	1,191,954	1,397,083

4. Income from Charitable activities

	Unrestricted Funds		Restricted Funds		2021	2020
	Parochial	Curial	Parochial	Curial		
	£	£	£	£	£	£
Grants	85,484	-	-	131,805	217,289	417,471
Rental Income	19,483	-	-	-	19,483	102,572
Total	104,966	-	-	131,805	236,771	520,043

The Charity's properties are used primarily for functional purposes, but within such properties, some halls and rooms are occasionally rented out, often for purposes consistent with the charitable aims of the charity, resulting in the income shown above.

5. Other Trading activities

	Unrestricted Funds		Restricted Funds		2021	2020
	Parochial	Curial	Parochial	Curial		
	£	£	£	£	£	£
Chaplaincies	32,526	-	-	-	32,526	16,182
Candles, repository and newspapers	20,473	-	-	-	20,473	72,690
Social clubs	510	-	-	-	510	5,017
Fundraising events	18,966	-	-	-	18,966	93,937
Other parish activities	-	-	-	-	-	2,720
Management charges	-	52,048	-	-	52,048	51,028
Other income	43,533	10,560	-	-	54,092	124,684
	116,007	62,608	-	-	178,615	366,257

6. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	2021	2020
	£	£	£	£	£
Arising on quoted investments	80,551	41,029	11,163	132,744	119,355
Bank interest	810	-	-	810	4,884
Common Investment Fund	-	-	-	-	-
	81,361	41,029	11,163	133,553	124,238

Notes to the Financial Statements - 31 March 2021

7. CHARITABLE ACTIVITIES

		Unrestricted		Restricted		Total	Total
	Note	Parochial £	Curial £	Parochial £	Curial £	2021 £	2020 £
Pastoral							
Church running costs		128,752	-	-	-	128,752	240,639
Utilities & Council tax		226,840	-	-	-	226,840	262,193
Water charges		25,711	-	-	-	25,711	30,923
Insurances		53,453	-	-	-	53,453	62,215
Maintenance of equipment		55,013	-	-	-	55,013	44,676
Staff costs		7,739	-	-	-	7,739	11,468
Parish administrative costs		96,643	-	-	-	96,643	111,594
Other parish costs		36,111	-	-	-	36,111	7,000
Centrally funded services		-	10,649	-	-	10,649	14,817
Safeguarding		-	205	-	-	205	1,763
Share of central support costs	7.1	-	87,996	-	-	87,996	92,425
		<u>630,264</u>	<u>98,850</u>	<u>-</u>	<u>-</u>	<u>729,113</u>	<u>879,712</u>
Clergy Support							
Clergy stipends & allowances		193,431	-	-	-	193,431	166,493
Travel		46,734	-	-	-	46,734	158,412
Clergy training		-	28,025	-	-	28,025	69,518
Housekeeping & sundries		109,009	-	-	-	109,009	125,997
Clergy welfare & support		-	57,515	-	-	57,515	34,824
Other clergy costs		-	2,901	-	-	2,901	5,770
Grants to retired clergy		-	78,482	-	-	78,482	67,949
Share of central support costs	7.1	-	87,996	-	-	87,996	92,425
		<u>349,174</u>	<u>254,918</u>	<u>-</u>	<u>-</u>	<u>604,092</u>	<u>721,388</u>
Education							
Religious Education		684	67	-	-	751	6,002
School expenditure from Legacy		-	-	-	-	-	-
Grants for school repairs		-	-	-	131,805	131,805	369,438
Share of central support costs	7.1	-	73,330	-	-	73,330	77,020
		<u>684</u>	<u>73,397</u>	<u>-</u>	<u>131,805</u>	<u>205,886</u>	<u>452,460</u>
Buildings							
Repairs & maintenance		32,407	64,440	-	-	96,847	66,858
Capital expenditure on buildings		184,380	-	-	-	184,380	620,651
Historic churches		-	469	-	-	469	1,418
Depreciation		-	83,814	-	-	83,814	84,053
Professional Fees		-	18,698	-	-	18,698	17,708
Share of central support costs	7.1	-	43,998	-	-	43,998	46,212
		<u>216,787</u>	<u>211,418</u>	<u>-</u>	<u>-</u>	<u>428,205</u>	<u>836,899</u>
Total		<u>1,196,908</u>	<u>638,583</u>	<u>-</u>	<u>131,805</u>	<u>1,967,296</u>	<u>2,890,460</u>

7.1 SUPPORT COSTS

	Unrestricted - Curial		2021	2020
	Staff Costs	Other Costs	Total	Total
	£	£	£	£
Curial overheads	195,673	18,683	214,357	239,099
Travel & Conferences	-	1,015	1,015	8,797
Bishop's Administration	-	259	259	4,963
Legal & Professional fees	-	4,481	4,481	13,453
Equipment depreciation	-	-	-	292
Bank Charges	-	12,854	12,854	12,225
Computer Costs	-	9,084	9,084	7,632
Other	-	22,349	22,349	(9,880)
Governance costs	-	10,830	10,830	10,800
Investment Management fees	-	18,091	18,091	20,701
	<u>195,673</u>	<u>97,645</u>	<u>293,319</u>	<u>308,082</u>

		£	£
Allocation to charitable activities:	Pastoral	87,996	92,425
	Clergy Support	87,996	92,425
	Education	73,330	77,020
	Buildings	43,998	46,212
		<u>293,319</u>	<u>308,082</u>

Notes to the Financial Statements - 31 March 2021

8. STAFF COSTS

	Parish	Curial	2021	2020
	£	£	£	£
Employee Costs				
Gross salaries	7,739	171,528	179,267	187,395
National Insurance	-	15,140	15,140	14,479
Pensions	-	10,486	10,486	10,281
	<u>7,739</u>	<u>197,153</u>	<u>204,892</u>	<u>212,155</u>

The average weekly number of full and part time employees analysed by function was:

	2021 Number	2020 Number
Curial and Diocesan Staff	6	6
Parish employees (excluding clergy)	1	2
	<u>7</u>	<u>8</u>

The number whose emoluments exceeded £60,000 (including benefits but excluding employer's pension contribution) were:

Nil Nil

The total remuneration for key management employees in 2021 was £103,534 (2020: £102,035)

Trustees who also function as parish priests are eligible to receive parish grants of £3,000 per annum and are also provided with living accommodation and expenses by the parish to which they are attached.

The Bishop is provided with a house and his expenses in carrying out his duties as Bishop which are paid out of curial funds.

None of the Trustees received remuneration or expenses in respect of their duties as Trustees.

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

Amounts in the sum of £10,486 (2020: £10,281) were due in respect of the year.

Amounts of £nil (2020: £995) were outstanding at the balance sheet date.

9. GOVERNANCE COSTS

	2021	2020
	£	£
Fees paid to external auditor	10,830	10,800

MENEVIA DIOCESAN TRUST

Notes to the Financial Statements - 31 March 2021

11. TANGIBLE FIXED ASSETS

	Churches & Other Property	Equipment & vehicles	Total
Cost	£	£	£
At 1 April 2020	4,202,731	26,966	4,229,697
Additions			-
Disposals	(11,940)		(11,940)
At 31 March 2021	<u>4,190,791</u>	<u>26,966</u>	<u>4,217,757</u>
Depreciation			
At 1 April 2020	1,944,332	26,966	1,971,298
Charge for year	83,814		83,814
Disposals	(6,034)		(6,034)
At 31 March 2021	<u>2,022,112</u>	<u>26,966</u>	<u>2,049,078</u>
Net Book Value			
At 1 April 2020	<u>2,258,399</u>	<u>-</u>	<u>2,258,399</u>
At 31 March 2021	<u>2,168,679</u>	<u>-</u>	<u>2,168,679</u>

The basis of valuation is disclosed in the accounting policies.

Some of the Charity's properties are subject to restrictions or covenants over their use and/or disposal.

12. FIXED ASSET INVESTMENTS

Curial	2021	2020
Listed investments - unit fund	£	£
Market value at beginning of year	2,573,617	2,923,067
Additions	533,412	395,332
Disposals	(551,503)	(416,033)
Gains/(Loss) on revaluation	544,252	(328,749)
Market value at end of year	<u>3,099,778</u>	<u>2,573,617</u>

All quoted investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

No investments included within the investment portfolio at the year end represented more than 5% total portfolio valuation.

Notes to the Financial Statements - 31 March 2021

12. FIXED ASSET INVESTMENTS (continued)

Analysed by Type	2021			2020		
	Cost	Market value	%	Cost	Market value	%
	£	£		£	£	
UK equities	1,881,651	2,610,615	84.2	1,851,170	2,158,933	83.9
UK convertible bonds & loan stock	420,158	427,955	13.8	443,325	386,636	15.0
UK call deposit	61,208	61,208	2.0	28,047	28,047	1.1
	2,363,017	3,099,778	100.0	2,322,543	2,573,617	100.0

Analysed by fund	2021		2020	
	Market value	%	Market value	%
	£		£	
Unrestricted	725,102	23.4	603,619	23.5
Restricted (see note below)	1,873,139	60.4	1,545,574	60.1
Permanent endowment	501,538	16.1	424,424	16.4
	3,099,778	100.0	2,573,617	100.0

Of the Total Restricted funds of £2,815,008 (2020: £2,564,000), only £1,811,931 (2020: £1,517,527) are invested in the common investment fund, the remainder are represented by cash deposits.

12. Parish Investment

Recognition has been made of an investment of £132,000 by a Parish to the Diocese to assist with purchase of school property

13. DEBTORS AND PREPAYMENTS

	2021	2020
	£	£
Gift aid	161,780	201,365
Loans to school Governors in respect of repair costs	104,667	115,167
Car loans to clergy	2,700	7,250
Prepayments and accrued income	28,969	31,476
Other debtors	264,553	49,214
	562,669	404,471

14. CREDITORS AND ACCRUED EXPENSES

	2021	2020
	£	£
Bank overdrafts	227,399	589,116
Diocesan appeal fund	52,420	70,945
Amounts owing to other religious bodies	10,720	26,105
Accruals	41,531	24,349
Tax & NIC	4,983	5,170
Other creditors	81,006	60,195
	418,060	775,880

Notes to the Financial Statements - 31 March 2021

15. ENDOWMENT FUNDS

The endowed funds are permanent endowments. The balances on the main funds are as follows:

	Balance 1 April 2020	Incoming resources	Expenditure per SOFA	Net Transfers	movements on revaluation	Balance 31 March 2021
	£	£	£	£	£	£
Curial						
Ann Wedd trust	10,751	281	-	(648)	2,015	12,399
Father Welsford fund	86,687	2,344	-	(2,344)	16,818	103,505
	<u>97,439</u>	<u>2,625</u>	<u>-</u>	<u>(2,991)</u>	<u>18,832</u>	<u>115,904</u>
Parochial						
Foundation Masses	32,309	844	-	(1,103)	6,054	38,104
Parish trusts	294,676	7,695	-	(10,058)	55,217	347,530
	<u>326,985</u>	<u>8,539</u>	<u>-</u>	<u>(11,161)</u>	<u>61,271</u>	<u>385,634</u>
Total endowment funds	<u>424,424</u>	<u>11,163</u>	<u>-</u>	<u>(14,152)</u>	<u>80,103</u>	<u>501,538</u>

16. RESTRICTED FUNDS

	Balance 1 April 2020	Incoming resources	Expenditure per SOFA	Net transfers	movements on revaluation	Balance 31 March 2021
	£	£	£	£	£	£
Curial						
Bishop's fund	51,902	-	-	-	-	51,902
Poor missions	248,826	5,679	-	7,233	40,752	302,490
Poor parishes	39,105	-	-	-	-	39,105
Priest training fund	702,107	17,088	-	(89,319)	122,186	752,063
Welsh missal	15,106	-	-	-	-	15,106
Cathedral chapter	10,858	-	-	-	-	10,858
Sick & retired clergy	140,790	6,593	-	14,236	30,911	192,530
Mental Health Fund	1,200	-	-	-	-	1,200
Hermit fund	1,500	-	-	-	-	1,500
Special masses	700	-	-	-	-	700
Saunders Lewis trust	1,660	-	-	-	-	1,660
Cardigan Shrine	650	-	-	-	-	650
Jubilee Appeal fund	1,272,045	13,314	-	(54,704)	89,825	1,320,480
Ann Wedd trust	4,847	-	-	-	-	4,847
Mensal & Episcopal fund	32,114	733	-	934	5,260	39,040
Lewis fund	30,240	762	-	(2,805)	5,470	33,667
Diocesan Youth fund	32,372	-	-	2,344	-	34,715
Education Fund	(22,023)	131,805	(131,805)	22,023	-	0
Diocesan Collections	37,524	-	-	(25,030)	-	12,494
	<u>2,601,524</u>	<u>175,975</u>	<u>(131,805)</u>	<u>(125,090)</u>	<u>294,404</u>	<u>2,815,008</u>

The specific purposes for which the major funds are to be applied are as follows:

Bishop's fund	This fund is for projects as approved by the Bishop.
Poor missions/ Poor Parishes	This fund is for the relief of poverty within the Diocese.
Priest training fund	This fund is to support the training of new priests.
Jubilee Appeal fund	This fund is to support Sick and retired clergy, priest training and pastoral projects.
Mensal & Episcopal fund	This fund is to support the Bishop's welfare & administrative costs.
Father Welsford fund	This fund is to support the Diocesan Youth.
Foundation masses	This fund is to support the relevant Parish.
Sick & Retired Clergy	This fund is to support Sick and retired clergy.

Other restricted funds represent legacies or funds held for specific purposes for the benefit of other groups or parishes within the Diocese.

Notes to the Financial Statements - 31 March 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2021 are represented by:

	Unrestricted	Restricted	Endowment	2021 Total	2020 Total
	£	£	£	£	£
Tangible Fixed Assets	2,168,679	-	-	2,168,679	2,258,399
Investments	857,101	1,873,139	501,538	3,231,778	2,705,617
Other Net Assets	3,279,163	941,869	-	4,221,032	3,408,122
	<u>6,304,943</u>	<u>2,815,008</u>	<u>501,538</u>	<u>9,621,490</u>	<u>8,372,138</u>

18. TRANSFERS

	Unrestricted		Restricted		Endowment		2021 Total
	Parochial	Curial	Parochial	Curial	Parochial	Curial	£
	£	£	£	£	£	£	£
Parish assessments	(278,602)	278,602	-	-	-	-	-
Gift Aid Admin Fee	(8,288)	8,288	-	-	-	-	-
Special collections	-	-	(12,494)	12,494	-	-	-
Transfer re Baseline of Restricted Funds	-	139,927	-	(139,927)	-	-	-
Endowment income (Due to Parishes)	-	-	-	-	8,539	(8,539)	-
Endowment income (Paid to Parishes)	11,162	-	-	-	(11,162)	-	-
Endowment Funds change in value	-	-	-	-	61,271	(61,271)	-
Ann Wedd Endowment income for Gen use	-	648	-	-	-	(648)	-
Fr Welsford Fund	-	-	-	2,344	-	(2,344)	-
	<u>(275,728)</u>	<u>427,465</u>	<u>(12,494)</u>	<u>(125,090)</u>	<u>58,648</u>	<u>(72,801)</u>	<u>-</u>

Parish assessments are a Levy payable to the Diocese to cover central costs and the running of the curia.

Gift Aid Admin Fee - deducted by Curial Office for preparation and submission of Gift Aid claims.

Special collections - these are collections taken at parishes for specific Diocesan purposes - Priest Training Fund, Sick & Retired Clergy, Education Sunday

Endowments held by Parish but funds invested in Common Investment Fund held by Curial Office

Endowments held by Parishes but income held at Diocese until remitted to Parishes

Ann Wedd Endowment fund, income from which is for general use

Fr Welsford Endowment fund earns interest which is then pd to the Youth Fund, which is a "Restricted Fund"

19. TAXATION

Menevia Diocesan Trust is a charity within the meaning of para 1 schedule 6 Finance Act 2010.

Accordingly the charity is potentially exempt from taxation in respect of income or capital gains within categories covered by chapter 3 of part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arises in the period.