

Charity Registration No. 1159494

**THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

The Reverend Canon M Balkwill  
The Reverend S Huyton  
The Very Reverend N Williams  
The Reverend Canon J Lomas  
The Reverend Canon P Powell  
Reverend Canon J Matthias  
Rev Canon J Hughes  
Reverend Canon N Morris  
The Venerable Dr B F Wilson  
The Venerable A S Grimwood  
The Reverend Canon M Batchelor

### Charity number

1159494

### Independent examiner

Sage & Company Business Advisors Ltd  
102 Bowen Court  
St Asaph Business Park  
St Asaph  
Denbighshire  
LL17 0JE

### Solicitors

Swayne Johnson Solicitors St Asaph  
Diocesan Office  
High Street  
ST ASAPH  
LL17 0RD

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# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

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# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

To advance the Christian religion of the Church in Wales for the public benefit.

In particular to promote the mission of the Church in Wales and through the Cathedral by promoting the statement of faith more particularly described in:

The Constitution of the Church in Wales.

The Royal Charter 1919.

The Welsh Church Act 1914.

The Welsh Church (Temporalities) Act 1991.

Notably the provision of regular public worship; the provision of sacred space for personal prayer and contemplation; pastoral work, including visiting the sick and the bereaved; teaching of Christianity through sermons and small groups; taking of Assemblies in local Schools and holding regular local school services.

Also the promotion of Christianity through staging of events and services, and the distribution of literature and promoting the whole mission of the Church in Wales in aiding community cohesion through provision of activities for older people, mothers and toddlers and other specific groups.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Description of funds**

##### **New Development**

The New Development fund relates to the construction and maintenance of the Translators' Tea Room on the side of the Cathedral in St Asaph. The Translators' Tea Room opened for trade in May 2018 and operates as a subsidiary of the Dean & Chapter of St Asaph.

The land on which the New Development is constructed is owned by the Representative Body of the Church in Wales (RB) and as such the building is an asset of the RB rather than the Dean & Chapter and the initial construction costs have been treated as a donation to the RB.

##### **Maintenance & Fabric of Buildings**

This fund was set up to maintain the Fabric of the Cathedral Buildings. All of the assets within this fund are held within investments and therefore are not freely available. All expenditure in regard to the maintenance of the Cathedral will therefore be expensed through the general reserve until such time as there are liquid funds available within this restricted fund.

##### **The Dean's Library**

The Dean Williams Library property in St Asaph is vested in The St Asaph Diocesan Board of Finance as custodian trustees for the Dean and Chapter and is to be used only for specific, prescribed purposes.

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Achievements and performance**

- The largest element of our budget relates to the maintenance and upkeep of St Asaph Cathedral. Although the Covid lockdown during the year meant that the cathedral has been closed to visitors for most of the year, the cathedral has still had to be maintained and costs have remained high.
- Whilst the cathedral is usually open to visitors every day throughout the year, on 20th March 2020 the lockdown meant that the cathedral had to close. Services moved online very successfully, and when restrictions were eased in the summer months, the cathedral was able to welcome back congregation members and visitors to services and for private prayer for limited times.
- The provision of music in the cathedral has continued throughout 2020, despite singing not being allowed in churches for most of the year. The choir have still been rehearsing online, have contributed to online services, and in the latter part of the year, have adapted to singing in small bubbles in live and livestreamed services. Members of the Cathedral Choir are given a small honorarium. There is also an adult choir, and a voluntary mixed choir, which have not been able to operate during lockdown. The running cost of the Song School also relate to the provision of music. These have been lower this year, but utilities have still been due.
- The cathedral has three clerics on the staff, all of whom work on a part time basis, one being voluntary. They have the responsibility for services in the cathedral and the pastoral care of the people who attend. No clerics were furloughed during lockdown according to Church in Wales guidelines.
- The administration of the cathedral is usually carried out by the Business and Administration Officer and The Admin Assistant. Administration for services is carried out by the Canon Precentor. The Admin Assistant has been furloughed for most of the year, so administration tasks have all been performed by the Business and Administration Officer, who has remained in full time occupation.
- The general work of cleaning and setting up and clearing for events and services in and outside the cathedral is the responsibility of the cathedral caretaker who is employed on a part time basis. The caretaker was furloughed for 4 months, then returned on a part time furlough basis to ensure regular Covid cleaning during the period when the cathedral was open for private prayer and between in-person services.
- The maintenance and repair of the cathedral fabric is overseen by an appointed Architect who in turn directs the work of specialist contractors. The building and its content are carefully monitored and heated in a way that ensures the condition of the building does not deteriorate and the people who make use of the cathedral for services and events are comfortable. Maintenance and repair of the cathedral organ is carried out by a specialist organ builder.
- Diocesan services and events are usually held in the cathedral its role as the Mother Church of the Diocese. We are fortunate to have a very capable technical volunteer who has been able to host all regular Diocesan services online this year. The Diocese makes a grant payment to the cathedral to contribute towards the running cost.
- The cathedral is made available to charitable organisations and community groups at a reduced rate for events, and this year we have been able to allow recording of events at a reduced rate.
- The cathedral is made available to a charitable organisation free of charge once a year. Applications are received from eligible charitable organisations for consideration by the Trustee Body.
- The cathedral is made available for local schools free of charge, and this year some filming has taken place in the cathedral for the local schools.
- The cathedral is made available for activities relating to Church Schools from the Diocese free of charge, and during 2020 a number of special services and events have been filmed in the cathedral.

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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- The cathedral usually provides an education programme for visiting schools to fit with the expectations of the National Curriculum. This year no visits were able to take place after March, but our Activities Coordinator has been investing in educational materials and online resources for the future.
- The cathedral hosts heritage events for all ages during the course of the year which are advertised and provided free of charge. The activities have been moved online, with a YouTube channel focused on the heritage of the cathedral now available.
- The cathedral has been fortunate to have been awarded emergency grant funding this year from the National Lottery Heritage Fund and the Wales Cultural Recovery Fund to cover essential costs relating to the upkeep of the heritage of the building.

#### Financial review

The trustees will continue to ensure that financial resources are managed wisely in the best interests of the Cathedral and to enable the financing of the ministry structures and buildings that support the mission of the Cathedral.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The money held in reserve by the Cathedral is for use as stated above. The trustees take the responsibility for the reserves seriously and use the following guidelines:

The reserves are not to be used for day to day expenses. The Cathedral is to meet running costs without using reserves.

The reserves can be used for projects that increase the income or reduce the expenditure of the Cathedral, in line with the restrictions above.

The reserves can be used for mission projects that further the outreach of the Cathedral, in line with the restrictions above.

Property that is held in trust for the cathedral is rented at a commercial rate on the open market when not being used for cathedral purposes.

Investments are managed by Rathbones Investment Management Limited and Ecclesiastical Investment Managers Limited and the Trustees decide the level of investment to be held for each fund.

The amounts held by Rathbones Investment managers have been allocated to use for the New Development Project at St Asaph Cathedral.

The amounts held by the Representative Body are restricted for the maintenance and restoration of the fabric of St Asaph Cathedral.

The amounts held by Edentree (formerly Ecclesiastical Investment Management Ltd) are restricted for the use of St Asaph Cathedral choir.

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

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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- Effective management of operations by balancing income and expenditure
- Prudent financial management and protection of reserves to ensure the financial security of St Asaph Cathedral
- During the year the cathedral has reduced staffing levels because of financial constraints

### **Structure, governance and management**

The trustees who served during the year and up to the date of signature of the financial statements were:

The Reverend Canon M Balkwill

The Reverend S Huyton

The Reverend Canon M Snellgrove

(Resigned 31 December 2020)

The Reverend Canon P Walker

(Resigned 28 February 2021)

The Very Reverend N Williams

The Reverend Canon J Lomas

The Reverend Canon P Powell

Reverend Canon J Matthias

The Reverend Canon D Bellamy

(Resigned 31 December 2020)

Rev Canon J Hughes

Reverend Canon N Morris

The Venerable Dr B F Wilson

The Venerable A S Grimwood

The Reverend Canon M Batchelor

The trustees are the Dean and Chapter of St Asaph Cathedral. Trustees are independently nominated and appointed by the Bishop of St Asaph.

Ongoing governance training is offered to all trustees of St Asaph Cathedral.

All matters relating to the day to day administration of Cathedral affairs are handled by the Dean with the assistance of the Cathedral Administration Team.

The charity is governed by the trustees who pass the day to day administration to the Cathedral Administrator and Chapter Clerk, Mrs Karen Williams.

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 trustees' report was approved by the Board of Trustees.



**The Very Reverend N Williams**

Trustee

Dated: 12 October 2021



# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

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I report to the trustees on my examination of the financial statements of The Dean and Chapter of St Asaph Cathedral (the charity) for the year ended 31 December 2020.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.


Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Sage & Company Business Advisors Ltd

102 Bowen Court  
St Asaph Business Park  
St Asaph  
Denbighshire  
LL17 0JE

Dated: 12 October 2021

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	3	311,615	33,225	344,840	154,349	38,178	192,527
Charitable activities	4	17,142	-	17,142	36,817	-	36,817
Other trading activities	5	11,600	-	11,600	14,725	-	14,725
Investments	6	907	-	907	12,420	-	12,420
<b>Total income</b>		<b>341,264</b>	<b>33,225</b>	<b>374,489</b>	<b>218,311</b>	<b>38,178</b>	<b>256,489</b>
<b>Expenditure on:</b>							
Raising funds	7	-	-	-	-	1,116	1,116
Charitable activities	8	205,563	-	205,563	222,786	196	222,982
Other	12	935	-	935	-	-	-
<b>Total resources expended</b>		<b>206,498</b>	<b>-</b>	<b>206,498</b>	<b>222,786</b>	<b>1,312</b>	<b>224,098</b>
Net gains/(losses) on investments	13	(20,893)	11,867	(9,026)	5,447	18,561	24,008
<b>Net movement in funds</b>		<b>113,873</b>	<b>45,092</b>	<b>158,965</b>	<b>972</b>	<b>55,427</b>	<b>56,399</b>
Fund balances at 1 January 2020		370,167	399,118	769,285	369,195	343,691	712,886
<b>Fund balances at 31 December 2020</b>		<b>484,040</b>	<b>444,210</b>	<b>928,250</b>	<b>370,167</b>	<b>399,118</b>	<b>769,285</b>

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

All income and expenditure derive from continuing activities.

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	14		2,013		-
Investment properties	15		359,338		245,000
Investments	16		252,064		241,431
			<u>613,415</u>		<u>486,431</u>
<b>Current assets</b>					
Debtors	18	27,678		144,488	
Cash at bank and in hand		<u>325,677</u>		<u>155,131</u>	
		353,355		299,619	
<b>Creditors: amounts falling due within one year</b>	19	<u>(38,520)</u>		<u>(16,765)</u>	
Net current assets			<u>314,835</u>		<u>282,854</u>
<b>Total assets less current liabilities</b>			<u>928,250</u>		<u>769,285</u>
<b>Income funds</b>					
Restricted funds	20		444,210		399,118
Unrestricted funds			<u>484,040</u>		<u>370,167</u>
			<u>928,250</u>		<u>769,285</u>

The financial statements were approved by the Trustees on 12 October 2021

The Very Reverend N Williams  
Trustee

*N Williams*

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		305,785		(133,256)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,149)		-	
Purchase of investment property		(133,998)		-	
Investment income received		908		12,420	
<b>Net cash (used in)/generated from investing activities</b>			(135,239)		12,420
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			170,546		(120,836)
Cash and cash equivalents at beginning of year			155,131		275,967
<b>Cash and cash equivalents at end of year</b>			325,677		155,131

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

##### Charity information

The Dean and Chapter of St Asaph Cathedral is a charity registered with the Charities Commissions with the constitution being adopted on the 14 August 2014. .

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is included on an accruals basis and is allocated to the relevant fund

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	Over 5 Years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Investment properties

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

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	46,257	-	46,257	43,565	-	43,565
Grants receivable for core activities	265,358	33,225	298,583	110,784	38,178	148,962
	<u>311,615</u>	<u>33,225</u>	<u>344,840</u>	<u>154,349</u>	<u>38,178</u>	<u>192,527</u>
<b>Grants receivable for core activities</b>						
St Asaph Diocesan Board of Finance	116,885	-	116,885	68,944	-	68,944
All Churches Trust	11,031	-	11,031	11,031	-	11,031
Listed Place of Worship Scheme	1,327	-	1,327	10,809	-	10,809
Friends of Cathedral Music	16,800	-	16,800	20,000	-	20,000
HLF Emergency Fund	21,000	-	21,000	-	-	-
HLF	-	33,225	33,225	-	38,178	38,178
Welsh Cultural Recovery Fund	119,660	-	119,660	-	-	-
Other	(21,345)	-	(21,345)	-	-	-
	<u>265,358</u>	<u>33,225</u>	<u>298,583</u>	<u>110,784</u>	<u>38,178</u>	<u>148,962</u>

### 4 Charitable activities

	2020 £	2019 £
Other income	<u>17,142</u>	<u>36,817</u>



# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	11,600	14,725

### 6 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income received from listed investments	895	1,080
Interest receivable	12	11,340
	907	12,420

### 7 Raising funds

	Total	Restricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Advertising	-	1,116
	-	1,116

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 8 Charitable activities

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Staff costs	77,032	-	77,032	58,095
Chaplains expenses	610	-	610	102
Dean's Library running costs	2,061	-	2,061	2,613
Music costs	6,790	-	6,790	10,989
Choir expenses	1,996	-	1,996	3,156
Song school expenses	4,315	-	4,315	5,134
Ministers fees	72	-	72	293
Parish share	51,385	-	51,385	38,585
Water rates	1,615	-	1,615	2,354
Premises insurance	15,686	-	15,686	13,953
Heat & light	25,340	-	25,340	23,996
Car park management	563	-	563	426
Office expenses	1,521	-	1,521	1,707
Computer expenses	749	-	749	282
Books, candles etc	1,896	-	1,896	4,572
Flowers	32	-	32	360
Catering & refreshments	336	-	336	1,537
Telephone	890	-	890	774
Legal & professional fees	1,854	-	1,854	3,598
Repairs & renewals	6,991	-	6,991	25,064
Bank charges	229	-	229	354
Advertising	-	-	-	64
Subscriptions	169	-	169	168
Miscellaneous expenses	895	-	895	701
New Development costs	-	-	-	7,361
Depreciation	136	-	136	-
	203,163	-	203,163	220,582
Share of gov costs (see note 9)	2,400	-	2,400	2,400
	205,563	-	205,563	222,982

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	2,400	2,400	-	2,400	2,400
	-	2,400	2,400	-	2,400	2,400
Analysed between Charitable activities	-	2,400	2,400	-	2,400	2,400

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Travelling expenses of £72 were reimbursed to 1 Trustee (2019: £404 to 1 trustee).

### 11 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	7	4
<b>Employment costs</b>	<b>2020 £</b>	<b>2019 £</b>
Wages and salaries	72,024	52,782
Other pension costs	5,008	5,313
	77,032	58,095

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Other

	Unrestricted funds	Restated Total
	2020	2019 £
Bad debts write-off	935	-
For the year ended 31 December 2019	-	-

### 13 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Revaluation of investments	(1,233)	11,867	10,634	5,447	18,755	24,202
Gain/(loss) on sale of investments	-	-	-	-	(194)	(194)
Revaluation of investment properties	(19,660)	-	(19,660)	-	-	-
	(20,893)	11,867	(9,026)	5,447	18,561	24,008

### 14 Tangible fixed assets

	Computers £
<b>Cost</b>	
Additions	2,149
At 31 December 2020	2,149
<b>Depreciation and impairment</b>	
Depreciation charged in the year	136
At 31 December 2020	136
<b>Carrying amount</b>	
At 31 December 2020	2,013

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 15 Investment property

	2020 £
<b>Fair value</b>	
At 1 January 2020	245,000
Additions through external acquisition	133,998
Net gains or losses through fair value adjustments	(19,660)
At 31 December 2020	<u>359,338</u>

A further investment property was purchased during the current year and initially included in the accounts at cost. Online valuations of the properties held at year-end were carried out, referencing market evidence of transaction prices for similar properties. The trustees do not believe the fair value of the investment properties to be materially different from the valuation figures. The figures per the accounts have been adjusted accordingly, to record the impairment during the year.

### 16 Fixed asset investments

	Listed investments £	Other investments	Total £
<b>Cost or valuation</b>			
At 1 January 2020 & 31 December 2020	241,331	100	241,431
<b>Carrying amount</b>			
At 31 December 2020	241,331	100	241,431
At 31 December 2019	241,331	100	241,431
Other investments comprise:	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
Investments in subsidiaries	<b>24</b>	100	100

### 17 Financial instruments

	2020 £	2019 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	251,964	241,331

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 18 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,895	5,995
Other debtors	25,783	138,493
	<u>27,678</u>	<u>144,488</u>

### 19 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	(4,356)	9,315
Other creditors	42,876	7,450
	<u>38,520</u>	<u>16,765</u>

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2019 £	Movement in funds			Balance at 31 December 2020 £
		Incoming resources £	Resources expended £	Revaluations, gains and losses £	
New Development	(1,430)	38,178	(1,312)	-	68,661
Maintenance & fabric of buildings	250,121	-	-	18,561	280,549
The Dean's Library	95,000	-	-	-	95,000
	343,691	38,178	(1,312)	18,561	444,210

#### New Development

The New Development fund relates to the Translators' Tea Room on the side of the cathedral in St Asaph. The Translators' Tea Room opened for trade in May 2018 and is operated as a subsidiary of the Dean & Chapter of St Asaph Cathedral.

The land on which the New Development is constructed is owned by the Representative Body of the Church in Wales (RB). As such, the initial construction costs of the New Development have been treated as donations to the RB.

#### Maintenance & Fabric of Buildings

This fund was set up to maintain the fabric of the cathedral buildings. All of the assets within this fund are held within investments and are not freely available. All expenditure relating to the maintenance of the cathedral will therefore be expensed through the general reserve until such time as there are liquid funds available within this restricted fund.

#### The Dean's Library

The Dean Williams Library property in St Asaph is vested in The St Asaph Diocesan Board of Finance as custodian trustees for the Dean and Chapter and is to be used only for specific, prescribed purposes.

# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	2,013	-	2,013	-
Investment properties	264,338	95,000	359,338	245,000
Investments	44,732	207,332	252,064	241,431
Current assets/(liabilities)	206,725	141,878	314,835	282,854
	<u>517,808</u>	<u>444,210</u>	<u>928,250</u>	<u>769,285</u>

### 22 Events after the reporting date

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

### 23 Related party transactions

Key management personnel are not employed by the Dean & Chapter of St Asaph Cathedral and therefore do not receive any remuneration from this organisation.

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

At the year end a grant of £33,806 was awarded to Translators' Tearoom Limited, the subsidiary of the Dean & Chapter of St Asaph Cathedral, to help it overcome the difficulties of Covid-19. This figure is included within other creditors in the financial statements.

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2020		Amounts owed by related parties 2019	
	Balance £	Net £	Balance £	Net £
St Asaph Diocesan Board of Finance	-	-	120,000	120,000
	<u>-</u>	<u>-</u>	<u>120,000</u>	<u>120,000</u>



# THE DEAN AND CHAPTER OF ST ASAPH CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 24 Subsidiaries

These financial statements are separate charity financial statements for The Dean and Chapter of St Asaph Cathedral.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Translators' Tearoom Limited	UK	Cafe	Ordinary	100.00

### 25 Cash generated from operations

	2020 £	2019 £
Surplus for the year	158,965	56,399
Adjustments for:		
Investment income recognised in statement of financial activities	(907)	(12,420)
(Gain)/loss on disposal of investments	-	194
Fair value gains and losses on investment properties	19,660	-
Fair value gains and losses on investments	(10,634)	(24,202)
Depreciation and impairment of tangible fixed assets	136	-
Movements in working capital:		
Decrease/(increase) in debtors	116,810	(119,427)
Increase/(decrease) in creditors	21,755	(33,800)
<b>Cash generated from/(absorbed by) operations</b>	<b>305,785</b>	<b>(133,256)</b>

### 26 Analysis of changes in net funds

The charity had no debt during the year.