

REGISTERED COMPANY NUMBER: 03655641 (England and Wales)
REGISTERED CHARITY NUMBER: 1075931

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**



**Esgobaeth
Bangor**
The Diocese
of Bangor

Yr Eglwys yng Nghymru
The Church in Wales



williamsdenton

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1 to 13
Report of the Independent Auditors	14 to 16
Statement of Financial Activities	17
Balance Sheet	18
Cash Flow Statement	19
Notes to the Cash Flow Statement	20
Notes to the Financial Statements	21 to 32

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives are to promote and assist the work and purposes of the Church in Wales in the Diocese of Bangor. The Diocese of Bangor is committed to three visionary principles: worshipping God; growing the Church; and loving the world. These principles describe the diocese's deepest hopes and ambitions, expressing the permanent essence of our common life.

We have identified three ways in which we will focus on turning these principles into a reality: nurturing disciples; growing new ministries; and welcoming children, young people and families. These priorities describe vital areas of contemporary focus. In order to make manifest these principles and to meet these priorities, the diocese has committed to planning in three key areas: mission; property; and finance. Planning in these three areas by each of the diocese's Ministry Areas will enable each Ministry Area to demonstrate in practical ways the meaning of the principles and priorities within their common life. Three platforms (Ministry Areas; archdeaconries; and re-shaped diocesan structures) now enable the diocese to plan meaningfully, and to bring its principles and priorities truly to life.

The role of the Bangor Diocesan Board of Finance (DBF) is to ensure that there is sufficient revenue to maintain the cost of ministry in the diocese and allow administrative functions to be properly exercised. As a charity, Bangor DBF monitors diocesan finances to fulfil the mission and ministry of the Church in Wales (pastoral, evangelistic and social). This enables long-term transforming Christian ministry to be sustained throughout the extensive geographical area of North and Mid-Wales which is served by the diocese of Bangor.

The biggest allocation in the DBF budget goes towards providing clergy for the diocese, helping to fund stipends, parsonages and other associated costs. However, the DBF also resources vital advice and support for clergy and hundreds of committed volunteers who serve their local communities, engage in altruistic and creative social action, and maintain a priceless cultural heritage of historic church buildings and churchyards. The DBF works in partnership with the Bangor Diocesan Trust, other charities and public bodies to develop innovative projects which further its objectives.

Significant activities

The charity sets the diocesan budget, receives the annual grant from the Representative Body of the Church in Wales, and oversees the collection of the Bishop's Ministry Fund (contributions from churches towards diocesan expenditure on ministry). The charity employs the staff team that form Tîm Deiniol, based at Tŷ Deiniol in Bangor and elsewhere in the diocese. These staff support the admin, finance and governance of the Bangor DBF and support activities and growth in our ministry areas throughout the diocese.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

In supporting the work of the Diocese of Bangor, the DBF provides charitable benefit to the public by:

- promoting Christian values and community cohesion in the counties of Anglesey, Conwy (part), Gwynedd and Powys (part) which form the Diocese of Bangor.
- empowering and supporting local church volunteers in community work from foodbanks to fellowship, youth work to visiting older people.
- supporting churches in our area to provide community facilities (such as church halls) and to organise neighbourhood events
- providing facilities for public worship, pastoral care and spiritual development, both for its members and for anyone who wishes to benefit from what the Church offers
- caring for historic buildings, many of which have been the focal point of our communities for centuries (and often the origin of the village, town or city's name!)
- promoting and supporting the Welsh language in our work

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken during the year. The trustees are satisfied that the information provided in the annual report and financial statements meets the public benefit reporting requirements.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

Introduction

2024 brought considerable challenges to the Bangor Diocesan Board of Finance (DBF). The prolonged absence of a key officer - the Diocesan Secretary - meant that the responsibilities of that role had to be carried by other staff and clergy. The Trustees wish to begin this report by expressing their profound gratitude to all DBF staff and others who, with professionalism and personal dedication, willingly embraced these challenges and ensured that essential work continued. Our thanks to you are heartfelt and immense.

We hold a deep appreciation for all those who respond to their Christian calling across the Diocese of Bangor. Faithful worshippers and volunteers, lay ministers, stipendiary lay ministers, non-stipendiary clergy, and stipendiary clergy all give of themselves tirelessly in every aspect of diocesan life. Through their dedication, the missional and ministering presence of the Church is made real. It is both fitting and important to record here our sincere gratitude and admiration for their service.

Trustees also committed themselves to a demanding schedule of meetings throughout the year. It is important to acknowledge the dedication shown by all involved - particularly those trustees who have given countless hours of their own time and have gone above and beyond in fulfilling their responsibilities. Their generous contribution of time, energy, and expertise has been vital to the work of the DBF.

One of the Bangor DBF most significant achievements this year has been the full delivery of its commitment to enable and support ministry and mission across the twenty-seven Ministry Areas of the Diocese of Bangor. In addition to sustaining existing Ministry Area Leader and Associate Priest roles, the DBF has successfully created and funded several new ministerial positions, including distinctive Pioneer and Chaplain roles. We are grateful to mission partners who are sharing the funding for these roles. Further investment has been made in strengthening the infrastructure that underpins local church mission, with new roles established in property management, financial administration, and archdeaconry support.

The ongoing financial support for Ministry Areas through the Bishop's Ministry Fund (BMF) has been a key focus this year. In a strategic move, the DBF has committed to releasing a greater proportion of its reserves to the BMF for 2025, easing some of the financial pressure currently borne by Ministry Areas. This additional support is time-limited and will be reviewed regularly. Its purpose is to provide Ministry Areas with a window of opportunity to focus on strategic planning for growth and sustainability.

The Diocese of Bangor and its Ministry Areas continue to face significant and complex challenges. These include the call to make disciples of Christ, nurture congregational and community life, respond to societal needs and environmental threats, care for historic buildings, manage financial pressures, and meet the legal responsibilities of charitable governance. Trustees remain fully engaged with these issues. Their focused attention in 2024 on policy and financial strategy is intended to ensure that they can continue to contribute effectively to the flourishing of diocesan life.

Charitable activities

The charity's principal focus remains the provision and support of ordained ministry throughout the Diocese of Bangor. This is clearly reflected in the financial statements, where the largest area of expenditure continues to be the cost of ministry and the support of Ministry Areas. These priorities remain central to the trustees, who are committed to sustaining and strengthening leadership across the diocese.

In addition, the charity continues to align its resources with diocesan principles by investing in new forms of ministry. It also provides increasingly practical, hands-on support to Ministry Areas - particularly in administration, finance, governance, and the care and maintenance of church buildings.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

Principles and Priorities

The Diocese of Bangor continues to shape its mission around three strategic priorities that reflect its commitment to nurturing faith, expanding ministry, and welcoming all generations into the life of the Church.

- **Nurturing Disciples:** At the heart of the Diocese's mission is the call to follow Christ - a call that invites individuals to grow in faith and service. To be effective in its future witness, the Church must invest in nurturing new disciples and deepening the discipleship of all its members. Through teaching, worship, and community engagement, the Diocese seeks to cultivate a culture where discipleship is central to personal and communal life.
- **Growing New Ministries:** Emerging vocations across the Diocese are a sign of spiritual vitality and renewal. Building on the foundation of discipleship, the Diocese is committed to developing a wide range of ministries that reflect the diversity of gifts within the Church.
- **Welcoming Children, Young People and Families:** This priority reflects the Diocese's commitment to building a Church that is intergenerational, nurturing, and outward-looking - where children and young people are valued and empowered to grow in faith.

Ministry Area Support

Ensuring the resilience and effectiveness of Ministry Areas remains a strategic priority for the Diocese. In response to evolving challenges, the Diocesan Board of Finance (DBF) has made a significant commitment to strengthening local church life through targeted staffing and operational support.

In addition, the Diocese has appointed two full-time Property Officers, with plans for a third, ensuring coverage across all archdeaconries. These roles replace the previous ad hoc arrangements with contracted architects, offering consistent and responsive property support. The impact has been immediate and overwhelmingly positive, with Ministry Areas reporting improved efficiency and clarity in managing their buildings and assets.

This strategic investment in personnel and systems reflects the Diocese's commitment to equipping Ministry Areas with the tools and expertise needed to thrive in their mission and governance.

Property Review

In May 2024 we established Bwrdd Tai, a new diocesan housing board which fulfils the constitutional responsibilities of the Parsonage Board. This has quickly made a real difference to management and decision-making. We have made a strategic decision to consider our carbon footprint in the preparation of parsonages which are welcoming new dwellers. These Carbon net-zero improvements are improving the lives of those who live in these properties and advancing the Church in Wales's response to climate change. We are also grappling with changes in legislation for tenants and landlords, as well as council tax charges for empty properties. These may well change the way in which Bwrdd Tai operates in coming years.

It has been wonderful to see an increase in the number of church buildings and Ministry Areas engaging with the Eco-Church initiative and gaining awards.

Whilst there is always much sadness when a church building has to be closed, it was notable that 2024 saw the reopening of a redundant church building at St. Mary's, Morfa Nefyn, Bro Madryn. Work has also been ongoing at St Cybi's Church in Holyhead, Bro Cybi, where a full refurbishment is underway thanks to Levelling Up Funding - a partnership between the UK Government, Diocese and County Council. The Neuadd Ni church-hall refurbishment project in Conwy, Bro Celynnin is already helping the church there to better serve the town by meeting a local need for community space.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

Welsh Language Ministry

Welsh language ministry within the Diocese of Bangor has seen significant development over the past year, with a strong emphasis on training, worship, cultural engagement, and strategic planning. This work continues to support the Diocese's commitment to linguistic inclusion and cultural heritage and so embed y Gymraeg a Chymreictod within the ecclesiastical and spiritual life of the whole Diocese.

A new initiative, Duw a Dysgwyr was launched to support Welsh learners in worship. The service includes phonetic guides, key vocabulary, and accessible hymns, followed by a shared lunch to encourage informal language practice. Additional support is provided to individuals seeking Welsh courses and resources, including guidance on technologies that enable practical language use.

A five-day residential course was held at Nant Gwrtheyrn Language Centre, focusing on Preaching through the Medium of Welsh for intermediate and advanced learners. Delivered in partnership with the Centre and funded by Dysgu Cymraeg Cymru, the course provided practical and theological training in Welsh. An introductory online taster course was also developed for non-Welsh speakers, offering a first experience of the language in a church context.

A three-year literary project will culminate in 2025 with the publication of The Cadfan's Way volume. There is active involvement in the Ynys Enlli Spirituality Committee included support for chaplains, training, retreats, and acting as a liaison between the Diocese and the island.

Ministry and Growing Disciples

We were delighted to welcome Canon Alex Mayes as our new Director of Ministry in June 2024. Discernment for ordained ministry continues to flourish across the Diocese. However, the Archdeaconry of Anglesey has been particularly affected by clergy shortages, a concern we continue to address with appropriate recruitment strategies.

Ministry	Number
Lay-licensed ministers	29
Non-Stipendiary Clergy	5
Stipendiary Lay-workers	2
Stipendiary Clergy and Lay-workers (budgeted for)	45
Stipendiary Clergy and Lay-workers at 31.12.24	38

Our Cadfan in-service training programme for clergy and lay-workers aligned with the Provincial theme of Wellbeing in 2025.

In 2025, the Ministry Team will be seeking to appoint a Spirituality Officer and a Commissioned Ministries Officer, which will complete the team. Regular meetings continue, and an away day is being planned.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Financial review

The Diocese maintained a generally stable financial position, although performance trends indicate a need for ongoing vigilance and proactive management. Fluctuations in asset values and income streams highlight the importance of robust financial oversight and strategic planning. During the period, the restricted element of DBF funds has increased from £1,651,093 in December 2023 to £1,712,710 as at December 2024. Unrestricted reserves have decreased from £5,806,663 to £5,474,757 in the same period.

- **Giving, Donations, and Legacies:** The continued generosity of donors and supporters towards our Ministry Areas remained a vital source of income. The Diocesan Board of Finance trustees express their sincere gratitude to all who contribute to the mission and work of the organisation through their kind and sacrificial giving.
- **Investments and Other Income:** Investment income was impacted by challenging economic conditions. The trustees of the Bangor Diocesan Board of Finance and the Bangor Diocesan Trust are actively working with investment managers at CCLA to maximise returns while adhering to ethical investment principles and carefully managing risk.
- **Expenditure:** Prudent expenditure management remains a priority. The single largest item of expenditure for the DBF is its support of ordained and lay ministry across the diocese, largely though not exclusively through Ministry Area clergy stipends and related matters.
- The DBF is committed to ensuring that resources are allocated effectively and efficiently to support its strategic priorities.
- **Grants and Financial Support:** The Diocesan Board of Finance (DBF) continue to play a vital role in supporting Ministry Areas and diocesan initiatives - both financially and operationally. This support is delivered through a combination of targeted grants, adjusted Bishop's Ministry Fund (BMF) contributions, and the deployment of specialist staff, including bookkeepers and property inspectors.

A particular area of development this year has been the strengthening of financial systems within Ministry Areas. The diocesan Finance Team has provided increasing levels of support, particularly through the appointment of additional bookkeepers. This has enabled several Ministry Area Treasurers to transition to MyFundAccounting, integrating local financial management with diocesan systems.

The impact of this support has been significant. Ministry Areas have expressed clear appreciation for the practical assistance received, with many reporting a sense of relief and renewed confidence in managing their financial responsibilities.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Principal funding sources

The principal funding source is income from the Bishop's Ministry Fund. The Bishop's Ministry Fund system replaced the Parish Share system in 2015, and contributions from Ministry Areas towards the Bishop's Ministry Fund in each subsequent year have been consistently strong. That said, the broad-based and longer-term impact of the pandemic on aspects of the financial sustainability of Ministry Areas has still fully to be understood. Moreover, the reliance in some contexts upon the use of invested funds to meet Bishop's Ministry Fund commitments continues to cause concern. The trustees acknowledge, with thanksgiving, the generosity and stewardship that allow funds to be made available to meet the cost of ministry, but are also committed to offering greater support to address issues of financial sustainability, and to budgeting with sensitivity and realism for the coming decade, mindful of the balance between fixed costs and more flexible components of expenditure. A secondary funding source is the annual grant from the Representative Body of the Church in Wales. The trustees have received confirmation from the Representative Body of the Church in Wales of the Partnership and Structural Resilience Funding Agreement for 2025 and their funding commitments for future years.

Investment policy and objectives

The trustees seek a level of investment income that is able to support a range of important charitable activities at a time of change, recognising that achieving such a level of income may, in the case of some investments, pose some challenges to the secondary goal of maintaining capital value. The trustees work with their investment managers to assess the ethical dimensions of their investment portfolio, prioritising the use of shareholder rights to achieve the advancement of a progressive ethical agenda through the investment portfolio.

Reserves policy

The trustees' objective is to maintain an operational reserve of approximately 3 months' expenditure, alongside an expendable endowment geared to provide investment income that is able to support a range of important charitable activities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

GROWING NEW MINISTRIES

Licensed Lay Ministry (LLM)

There are currently 29 Licensed Lay Ministers (LLMs) serving in 20 of the 27 Ministry Areas across the Diocese. We are currently working to support them with a regular prayer network, and expand training, for example in taking funerals. We are aware of the need to encourage younger candidates into this area of ministry.

Rural Ministry

Rural ministry continues to be a vital part of diocesan life. This year saw a strong church presence at agricultural shows and events, affirming our commitment to farming and rural communities facing challenging times.

Pioneer Ministry

The DBF has supported several new posts with Pioneer focus: Revd George Bearwood, Pioneer Priest in Bro Cybi, Revd Jane Finn, Pilgrimage Priest in Bro Enlli, and Jill Ireland, Outdoors Chaplain in Bro Eryri, whose role is joint funded with Rural Ministries. We are grateful to them for their generosity.

Pioneer ministers across the Diocese have met weekly online for Care Share Prayer, a space for mutual support and spiritual reflection. These ministries span youth work, chaplaincy, pilgrimage, the arts, and outdoor communities, united by a co-creative approach: listening, noticing God at work, and joining in.

A new discipleship programme, Curiad Calon, will be piloted in Bro Gwydyr during Lent 2025. It will support Ministry Areas in navigating change and discovering a shared vision for the future.

Anna Chaplaincy

Clergy and lay people in the diocese continue to support older people as a core part of their ministry. We are grateful for the hundreds of hours per year which is spent delivering home communion, or simply providing company or a listening ear. One particular innovation in the Bangor area has been the establishment of a network of Anna Chaplains, who visit care homes and sheltered accommodation to provide support, prayer and fellowship.

Chaplaincy for Retired Clergy

Retired priests continue to provide an invaluable service to our communities; we continue to appreciate the work they do in taking services and supporting our stipendiary clergy. Reverend John Bleazard took over the role of Chaplain for Retired Clergy in 2024, providing colleagues with pastoral support, and a first point of contact for admin work such as DBS checks and Permissions to Officiate.

Welcoming Children, Young People and Families

Grŵp Elen continues to support clergy and lay ministry teams in outreach and engagement, sharing ideas and resources for seasonal outreach, such as Easter and Christmas. Termly meetings took a break during 2024, but are due to begin again in late 2025.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

EVANGELISM FUND

Llwybr Cadfan

The Llwybr Cadfan route was officially launched at St Cadfan's, Tywyn in September 2024. New resources to support the route include:

- A dedicated website with walk details
- The Pilgrim Passport and route map
- A widely distributed leaflet promoting the pilgrimage to tourist outlets

The site will host educational packs, presentations, and videos on pilgrimage, local churches, and the rich history of the Saints within our Diocese. A docu-animation on St Cybi and St Seiriol, produced by Griffilms (Anglesey), will further enhance these resources for schools.

Schools and Llwybr Cadfan

Pererin Ysgolion, within the Llan project had a highly successful year of engagement with schools, embedding pilgrimage and local heritage into education in innovative and inspiring ways. Between July 2024 and March 2025, the project reached over 600 pupils from 19 primary schools and 7 high schools through the Llwybr Cadfan Stamp Project.

Each participating school received a full-day workshop which included:

- A presentation on pilgrimage along Llwybr Cadfan, as well as global pilgrimage traditions across different faiths.
- A creative stamping workshop, where children engaged with local churches and designed stamps reflecting the heritage of churches, villages, and towns along the route from Tywyn to Ynys Enlli.

We are planning day-long school pilgrimages along Llwybr Cadfan, where pupils engage with local church communities, history, and natural heritage. Such pilgrimages will enable them to learn about holy wells, quiet reflection in nature, sketching and prayer-writing inspired by wildlife. Initial feedback from schools suggests that these experiences will support delivery of the New Curriculum for Wales, particularly its emphasis on *Cynefin* and the RVE lenses within the Humanities Area of Learning.

Looking ahead in 2025 the project will work with the Cathedral on an event for the 1500 celebrations. It will also expanding its reach through the launch of an education website, www.pererinysgolion.com.

Pererin Ysgolion, within the Llan project continues to provide rich, faith-based and cultural experiences that connect children with their local and spiritual heritage, supporting both the curriculum and faith within our schools.

FUTURE PLANS

Since the end of 2024 much has changed again, with the retirement of our Diocesan Bishop, Rt Rev'd Andy John. All areas of diocesan life look ahead with hope to the election of a new Bishop and the appointment of a new Diocesan Secretary.

In 2026 the DBF intends to continue drawing deeply on its reserves to support the presence of stipendiary ministry in the Ministry Areas through the Bishop's Ministry Fund. This includes Ministry Area Leaders, Associate Clergy, Stipendiary Lay-workers and Pioneer Priests.

The DBF looks forward, after the appointment of a Diocesan Secretary, to shaping a diocesan bid to the Church Growth Fund administered by the Representative Body.

An external governance review, due to report by the start of 2026, will ensure that our structures, governing documents, training and key policies are fit for purpose.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment of new trustees

In addition to ex-officio trustees, new trustees are recruited to maintain a balance of skills and experience, as well as an appropriate representation of ordained and lay representatives.

Organisational structure

The Board of Trustees generally has between twelve and fourteen members. The trustees meet on average four times a year to review progress and to plan for the future. The trustees are also members of the Diocesan Conference Standing Committee, and reflect on the Standing Committee's business at the end of each of their meetings.

Decision making

The decision-making role of the trustees is supported by preparatory work by Tîm Deiniol and the Bishop's Council, and by conferring within archidiaconal Synods and the Cadfan Group of licensed clergy. The alignment in membership between the trustees and the membership of the Diocesan Conference Standing Committee also ensures that decisions about the use of resources are fully informed by the Standing Committee's oversight of broad strategic considerations.

Induction and training of new trustees

New trustees are inducted through a series of meetings with the Tîm Deiniol, and the Bishop's Council. Trustees are briefed on new charity law developments as they arise, and are given updates on the current issues facing the charity during their regular meetings. The charity intends to review the induction offered to new trustees following a governance review.

Key management remuneration

Remuneration of the charity's key management personnel is located within the context of the remuneration structure of Tîm Deiniol more broadly, and with reference both to the remuneration arrangements for the clerical leadership of the diocese and the pay structure of the Representative Body of the Church in Wales.

Wider network

The charity supports the life and witness of the Diocese of Bangor, led by the Bishop of Bangor and governed by the Bishop in collaboration with the Diocesan Conference. The Diocese of Bangor is one of six dioceses of the Church in Wales. Given the charity's role in organising and providing funds for the Diocese of Bangor, it works closely with the Representative Body of the Church in Wales. The Representative Body holds assets in trust on behalf of the archbishop, bishops, clergy and laity of the Church in Wales - currently some 1,500 churches, 650 parsonage houses and £370 million of investments.

Related parties

Due to the nature of the charity's operations and the composition of the Board of Trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The charity has a policy that all trustees must declare an interest if a related party transaction occurs.

Tîm Deiniol - Our Diocesan Staff

We are grateful to the diocesan staff who continue to cope with a period of uncertainty in our leadership, and who continue to give of their best in challenging times. A number of new staff joined us in 2024, and have quickly become valued members of the team. The trustees recognise the need to increase the support and feedback given to all staff, particularly those who regularly work from home and have less opportunity to interact informally with colleagues.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Trustees of the DBF recognise that effective risk management is essential for safeguarding its financial resources and ensuring its long-term sustainability. The trustees regularly review and update its risk management framework to identify, assess, and mitigate key risks.

In 2024, a comprehensive Risk Management Strategy was developed. This strategy identifies key risks, assesses their potential impact and likelihood, and outlines control actions to mitigate those risks. Key financial risks identified include:

Financial Instability of the Diocese: The trustees acknowledge that challenging economic factors, declining congregation numbers, and existing financial pressures within Ministry Areas have created a substantial risk for the wider Diocese. Mitigation strategies in place to address this risk include thorough financial scrutiny of projects, clarity on strategic objectives, and maximizing use of RB funding streams.

Imprudent use of Funds: The trustees recognise the danger of poor use of funds and a failure to learn lessons from past errors. To address this the strategic objectives over the next quinquennium are being clarified and aligned resources are provided for projects.

Insolvency of a bank holding DBF deposits: All cash and money market deposits are only with banks with a Moody's A credit rating to attempt to reduce this risk.

The trustees committed to proactive risk management and continuous improvement in its risk management practices. Regular monitoring of the risk register by members of DBF staff, ongoing evaluation of mitigation strategies, and adherence to established policies and procedures are essential to ensure the organisation's resilience in the face of evolving challenges.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03655641 (England and Wales)

Registered Charity number

1075931

Registered office

Ty Deiniol
Cathedral Close
Bangor
Gwynedd
LL57 1RL

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

The Right Reverend A T G John (resigned 31.8.25)
The Reverend Canon T J Jones (resigned 31.12.24)
Mrs E W Owen
The Reverend Canon D J Williams (appointed 1.1.25)
The Reverend Canon E C Williams (resigned 31.12.24)
Mrs S D Ward (resigned 31.7.24)
Dr H J Parry-Smith
The Reverend Canon M Beecroft
The Venerable J Harvey
The Venerable R W Townsend
The Venerable D A Parry
The Right Reverend D T Morris (appointed 11.5.24)
Mr M D Dean (appointed 1.1.25)
Mr C Dearden (appointed 1.1.25)
The Reverend R Ll Moules-Jones (appointed 1.1.25)
Ms L Palshis (appointed 1.1.25)

Auditors

Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Advisers

Bankers:
Lloyds Bank, 268 High Street, Bangor, Gwynedd LL57 1RT

Investment Managers:
CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bangor Diocesan Board of Finance Bwrdd Cyllid Esgobaeth Bangor for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on24/09/2025..... and signed on its behalf by:

.....
Dr H J Parry-Smith - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

Opinion

We have audited the financial statements of Bangor Diocesan Board of Finance Bwrdd Cyllid Esgobaeth Bangor (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

Our responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud, and designed audit procedures in response to this risk. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Companies Act 2006 and Charities Act 2011.

Our tests included:

- enquiring with management of any known or suspected irregularities, including fraud;
- evaluating the adequacy of internal controls designed to detect or prevent irregularities, including the risk of management override;
- agreeing the amounts and disclosures in the financial statements to underlying supporting documentation;
- testing journal entries to identify unusual transactions; and
- evaluating whether there was evidence of management bias on key judgements and accounting estimates.

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

Material misstatements that arise due to fraud can be harder to detect than those resulting from errors, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Williams Denton

Owain Ap Elfed FCCA (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 24/09/2025

BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,030,847	309,253	3,340,100	3,264,705
Charitable activities	4				
Support for Ministry		82,960	-	82,960	75,523
Church Property		-	605,580	605,580	448,112
Investment income	3	69,217	52,756	121,973	174,473
Total		<u>3,183,024</u>	<u>967,589</u>	<u>4,150,613</u>	<u>3,962,813</u>
EXPENDITURE ON					
Charitable activities	5				
Support for Ministry		2,692,750	309,052	3,001,802	2,363,114
Support for Parishes		461,325	6,727	468,052	545,861
Church Property		358,267	635,471	993,738	737,101
Grants & Other Financial Support		89,567	257	89,824	66,401
Communication		89,567	257	89,824	66,401
Total		<u>3,691,476</u>	<u>951,764</u>	<u>4,643,240</u>	<u>3,778,878</u>
Net gains on investments		<u>176,546</u>	<u>45,792</u>	<u>222,338</u>	<u>425,249</u>
NET INCOME/(EXPENDITURE)		(331,906)	61,617	(270,289)	609,184
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,806,663</u>	<u>1,651,093</u>	<u>7,457,756</u>	<u>6,848,572</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,474,757</u></u>	<u><u>1,712,710</u></u>	<u><u>7,187,467</u></u>	<u><u>7,457,756</u></u>

The notes form part of these financial statements

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	262,880	-	262,880	270,940
Investments	12	4,628,123	1,332,891	5,961,014	5,940,700
		4,891,003	1,332,891	6,223,894	6,211,640
CURRENT ASSETS					
Debtors	13	873,125	171,286	1,044,411	877,425
Cash at bank		276,445	219,961	496,406	929,926
		1,149,570	391,247	1,540,817	1,807,351
CREDITORS					
Amounts falling due within one year	14	(565,816)	(11,428)	(577,244)	(561,235)
NET CURRENT ASSETS		583,754	379,819	963,573	1,246,116
TOTAL ASSETS LESS CURRENT LIABILITIES		5,474,757	1,712,710	7,187,467	7,457,756
NET ASSETS		5,474,757	1,712,710	7,187,467	7,457,756
FUNDS	16				
Unrestricted funds				5,474,757	5,806,663
Restricted funds				1,712,710	1,651,093
TOTAL FUNDS				7,187,467	7,457,756

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24/09/2025 and were signed on its behalf by:



Dr H J Parry-Smith - Trustee



The Venerable R W Townsend - Trustee

The notes form part of these financial statements

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(722,966)</u>	<u>(126,563)</u>
Net cash used in operating activities		<u>(722,966)</u>	<u>(126,563)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,882)	(4,596)
Sale of fixed asset investments		202,025	-
Interest received		<u>92,303</u>	<u>89,648</u>
Net cash provided by investing activities		<u>289,446</u>	<u>85,052</u>
Change in cash and cash equivalents in the reporting period		(433,520)	(41,511)
Cash and cash equivalents at the beginning of the reporting period		<u>929,926</u>	<u>971,437</u>
Cash and cash equivalents at the end of the reporting period		<u>496,406</u>	<u>929,926</u>

The notes form part of these financial statements

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(270,289)	609,184
Adjustments for:		
Depreciation charges	12,942	14,138
Gain on investments	(222,338)	(425,249)
Interest received	(92,303)	(89,648)
Increase in debtors	(225,996)	(347,063)
Increase in creditors	75,018	112,075
Net cash used in operations	<u>(722,966)</u>	<u>(126,563)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>929,926</u>	<u>(433,520)</u>	<u>496,406</u>
	<u>929,926</u>	<u>(433,520)</u>	<u>496,406</u>
Total	<u>929,926</u>	<u>(433,520)</u>	<u>496,406</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Ministry Area Donations are recognised in the period in which the income was intended for and once the income becomes probable.

Income from grants, administration fees, rents and investment income, is 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 except for, when it is specified that income from grants received by the charitable company are to be used in future periods, then the income is deferred until that period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or estimated usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on reducing balance
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

Investments

All listed investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Related parties

Due to the nature of the charity's operations and composition of the board of trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The Charity has a policy that all trustees must declare an interest if a related party transaction occurs.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Ministry area donations	1,612,869	1,500,822
RBCW block grant	240,310	400,000
Other grants	759,318	118,731
Structural Resilience Fund	337,810	598,926
Evangelism grants	306,467	309,599
Sundry donation & other income	83,326	336,627
	<u>3,340,100</u>	<u>3,264,705</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest - general	29,670	84,825
Investment income from listed investments - general fund	72,032	69,478
Investment income from listed investments - widows & orphans	20,271	20,170
	<u>121,973</u>	<u>174,473</u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Administration contributions	Support for Ministry	82,960	75,523
Rents due to Parsonage fund	Church Property	52,741	71,122
Parsonages improvements fund	Church Property	287,200	135,670
BDBF grant to parsonage fund	Church Property	265,639	241,320
		<u>688,540</u>	<u>523,635</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Support for Ministry	2,103,566	898,236	3,001,802
Support for Parishes	108,760	359,292	468,052
Church Property	634,444	359,294	993,738
Grants & Other Financial Support	-	89,824	89,824
Communication	-	89,824	89,824
	<u>2,846,770</u>	<u>1,796,470</u>	<u>4,643,240</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support for Ministry	862,165	36,071	898,236
Support for Parishes	344,865	14,427	359,292
Church Property	344,867	14,427	359,294
Grants & Other Financial Support	86,217	3,607	89,824
Communication	86,217	3,607	89,824
	<u>1,724,331</u>	<u>72,139</u>	<u>1,796,470</u>

Activity	Basis of allocation
Management	As below
Governance costs	As below
Support for Ministry	50%
Support for Parishes	20%
Church Property	20%
Grants & Other Financial Support	5%
Communication	5%

The basis of allocation is estimated usage as accepted by Church in Wales Governing Body

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	13,440	12,960
Auditors' remuneration for non audit work	3,847	1,828
Depreciation - owned assets	<u>12,942</u>	<u>14,138</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

Trustees' expenses totalling £938 was paid for the year ended 31 December 2024 and £112 was paid for the year ended 31 December 2023. These expenses were made up of reimbursed travel, subsistence and accommodation costs for 7 (2023 - 3) trustees.

9. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	736,901	507,837
Social security costs	69,321	44,016
Other pension costs	<u>94,949</u>	<u>69,036</u>
	<u>901,171</u>	<u>620,889</u>

The average number of employees during the year was 22 (2023: 20).

The average monthly number of full time employees during the year was as follows:

	2024	2023
Chief officer	5.5	3.3
Finance officer	2.7	2
Education	1.8	1.1
Llan	3.1	4.3
Other	<u>4.9</u>	<u>3.4</u>
	<u>18</u>	<u>14.1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>1</u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. STAFF COSTS - continued

The charity considers its key management personnel comprise five members of Tim Deiniol with management responsibility for colleagues. Total emoluments, including employer pension contributions, of the key management personnel were £338,729 (2023 - £219,931).

The charity operated a defined contribution pension scheme for its employees and the charity made pension contributions for 24 (2023 - 24) staff members.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,952,871	311,834	3,264,705
Charitable activities			
Support for Ministry	75,523	-	75,523
Church Property	-	448,112	448,112
Investment income	71,661	102,812	174,473
Total	<u>3,100,055</u>	<u>862,758</u>	<u>3,962,813</u>
EXPENDITURE ON			
Charitable activities			
Support for Ministry	2,050,645	312,469	2,363,114
Support for Parishes	539,131	6,730	545,861
Church Property	264,461	472,640	737,101
Grants & Other Financial Support	66,113	288	66,401
Communication	66,113	288	66,401
Total	<u>2,986,463</u>	<u>792,415</u>	<u>3,778,878</u>
Net gains on investments	<u>306,777</u>	<u>118,472</u>	<u>425,249</u>
NET INCOME	420,369	188,815	609,184
Transfers between funds	<u>65,594</u>	<u>(65,594)</u>	<u>-</u>
Net movement in funds	485,963	123,221	609,184
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,320,702</u>	<u>1,527,870</u>	<u>6,848,572</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>5,806,665</u></u>	<u><u>1,651,091</u></u>	<u><u>7,457,756</u></u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	262,500	44,533	37,608	344,641
Additions	-	-	4,882	4,882
At 31 December 2024	262,500	44,533	42,490	349,523
DEPRECIATION				
At 1 January 2024	10,344	35,629	27,728	73,701
Charge for year	2,522	4,453	5,967	12,942
At 31 December 2024	12,866	40,082	33,695	86,643
NET BOOK VALUE				
At 31 December 2024	249,634	4,451	8,795	262,880
At 31 December 2023	252,156	8,904	9,880	270,940

The building is owned jointly by the Dean and Chapter of Bangor Cathedral and the Diocesan Board of Finance (DBF). £350,000 was spent on the building in 1994, the DBF share is 75% (i.e £262,500).

12. FIXED ASSET INVESTMENTS

	COIF investments £
MARKET VALUE	
At 1 January 2024	5,940,700
Disposals	(60,437)
Revaluations	215,869
Unrealised (gain)/loss now realised on disposals	(135,118)
At 31 December 2024	5,961,014
NET BOOK VALUE	
At 31 December 2024	5,961,014
At 31 December 2023	5,940,700

There were no investment assets outside the UK.

BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Ministry area donations	154,012	188,524
Other debtors	346,371	393,634
Accrued income	544,028	295,267
	<u>1,044,411</u>	<u>877,425</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>577,244</u>	<u>561,235</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	20,472	20,472
Between one and five years	<u>17,060</u>	<u>37,532</u>
	<u>37,532</u>	<u>58,004</u>

16. MOVEMENT IN FUNDS

	At 1.1.24	Net movement	Transfers	At
	£	in funds	between	31.12.24
		£	funds	£
Unrestricted funds				
General fund				
	5,423,106	(332,185)	-	5,090,921
Capital reserve	252,156	(2,522)	-	249,634
Operational reserve	<u>131,401</u>	<u>2,801</u>	-	<u>134,202</u>
	5,806,663	(331,906)	-	5,474,757
Restricted funds				
Parsonage board	565,771	5,743	-	571,514
Widows & Orphans	868,560	39,062	-	907,622
Good Hope Foundation	10,228	423	-	10,651
The Representative Body of the Church in Wales (RBCW) Investments	206,534	16,389	(2,193)	220,730
Mrs Ida M Deanesly	-	-	2,193	2,193
	<u>1,651,093</u>	<u>61,617</u>	-	<u>1,712,710</u>
TOTAL FUNDS	<u>7,457,756</u>	<u>(270,289)</u>	-	<u>7,187,467</u>

BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund				
	3,183,024	(3,688,954)	173,745	(332,185)
Capital reserve	-	(2,522)	-	(2,522)
Operational reserve	-	-	2,801	2,801
	3,183,024	(3,691,476)	176,546	(331,906)
Restricted funds				
Parsonage board	626,008	(638,332)	18,067	5,743
Widows & Orphans	29,559	(6,948)	16,451	39,062
Good Hope Foundation	440	(17)	-	423
Evangelism Fund	306,467	(306,467)	-	-
The Representative Body of the Church in Wales (RBCW) Investments	5,115	-	11,274	16,389
	967,589	(951,764)	45,792	61,617
TOTAL FUNDS	4,150,613	(4,643,240)	222,338	(270,289)

BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund				
	4,945,033	412,479	65,594	5,423,106
Capital reserve	254,703	(2,547)	-	252,156
Operational reserve	<u>120,966</u>	<u>10,435</u>	<u>-</u>	<u>131,401</u>
	5,320,702	420,367	65,594	5,806,663
Restricted funds				
Parsonage board	535,803	95,562	(65,594)	565,771
Widows & Orphans	784,912	83,648	-	868,560
Good Hope Foundation	9,748	480	-	10,228
Evangelism Fund	791	(791)	-	-
The Representative Body of the Church in Wales (RBCW) Investments	<u>196,616</u>	<u>9,918</u>	<u>-</u>	<u>206,534</u>
	<u>1,527,870</u>	<u>188,817</u>	<u>(65,594)</u>	<u>1,651,093</u>
TOTAL FUNDS	<u><u>6,848,572</u></u>	<u><u>609,184</u></u>	<u><u>-</u></u>	<u><u>7,457,756</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund				
	3,100,055	(2,983,918)	296,342	412,479
Capital reserve	-	(2,547)	-	(2,547)
Operational reserve	<u>-</u>	<u>-</u>	<u>10,435</u>	<u>10,435</u>
	3,100,055	(2,986,465)	306,777	420,367
Restricted funds				
Parsonage board	524,490	(475,242)	46,314	95,562
Widows & Orphans	26,816	(4,455)	61,287	83,648
Good Hope Foundation	480	-	-	480
Evangelism Fund	309,598	(310,389)	-	(791)
The Representative Body of the Church in Wales (RBCW) Investments	<u>1,374</u>	<u>(2,327)</u>	<u>10,871</u>	<u>9,918</u>
	<u>862,758</u>	<u>(792,413)</u>	<u>118,472</u>	<u>188,817</u>
TOTAL FUNDS	<u><u>3,962,813</u></u>	<u><u>(3,778,878)</u></u>	<u><u>425,249</u></u>	<u><u>609,184</u></u>

BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund				
	4,945,033	80,294	65,594	5,090,921
Capital reserve	254,703	(5,069)	-	249,634
Operational reserve	<u>120,966</u>	<u>13,236</u>	<u>-</u>	<u>134,202</u>
	5,320,702	88,461	65,594	5,474,757
Restricted funds				
Parsonage board	535,803	101,305	(65,594)	571,514
Widows & Orphans	784,912	122,710	-	907,622
Good Hope Foundation	9,748	903	-	10,651
Evangelism Fund	791	(791)	-	-
The Representative Body of the Church in Wales (RBCW) Investments	196,616	26,307	(2,193)	220,730
Mrs Ida M Deanesly	<u>-</u>	<u>-</u>	<u>2,193</u>	<u>2,193</u>
	<u>1,527,870</u>	<u>250,434</u>	<u>(65,594)</u>	<u>1,712,710</u>
TOTAL FUNDS	<u><u>6,848,572</u></u>	<u><u>338,895</u></u>	<u><u>-</u></u>	<u><u>7,187,467</u></u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund				
	6,283,079	(6,672,872)	470,087	80,294
Capital reserve	-	(5,069)	-	(5,069)
Operational reserve	-	-	13,236	13,236
	6,283,079	(6,677,941)	483,323	88,461
Restricted funds				
Parsonage board	1,150,498	(1,113,574)	64,381	101,305
Widows & Orphans	56,375	(11,403)	77,738	122,710
Good Hope Foundation	920	(17)	-	903
Evangelism Fund	616,065	(616,856)	-	(791)
The Representative Body of the Church in Wales (RBCW) Investments	6,489	(2,327)	22,145	26,307
	1,830,347	(1,744,177)	164,264	250,434
TOTAL FUNDS	8,113,426	(8,422,118)	647,587	338,895

The general fund is partly represented by St Deiniol Endowment investments of £4,501,332.

Purpose of Designated Funds

Capital reserve

This reserve represents the value of the property.

Operational reserve

The operational reserve is to cover unforeseen emergencies, contingencies and other related costs.

Purpose of Restricted Funds

Parsonage Board

The Parsonage Board fund was established to maintain parsonages.

Widows & Orphans

The Widows & Orphans fund is used to subsidise pension of clergy widows and dependants and to bring relief for those who may be in need.

Good Hope Foundation

The purpose of the fund is to finance educational activities for disadvantaged children in the Anglican diocese of Lango, Uganda.

Evangelism Fund

The purpose of this fund is to finance the operations of the Llan project.

16. MOVEMENT IN FUNDS - continued

The Representative Body of the Church in Wales (RBCW) Investments

RBCW Investments are held on trust for the general purposes for the Diocese of Bangor, for the benefit of clergy and widows of deceased clergy in the Diocese of Bangor as the Bishop of Bangor from time to time may direct.

Mrs Ida M Deanesly

For the benefit of retired clergy in the Diocese of Bangor.

17. RELATED PARTY DISCLOSURES

Due to the nature of the charity's operations and the composition of the board of trustees, there is a close connection between the Bangor Diocesan Board of Finance, the Bangor Diocesan Housing Association, Bishop Henry Rowlands Almshouses, Bangor Diocesan Trust and The Dean and Chapter of Bangor Cathedral (Bangor Cathedral).

During the year to 31 December 2024, the following transactions took place:

- Bangor Diocesan Board of Finance invoiced Bangor Diocesan Housing Association £12,237 (2023 - £11,654) in administration fees and £2,423 (2023 - £2,423) in rent.. At the year end £12,237 (2023 - £11,654) was still outstanding.

- Bangor Diocesan Board of Finance invoiced Bishop Henry Rowlands £27,119 (2023 - £24,224) in administration fees. At the year end £27,119 (2023 - £24,224) was still outstanding.

- Bangor Diocesan Board of Finance invoiced Bangor Diocesan Trust £45,288 (2023 - £39,645) in administration fees. At the year end £45,288 (2023 - £39,645) was still outstanding.

- Bangor Diocesan Board of Finance invoiced Bangor Cathedral £73,155 (2023 - £279,146) in recharges. At the year end £220,136 (2023 - £279,146) was still outstanding.

18. CLERGY HOUSING LOAN

The charity has a charge against a property to cover a loans made to a retired clergy to purchase a property. The value of the loan at 31 December 2024 was £30,000.

19. PENSION COMMITMENTS

The charitable company operates a defined contribution pension scheme for the office employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.