

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE DEAN AND CHAPTER OF BANGOR CATHEDRAL**

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Dean and Chapter of Bangor Cathedral, who are also Trustees of the charity, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 (FRS102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Charity is the maintenance and upkeep of Bangor Cathedral so that Church Services and other activities can be carried out on regular basis.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Bangor Cathedral exists for the glory of God and as a sign of God's kingdom in the world. The pandemic has presented significant challenges to the Cathedral, causing major adaptations and an inevitable reduction in the Cathedral's provision at some times. The Dean and Chapter are grateful to all who have supported the Cathedral during this time.

FINANCIAL REVIEW

Financial Review

The Statement of Financial Activities for the Unrestricted funds for the year ended 31 December 2020 shows there was a surplus of expenditure over income amounting to £62,703 (2019 = £185,286).

The Cathedral gratefully acknowledges the financial support from all congregation members, donors, pilgrims and visitors, the All Churches Trust and the Friends of Cathedral Music.

Reserves policy

In line with good practice monies are allocated towards a reserve, the purpose of which is to ensure that the charity continues to be concerned with the maintenance and upkeep of Bangor Cathedral.

- To ensure cashflow
- To cover any unforeseen circumstances
- To provide the opportunity to attract/identify funding should existing funding be subjected to cutbacks
- To ensure that should all funding cease, the organisation would be able to fulfil all of its financial and legal obligations when winding up.

The level of the reserve will be reviewed annually by the Trustees. Unless and until otherwise agreed the organisation will maintain a minimum reserve equivalent to 6-12 months running costs of the organisation.

FUTURE PLANS

The Dean and Chapter are focussing on a refreshed pattern of mission and ministry, developments to the Cathedral fabric, engagement with the Llan project, and revised governance arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Dean and Chapter (a formerly excepted charity) are a registered Charity under the Charities Act 2011. The Dean and Chapter's governing documents are The Constitution of the Dean and Chapter adopted on 27 March 2013 together with The Bangor Cathedral Scheme and The Constitution of the Church in Wales.

Risk management

The trustees have a duty to identify and review the risks which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158340

Principal address

Ty Deiniol
Cathedral Close
Bangor
Gwynedd
LL57 1RL

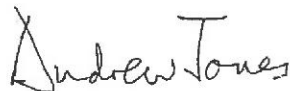
Trustees

The Very Revd K L Jones - Dean of Bangor (resigned 27.6.21)
The Venerable M K R Stallard - Archdeacon of Bangor
The Venerable A C Jones - Archdeacon of Meirionnydd
The Venerable A F Herrick – Prebendary of Llanfair and Archdeacon of Anglesey
The Revd Prebendary D Williams - Prebendary of Penmynydd
The Revd Canon A Williams - Canon Treasurer (resigned 9.12.20)
The Revd Canon SBE Rhys Evans – Canon Treasurer & Sub-Dean (appointed 26.9.21)
The Revd Canon R W Townsend - Canon Precentor
The Revd Canon E C Williams - Canon Chancellor
The Revd Canon T J Jones - Canon Primus
The Revd Canon K V Williams – Canonius Tertius (appointed 26.9.21)
The Revd Canon A G Gyle – Canonius Quintus (appointed 26.9.21)

Independent Examiner

Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Approved by order of the board of trustees on 28 October 2021 and signed on its behalf by:



.....
The Venerable A C Jones - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

Independent examiner's report to the trustees of The Dean and Chapter of Bangor Cathedral

I report to the charity trustees on my examination of the accounts of The Dean and Chapter of Bangor Cathedral (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of The Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.


Keith Barker FCCA
The Association of Chartered Certified Accountants
Williams Denton Cyf
Chartered Certified Accountants
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 28 October 2021

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	193,648	34,283	227,931	300,456
Other trading activities	3	7,845	2,755	10,600	37,954
Investment income	4	10,730	5,449	16,179	18,329
Other income		-	-	-	10,358
Total		212,223	42,487	254,710	367,097
EXPENDITURE ON					
Charitable activities	5				
To Advance The Christian Religion of The Church in Wales		174,992	79,731	254,723	291,677
Net gains on investments		25,472	30,580	56,052	127,234
NET INCOME/(EXPENDITURE)		62,703	(6,664)	56,039	202,654
RECONCILIATION OF FUNDS					
Total funds brought forward		948,449	616,585	1,565,034	1,362,380
TOTAL FUNDS CARRIED FORWARD		1,011,152	609,921	1,621,073	1,565,034

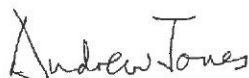
The notes form part of these financial statements

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	11	490	125,000	125,490	125,620
Investments	12	<u>493,574</u>	<u>502,760</u>	<u>996,334</u>	<u>940,281</u>
		494,064	627,760	1,121,824	1,065,901
CURRENT ASSETS					
Stocks	13	5,173	-	5,173	22,463
Debtors	14	13,152	-	13,152	-
Cash at bank and in hand		<u>527,566</u>	<u>(17,836)</u>	<u>509,730</u>	<u>482,315</u>
		545,891	(17,836)	528,055	504,778
CREDITORS					
Amounts falling due within one year	15	(28,804)	(2)	(28,806)	(5,645)
NET CURRENT ASSETS		<u>517,087</u>	<u>(17,838)</u>	<u>499,249</u>	<u>499,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,011,151</u>	<u>609,922</u>	<u>1,621,073</u>	<u>1,565,034</u>
NET ASSETS		<u>1,011,151</u>	<u>609,922</u>	<u>1,621,073</u>	<u>1,565,034</u>
FUNDS	16				
Unrestricted funds				1,011,151	948,449
Restricted funds				<u>609,922</u>	<u>616,585</u>
TOTAL FUNDS				<u>1,621,073</u>	<u>1,565,034</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2021 and were signed on its behalf by:



.....
The Venerable A C Jones - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Governance costs

Governance costs are those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

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

Heating	- 25% on reducing balance
Equipment	- 20% on reducing balance

No depreciation is charged on the freehold property as it is the policy of the charity to maintain the property in its original condition such that depreciation would not be material.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Cash at bank and in hand

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

Fund accounting

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

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.

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Planned giving	19,998	33,474
Loose collections	1,570	9,902
Donations	34,391	7,999
Tax Refunds	1,476	8,293
Grants	160,930	107,665
Legacy gifts received	<u>9,566</u>	<u>133,123</u>
	<u>227,931</u>	<u>300,456</u>

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Money raising	6,768	10,831
Bookshop Takings	992	11,291
Cafe Deiniol income	2,652	15,457
Fees	<u>188</u>	<u>375</u>
	<u>10,600</u>	<u>37,954</u>

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Investment income	<u>16,179</u>	<u>18,329</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
To Advance The Christian Religion of The Church in Wales	<u>251,839</u>	<u>2,884</u>	<u>254,723</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
To Advance The Christian Religion of The Church in Wales	<u>4</u>	<u>2,880</u>	<u>2,884</u>

7. INDEPENDENT EXAMINERS' REMUNERATION

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

	31.12.20 £	31.12.19 £
Independent Examiners' remun	<u>2,880</u>	<u>2,700</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	31.12.20 £	31.12.19 £
Salaries, Scholarships and Pension	<u>29,908</u>	<u>46,451</u>
	<u>29,908</u>	<u>46,451</u>

The average number of employees during the year was: 3 4

No employee received remuneration of more than £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	275,603	24,853	300,456
Other trading activities	22,347	15,607	37,954
Investment income	12,650	5,679	18,329
Other income	<u>-</u>	<u>10,358</u>	<u>10,358</u>
Total	310,600	56,497	367,097

EXPENDITURE ON

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
To Advance The Christian Religion of The Church in Wales	186,668	105,009	291,677
Net gains on investments	<u>61,354</u>	<u>65,880</u>	<u>127,234</u>
NET INCOME	185,286	17,368	202,654
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>763,163</u>	<u>599,217</u>	<u>1,362,380</u>
TOTAL FUNDS CARRIED FORWARD	<u>948,449</u>	<u>616,585</u>	<u>1,565,034</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Heating £	Equipment £	Totals £
COST				
At 1 January 2020 and 31 December 2020	<u>125,000</u>	<u>23,009</u>	<u>21,866</u>	<u>169,875</u>
DEPRECIATION				
At 1 January 2020	-	22,880	21,375	44,255
Charge for year	<u>-</u>	<u>32</u>	<u>98</u>	<u>130</u>
At 31 December 2020	<u>-</u>	<u>22,912</u>	<u>21,473</u>	<u>44,385</u>
NET BOOK VALUE				
At 31 December 2020	<u>125,000</u>	<u>97</u>	<u>393</u>	<u>125,490</u>
At 31 December 2019	<u>125,000</u>	<u>129</u>	<u>491</u>	<u>125,620</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	940,279
Revaluations	<u>56,053</u>
At 31 December 2020	<u>996,332</u>
PROVISIONS	
At 1 January 2020 and 31 December 2020	<u>(2)</u>
NET BOOK VALUE	
At 31 December 2020	<u>996,334</u>
At 31 December 2019	<u>940,281</u>

There were no investment assets outside the UK.

13. STOCKS

	31.12.20	31.12.19
	£	£
Stocks	<u>5,173</u>	<u>22,463</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other debtors	<u>13,152</u>	<u>-</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other creditors	<u>28,806</u>	<u>5,645</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	861,898	78,710	-	940,608
Bookshop	54,848	(18,222)	-	36,626
Permanent General Endowment	<u>31,703</u>	<u>2,214</u>	<u>-</u>	<u>33,917</u>
	948,449	62,702	-	1,011,151
Restricted funds				
Freehold Property	125,000	-	-	125,000
Music Fund	65,890	800	(300)	66,390
Chorister Prize Fund	5,661	160	-	5,821
Thousand Candle Fund	46,946	3,062	-	50,008
West Tower Fund	1,133	-	-	1,133
CCTV Fund	10,858	-	-	10,858
Handrails Fund	1,106	(431)	-	675
Poppy Fund	403	-	-	403
Box Organ Appeal	5,836	2,000	-	7,836
Choir Association	10,325	-	-	10,325
Music Fund Endowment	30,000	3,429	-	33,429
Service Fund	4,217	(838)	-	3,379
Fabric, Maintenance, Restoration Fund	221,018	(6,576)	-	214,442
Music Scholars	64,689	(3,257)	300	61,732
Organist Fund	4,484	(620)	-	3,864
Cafe Deiniol	19,019	(18,567)	-	452
Cathedral Foodbank	<u>-</u>	<u>14,175</u>	<u>-</u>	<u>14,175</u>
	<u>616,585</u>	<u>(6,663)</u>	<u>-</u>	<u>609,922</u>
TOTAL FUNDS	<u>1,565,034</u>	<u>56,039</u>	<u>-</u>	<u>1,621,073</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	211,226	(155,774)	23,258	78,710
Bookshop	997	(19,219)	-	(18,222)
Permanent General Endowment	-	-	2,214	2,214
	<u>212,223</u>	<u>(174,993)</u>	<u>25,472</u>	<u>62,702</u>
Restricted funds				
Music Fund	3,528	(11,488)	8,760	800
Chorister Prize Fund	-	-	160	160
Thousand Candle Fund	-	-	3,062	3,062
Handrails Fund	-	(431)	-	(431)
Box Organ Appeal	2,000	-	-	2,000
Music Fund Endowment	-	-	3,429	3,429
Service Fund	-	(1,237)	399	(838)
Fabric, Maintenance, Restoration Fund	4,104	(25,210)	14,530	(6,576)
Music Scholars	743	(4,000)	-	(3,257)
Organist Fund	-	(860)	240	(620)
Cafe Deiniol	12,652	(31,219)	-	(18,567)
Cathedral Foodbank	<u>19,460</u>	<u>(5,285)</u>	<u>-</u>	<u>14,175</u>
	<u>42,487</u>	<u>(79,730)</u>	<u>30,580</u>	<u>(6,663)</u>
TOTAL FUNDS	<u>254,710</u>	<u>(254,723)</u>	<u>56,052</u>	<u>56,039</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	680,165	181,733	861,898
Bookshop	51,295	3,553	54,848
Permanent General Endowment	<u>31,703</u>	<u>-</u>	<u>31,703</u>
	763,163	185,286	948,449
Restricted funds			
Freehold Property	125,000	-	125,000
Music Fund	71,408	(5,518)	65,890
Chorister Prize Fund	5,046	615	5,661
Thousand Candle Fund	41,023	5,923	46,946
West Tower Fund	-	1,133	1,133
CCTV Fund	11,458	(600)	10,858
Handrails Fund	-	1,106	1,106
Poppy Fund	353	50	403
Box Organ Appeal	5,836	-	5,836
Choir Association	8,298	2,027	10,325
Music Fund Endowment	30,000	-	30,000
Service Fund	4,739	(522)	4,217
Fabric, Maintenance, Restoration Fund	227,646	(6,628)	221,018
Music Scholars	64,786	(97)	64,689
Organist Fund	3,624	860	4,484
Cafe Deiniol	<u>-</u>	<u>19,019</u>	<u>19,019</u>
	<u>599,217</u>	<u>17,368</u>	<u>616,585</u>
TOTAL FUNDS	<u>1,362,380</u>	<u>202,654</u>	<u>1,565,034</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

16. MOVEMENT IN FUNDS - continued

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	299,301	(178,922)	61,354	181,733
Bookshop	<u>11,299</u>	<u>(7,746)</u>	<u>-</u>	<u>3,553</u>
	310,600	(186,668)	61,354	185,286
Restricted funds				
Music Fund	5,866	(26,842)	15,458	(5,518)
Chorister Prize Fund	-	-	615	615
Thousand Candle Fund	-	(1,573)	7,496	5,923
West Tower Fund	-	-	1,133	1,133
CCTV Fund	-	(600)	-	(600)
Handrails Fund	-	-	1,106	1,106
Poppy Fund	50	-	-	50
Choir Association	3	-	2,024	2,027
Service Fund	-	(1,872)	1,350	(522)
Fabric, Maintenance, Restoration Fund	10,644	(47,116)	29,844	(6,628)
Music Scholars	177	(6,268)	5,994	(97)
Organist Fund	-	-	860	860
Cafe Deiniol	<u>39,757</u>	<u>(20,738)</u>	<u>-</u>	<u>19,019</u>
	<u>56,497</u>	<u>(105,009)</u>	<u>65,880</u>	<u>17,368</u>
TOTAL FUNDS	<u>367,097</u>	<u>(291,677)</u>	<u>127,234</u>	<u>202,654</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	680,165	260,443	-	940,608
Bookshop	51,295	(14,669)	-	36,626
Permanent General Endowment	31,703	2,214	-	33,917
	<u>763,163</u>	<u>247,988</u>	<u>-</u>	<u>1,011,151</u>
Restricted funds				
Freehold Property	125,000	-	-	125,000
Music Fund	71,408	(4,718)	(300)	66,390
Chorister Prize Fund	5,046	775	-	5,821
Thousand Candle Fund	41,023	8,985	-	50,008
West Tower Fund	-	1,133	-	1,133
CCTV Fund	11,458	(600)	-	10,858
Handrails Fund	-	675	-	675
Poppy Fund	353	50	-	403
Box Organ Appeal	5,836	2,000	-	7,836
Choir Association	8,298	2,027	-	10,325
Music Fund Endowment	30,000	3,429	-	33,429
Service Fund	4,739	(1,360)	-	3,379
Fabric, Maintenance, Restoration Fund	227,646	(13,204)	-	214,442
Music Scholars	64,786	(3,354)	300	61,732
Organist Fund	3,624	240	-	3,864
Cafe Deiniol	-	452	-	452
Cathedral Foodbank	-	14,175	-	14,175
	<u>599,217</u>	<u>10,705</u>	<u>-</u>	<u>609,922</u>
TOTAL FUNDS	<u>1,362,380</u>	<u>258,693</u>	<u>-</u>	<u>1,621,073</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	510,527	(334,696)	84,612	260,443
Bookshop	12,296	(26,965)	-	(14,669)
Permanent General Endowment	-	-	2,214	2,214
	522,823	(361,661)	86,826	247,988
Restricted funds				
Music Fund	9,394	(38,330)	24,218	(4,718)
Chorister Prize Fund	-	-	775	775
Thousand Candle Fund	-	(1,573)	10,558	8,985
West Tower Fund	-	-	1,133	1,133
CCTV Fund	-	(600)	-	(600)
Handrails Fund	-	(431)	1,106	675
Poppy Fund	50	-	-	50
Box Organ Appeal	2,000	-	-	2,000
Choir Association	3	-	2,024	2,027
Music Fund Endowment	-	-	3,429	3,429
Service Fund	-	(3,109)	1,749	(1,360)
Fabric, Maintenance, Restoration Fund	14,748	(72,326)	44,374	(13,204)
Music Scholars	920	(10,268)	5,994	(3,354)
Organist Fund	-	(860)	1,100	240
Cafe Deiniol	52,409	(51,957)	-	452
Cathedral Foodbank	19,460	(5,285)	-	14,175
	98,984	(184,739)	96,460	10,705
TOTAL FUNDS	621,807	(546,400)	183,286	258,693

17. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

18. PURPOSE OF RESTRICTED FUNDS

Freehold Property Fund

The purpose of this fund is to support the mission and ministry of the Cathedral.

Music Fund

The purpose of this fund is provide scholarships for the choristers and choral scholars and assist with any matter relating to continuation of the musical heritage of the Cathedral.

Chorister Prize Fund

The purpose of this fund is to receive income from legacies to provide Chorister prizes.

Thousand Candle Fund

The purpose of this fund is to promote and support Anglican Music and the choral tradition within the Cathedral.

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. PURPOSE OF RESTRICTED FUNDS - continued

West Tower Fund

The purpose of this fund is to replace the flagpole and wooden ladder to reach it and other expenditure to be agreed with the donor.

CCTV Fund

The purpose of this fund is to install and update the CCTV system.

Handrails Fund

The purpose of this fund is to install handrails at the Cathedral.

Poppy Fund

The purpose of this fund is to hold sales from poppy items.

Box Organ Appeal

The purpose of this fund is to purchase a portable box organ.

Choir Association

The purpose of this fund is to provide assistance to the Cathedral Choir with fundraising and outreach activities.

Music Fund Endowment

The purpose of this fund is to provide an income for the Music Fund.

Service Fund

The purpose of this fund is to provide the costs of supplies used for services at the Cathedral.

Fabric, Maintenance, Restoration Fund

The purpose of this fund is to fund any form of maintenance, repairs or restoration activity to the Cathedral.

Music Scholars

The purpose of this fund is to cover the costs of the Music Scholars at the Cathedral.

Organist Fund

The purpose of this fund is to cover the costs of salary for the Cathedral Organist.

Cafe Deiniol

The purpose of the fund is to hold money for St Mary's Trust.

Cathedral Foodbank

The purpose of the fund is to finance groceries for those who fall below the poverty line in Bangor.

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. PURPOSE OF DESIGNATED FUNDS

Bookshop Fund

The purpose of the Bookshop is to make a meaningful contribution to the ministry of the Cathedral in terms of welcome, supplying Christian books and resources, cards and gifts as well as financial.

Permanent General Endowment Fund

The purpose of this fund is to provide a general unrestricted income to the Cathedral.