

REGISTERED CHARITY NUMBER: 1158340

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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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THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Investment performance

The value of the charity's investments increased during the year, reflecting the upward trend of the Stock Market.

FINANCIAL REVIEW

Financial Review

During the year both the Restricted and Unrestricted Funds have increased. The restricted element has increased from £609,922 in December 2020 to £647,883 as at December 2021. The Unrestricted Reserves has increased from £1,011,151 to £1,027,761 in the same period

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.

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

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. Until otherwise agreed the organisation will maintain a minimum reserve equivalent to 6-12 months running costs of the organisation.

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Recruitment and appointment of new trustees

New trustees are appointed by the Diocesan Bishop.

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.

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.

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 - Archdeacon of Anglesey and Prebendary of Llanfair
The Revd Prebendary D Williams - Prebendary of Penmynydd
The Revd Canon S Rhys Evans - Canon Treasurer & Sub-Dean (appointed 26.9.21)
The Revd Canon R W Townsend – Canon Secundus (resigned 26.9.21)
The Revd Canon R W Townsend – Canon Precentor (appointed 26.9.21)
The Revd Canon E C Williams – Canon Quartus (resigned 26.9.21)

The Revd Canon E C Williams - Canon Chancellor (appointed 26.9.21)
The Revd Canon T J Jones – Canon Quintus (resigned 26.9.21)
The Revd Canon T J Jones - Canon Primus (appointed 26.9.21)
The Revd Canon K V Williams - Canonicus Tertius (appointed 26.9.21)
The Revd Canon A G Gyle - Canonicus Quintus (appointed 26.9.21)

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

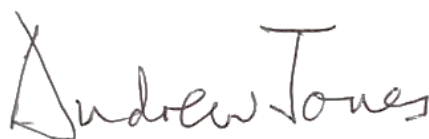
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

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 27 October 2022 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 2021.

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

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.

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

Date:

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted		31.12.21	31.12.20
		Total		Restricted	Total
	Notes	funds £	funds £	funds £	funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	156,190	7,125	163,315	227,931
Other trading activities	3	2,403	-	2,403	10,600
Investment income	4	10,419	9,527	19,946	16,179
Total		169,012	16,652	185,664	254,710
EXPENDITURE ON					
Charitable activities	5				
To Advance The Christian Religion of The Church in Wales		212,697	46,857	259,554	254,723
Net gains on investments		61,529	66,932	128,461	56,052
NET INCOME		17,844	36,727	54,571	56,039
Transfers between funds	16	(1,234)	1,234	-	-
Net movement in funds		16,610	37,961	54,571	56,039
RECONCILIATION OF FUNDS					
Total funds brought forward		1,011,151	609,922	1,621,073	1,565,034
TOTAL FUNDS CARRIED FORWARD		1,027,761	647,883	1,675,644	1,621,073

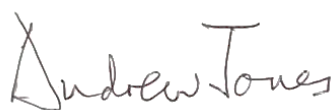
The notes form part of these financial statements

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

BALANCE SHEET 31 DECEMBER 2021

		Unrestricted		31.12.21	31.12.20
		Total		Restricted	Total
	Notes	funds £	funds £	funds £	funds £
FIXED ASSETS					
Tangible assets	11	386	125,750	126,136	125,490
Investments	12	<u>446,069</u>	<u>589,416</u>	<u>1,035,485</u>	<u>996,334</u>
		446,455	715,166	1,161,621	1,121,824
CURRENT ASSETS					
Stocks	13	4,490	-	4,490	5,173
Debtors	14	-	1,296	1,296	13,152
Cash at bank and in hand		<u>630,289</u>	<u>(67,803)</u>	<u>562,486</u>	<u>509,730</u>
		634,779	(66,507)	568,272	528,055
CREDITORS					
Amounts falling due within one year	15	<u>(53,473)</u>	<u>(776)</u>	<u>(54,249)</u>	<u>(28,806)</u>
NET CURRENT ASSETS		<u>581,306</u>	<u>(67,283)</u>	<u>514,023</u>	<u>499,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,027,761</u>	<u>647,883</u>	<u>1,675,644</u>	<u>1,621,073</u>
NET ASSETS		<u><u>1,027,761</u></u>	<u><u>647,883</u></u>	<u><u>1,675,644</u></u>	<u><u>1,621,073</u></u>
FUNDS	16				
Unrestricted funds				1,027,761	1,011,151
Restricted funds				<u>647,883</u>	<u>609,922</u>
TOTAL FUNDS				<u><u>1,675,644</u></u>	<u><u>1,621,073</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:



Venerable A C Jones - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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

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.

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Planned giving	16,331	19,998
Loose collections	3,290	1,570
Donations	26,140	34,391
Tax refunds	1,573	1,476
Grants	95,981	160,930
Legacy gifts received	<u>20,000</u>	<u>9,566</u>
	<u>163,315</u>	<u>227,931</u>

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Money raising	2,057	6,768
Bookshop takings	-	992
Caffi Deiniol income	-	2,652
Fees	<u>346</u>	<u>188</u>
	<u>2,403</u>	<u>10,600</u>

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Investment income	<u>19,946</u>	<u>16,179</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
To Advance The Christian Religion of The Church in Wales	<u>256,554</u>	<u>3,000</u>	<u>259,554</u>

6. SUPPORT COSTS

	Governance costs £
To Advance The Christian Religion of The Church in Wales	<u>3,000</u>

7. INDEPENDENT EXAMINERS' REMUNERATION

Remuneration of £3,000 (2020 - £2,880) was paid to the independent examiners for the independent examination of the charity's financial statements.

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

9. STAFF COSTS

	31.12.21 £	31.12.20 £
Salaries, Scholarships and Pension	<u>32,931</u>	<u>29,908</u>
	<u>32,931</u>	<u>29,908</u>

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

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

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Total funds £	Restricted funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	193,648	34,283	227,931
Other trading activities	7,845	2,755	10,600
Investment income	10,730	5,449	16,179
Total	212,223	42,487	254,710
EXPENDITURE ON			
Charitable activities			
To Advance The Christian Religion of The Church in Wales	174,992	79,731	254,723
Net gains on investments	25,472	30,580	56,052
NET INCOME/(EXPENDITURE)	62,703	(6,664)	56,039

RECONCILIATION OF FUNDS

Total funds brought forward	948,449	616,585	1,565,034
TOTAL FUNDS CARRIED FORWARD	<u>1,011,152</u>	<u>609,921</u>	<u>1,621,073</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Heating £	Equipment £	Totals £
COST				
At 1 January 2021	125,000	23,009	21,866	169,875
Additions	-	-	999	999
At 31 December 2021	<u>125,000</u>	<u>23,009</u>	<u>22,865</u>	<u>170,874</u>
DEPRECIATION				
At 1 January 2021	-	22,912	21,473	44,385
Charge for year	-	25	328	353

At 31 December 2021	<u>-</u>	<u>22,937</u>	<u>21,801</u>	<u>44,738</u>
NET BOOK VALUE				
At 31 December 2021	<u>125,000</u>	<u>72</u>	<u>1,064</u>	<u>126,136</u>
At 31 December 2020	<u>125,000</u>	<u>97</u>	<u>393</u>	<u>125,490</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	996,330
Additions	177,922
Disposals	(267,227)
Unrealised gain/(loss)	<u>128,460</u>
At 31 December 2021	<u>1,035,485</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,035,485</u>
At 31 December 2020	<u>996,330</u>

There were no investment assets outside the UK.

13. STOCKS

	31.12.21	31.12.20
	£	£
Stocks	<u>4,490</u>	<u>5,173</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other debtors	<u>1,296</u>	<u>13,152</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Taxation and social security	728	-
Other creditors	<u>53,521</u>	<u>28,806</u>
	<u>54,249</u>	<u>28,806</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	940,608	(3,003)	(1,234)	936,371
Bookshop	36,626	10	-	36,636
Permanent General Endowment	33,917	20,837	-	54,754
	1,011,151	17,844	(1,234)	1,027,761
Restricted funds				
Freehold Property	125,000	-	-	125,000
Music Fund	66,390	12,253	-	78,643
Chorister Prize Fund	5,821	(519)	-	5,302
Thousand Candle Fund	50,008	7,047	-	57,055
West Tower Fund	1,133	(1,133)	-	-
CCTV Fund	10,858	-	-	10,858
Handrails Fund	675	(1,106)	431	-
Poppy Fund	403	-	-	403
Box Organ Appeal	7,836	-	-	7,836
Choir Association	10,325	-	-	10,325
Music Fund Endowment	33,429	11,526	-	44,955
Service Fund	3,379	381	-	3,760
Fabric, Maintenance, Restoration Fund	214,442	13,135	-	227,577
Music Scholars	61,732	(3,481)	-	58,251
Organist Fund	3,864	(4,667)	803	-
Caffi Deiniol	452	-	-	452
Cathedral Foodbank	14,175	3,291	-	17,466
	609,922	36,727	1,234	647,883
TOTAL FUNDS	1,621,073	54,571	-	1,675,644

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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	148,314	(212,009)	60,692	(3,003)
Bookshop	698	(688)	-	10
Permanent General Endowment	<u>20,000</u>	<u>-</u>	<u>837</u>	<u>20,837</u>
	169,012	(212,697)	61,529	17,844
Restricted funds				
Music Fund	4,631	(15,241)	22,863	12,253
Chorister Prize Fund	1	-	(520)	(519)
Thousand Candle Fund	-	-	7,047	7,047
West Tower Fund	-	-	(1,133)	(1,133)
Handrails Fund	-	-	(1,106)	(1,106)
Music Fund Endowment	-	-	11,526	11,526
Service Fund	-	-	381	381
Fabric, Maintenance, Restoration Fund	4,221	(18,772)	27,686	13,135
Music Scholars	915	(4,956)	560	(3,481)
Organist Fund	-	(4,295)	(372)	(4,667)
Cathedral Foodbank	<u>6,884</u>	<u>(3,593)</u>	<u>-</u>	<u>3,291</u>
	<u>16,652</u>	<u>(46,857)</u>	<u>66,932</u>	<u>36,727</u>
TOTAL FUNDS	<u>185,664</u>	<u>(259,554)</u>	<u>128,461</u>	<u>54,571</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for 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	31,703	2,214	-	33,917
	<u>948,449</u>	<u>62,702</u>	<u>-</u>	<u>1,011,151</u>
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
Caffi Deiniol	19,019	(18,567)	-	452
Cathedral Foodbank	-	14,175	-	14,175
	<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 2021**

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	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)
Caffi Deiniol	12,652	(31,219)	-	(18,567)
Cathedral Foodbank	19,460	(5,285)	-	14,175
	<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 2021**

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	861,898	75,707	(1,234)	936,371
Bookshop	54,848	(18,212)	-	36,636
Permanent General Endowment	31,703	23,051	-	54,754
	<u>948,449</u>	<u>80,546</u>	<u>(1,234)</u>	<u>1,027,761</u>
Restricted funds				
Freehold Property	125,000	-	-	125,000
Music Fund	65,890	13,053	(300)	78,643
Chorister Prize Fund	5,661	(359)	-	5,302
Thousand Candle Fund	46,946	10,109	-	57,055
West Tower Fund	1,133	(1,133)	-	-
CCTV Fund	10,858	-	-	10,858
Handrails Fund	1,106	(1,537)	431	-
Poppy Fund	403	-	-	403
Box Organ Appeal	5,836	2,000	-	7,836
Choir Association	10,325	-	-	10,325
Music Fund Endowment	30,000	14,955	-	44,955
Service Fund	4,217	(457)	-	3,760
Fabric, Maintenance, Restoration Fund	221,018	6,559	-	227,577
Music Scholars	64,689	(6,738)	300	58,251
Organist Fund	4,484	(5,287)	803	-
Caffi Deiniol	19,019	(18,567)	-	452
Cathedral Foodbank	-	17,466	-	17,466
	<u>616,585</u>	<u>30,064</u>	<u>1,234</u>	<u>647,883</u>
TOTAL FUNDS	<u>1,565,034</u>	<u>110,610</u>	<u>-</u>	<u>1,675,644</u>

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

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	359,540	(367,783)	83,950	75,707
Bookshop	1,695	(19,907)	-	(18,212)
Permanent General Endowment	20,000	-	3,051	23,051
	<u>381,235</u>	<u>(387,690)</u>	<u>87,001</u>	<u>80,546</u>
Restricted funds				
Music Fund	8,159	(26,729)	31,623	13,053
Chorister Prize Fund	1	-	(360)	(359)
Thousand Candle Fund	-	-	10,109	10,109
West Tower Fund	-	-	(1,133)	(1,133)
Handrails Fund	-	(431)	(1,106)	(1,537)
Box Organ Appeal	2,000	-	-	2,000
Music Fund Endowment	-	-	14,955	14,955
Service Fund	-	(1,237)	780	(457)
Fabric, Maintenance, Restoration Fund	8,325	(43,982)	42,216	6,559
Music Scholars	1,658	(8,956)	560	(6,738)
Organist Fund	-	(5,155)	(132)	(5,287)
Caffi Deiniol	12,652	(31,219)	-	(18,567)
Cathedral Foodbank	26,344	(8,878)	-	17,466
	<u>59,139</u>	<u>(126,587)</u>	<u>97,512</u>	<u>30,064</u>
TOTAL FUNDS	<u>440,374</u>	<u>(514,277)</u>	<u>184,513</u>	<u>110,610</u>

17. RELATED PARTY DISCLOSURES

During the year, £129,620 (2020 - Nil) was invoiced from Bangor Diocesan Board of Finance to cover costs paid on behalf of the charity.

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.

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.

Caffi 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.

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.

THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Planned giving	16,331	19,998
Loose collections	3,290	1,570
Donations	26,140	34,391
Tax refunds	1,573	1,476
Grants	95,981	160,930
Legacy gifts received	20,000	9,566
	163,315	227,931
Other trading activities		
Money raising	2,057	6,768
Bookshop takings	-	992
Caffi Deiniol income	-	2,652
Fees	346	188
	2,403	10,600
Investment income		
Investment income	19,946	16,179
Total incoming resources	185,664	254,710
EXPENDITURE		
Charitable activities		
Admin staff salary	8,906	-
Admin staff pensions	891	-
Bishop's Ministry Fund	66,840	63,040
Parochial expenses of clerics	5,339	6,147
Maintenance of services	49,038	35,124
General parish expenses	15,630	28,322
Shared Collections	3,663	35,460
Maintenance of churches	95,523	43,885
Maintenance of other property	4,234	15,798
Cost of money raising	86	84
Bookshop outgoings	682	19,219
Music Fund Chorister Scholarships & Outreach	3,726	3,551
Caffi Deiniol expenditure	-	1,079

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Children and young people activity costs	1,643	-
Heating	25	32
Computer equipment	<u>328</u>	<u>98</u>
	256,554	251,839

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THE DEAN AND CHAPTER OF BANGOR CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	31.12.21 £	31.12.20 £
Support costs		
Finance		
Bank charges	-	4
Governance costs		
Independent examiners' fee	<u>3,000</u>	<u>2,880</u>
Total resources expended	<u>259,554</u>	<u>254,723</u>
Net expenditure before gains and losses	(73,890)	(13)
Net gains/(losses) on investments		
Realised gains/(losses) on fixed asset investments	8,798	-
Unrealised gains/(losses) on fixed asset investments	<u>119,663</u>	<u>56,052</u>
Net income	<u><u>54,571</u></u>	<u><u>56,039</u></u>

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