

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023
for
The Dean and Chapter of Bangor Cathedral**

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

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 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 and aims

Our Charity exists to provide for "the whole mission of the Church, pastoral, evangelistic, social and ecumenical" in the City of Bangor, Gwynedd. In addition, through St Deiniol's Cathedral, we make a regional contribution to the Diocese of Bangor and have a national role in the ministry of the Archbishop of Wales. 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

There has been sustained and significant growth in the impact of our charity. This is reflected in larger and increasingly diverse congregations, more visitors and a widening range of activities. Food schemes and 'warm space' initiatives at Eglwys y Groes, Maesgeirchen and the Cathedral are addressing poverty by sustaining hundreds of people each week. As well as funding an extensive cultural and musical programme of our own, we engage in a broad range of partnerships and are advocates for inclusive social change. Work with young families and support of the University Chaplaincy have continued to flourish. We are committed to developing a fully bilingual public ministry and recently launched a regular worship service for Welsh learners. Volunteers make a vital contribution to our work alongside paid staff and clergy.

FINANCIAL REVIEW

Financial position

The administration of the accounts is carried out in accordance with the general diocesan accounting practice. There is a clearly defined system of internal control to ensure that the finances of the Trust are administered with probity and clarity.

Investment performance

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

The trustees consider the financial position of the charity to be satisfactory.

Principal funding sources

The principal funding sources for the year were:

- Voluntary donations from members of the public, primarily from very generous congregational giving at services and donations from visitors to the Cathedral.
- Grant funding from a number of sources including the Bangor Diocesan Board of Finance.
- Investment income generated from the investments of Cathedral funds and Bank interest

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 the equivalent of the value of Fixed Assets plus a year's expenditure as a general reserve.

FUTURE PLANS

2025 will be the 1500th anniversary of the foundation by St Deiniol of our charity, as a group gathered by him within a fenced enclosure or 'Bangor' which is now the Cathedral site. The City also traces its beginnings to that moment so in partnership with them we are preparing a year of events and initiatives. The trustees are reviewing staffing arrangements and other resources required for the charity's developing mission, including new retail opportunities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Dean and Chapter of Bangor Cathedral

**Report of the Trustees
for the year ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1158340

Principal address

Ty Deiniol
Clos y Gadeirlan
Bangor
Gwynedd
LL57 1RL

Trustees

The Venerable R W Townsend - Archdeacon of Meirionnydd, previously Canon Precentor
The Venerable J C Harvey - Archdeacon of Anglesey and Prebendary of Llanfair
The Revd Canon E C Williams - Canon Chancellor
The Revd Prebendary D Williams - Prebendary of Penmynydd
The Revd Canon S B E Rhys Evans - Canon Treasurer
The Revd Canon T J Jones - Canon Primus
The Revd Canon D T Morris - Canon Secundus (resigned 11/5/24)
The Revd Canon K V Williams - Canonikus Tertius
The Revd Canon A G Gyle - Canonikus Quintus
The Venerable D Parry - Archdeacon of Bangor (appointed 1/10/23)
Canon J Coutts - Canon Precentor (appointed 18/8/24)
The Revd Canon N Starkey - Canon Quartus (appointed 1/10/23)
The Revd Canon A Mayes (appointed 18/8/24)
G I Jones (appointed 18/8/24)
L L Horrocks (appointed 18/8/24)
J F Gough (appointed 18/8/24)

Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Approved by order of the board of trustees on 31/10/2024 and signed on its behalf by:

.....
Trustee *David Mayes*

**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 2023.

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 member of the Institute of Chartered Accountants in England and Wales, 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.

Aled Roberts

Salisbury & Company
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Date: 31 / 10 / 2024

The Dean and Chapter of Bangor Cathedral

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		290,317	103,191	393,508	293,771
Other trading activities	2	6,579	581	7,160	8,403
Investment income	3	<u>8,371</u>	<u>3,013</u>	<u>11,384</u>	<u>23,822</u>
Total		<u>305,267</u>	<u>106,785</u>	<u>412,052</u>	<u>325,996</u>
EXPENDITURE ON					
Charitable activities					
To Advance The Christian Religion of The Church in Wales		<u>382,169</u>	<u>170,166</u>	<u>552,335</u>	<u>698,178</u>
Net gains/(losses) on investments		<u>53,820</u>	<u>18,637</u>	<u>72,457</u>	<u>(114,074)</u>
NET INCOME/(EXPENDITURE)		(23,082)	(44,744)	(67,826)	(486,256)
Transfers between funds	11	<u>68,529</u>	<u>(68,530)</u>	<u>-</u>	<u>-</u>
Net movement in funds		45,447	(113,274)	(67,826)	(486,256)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>734,137</u>	<u>453,955</u>	<u>1,188,092</u>	<u>1,674,348</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>779,584</u></u>	<u><u>340,681</u></u>	<u><u>1,120,265</u></u>	<u><u>1,188,092</u></u>

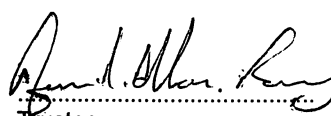
The notes form part of these financial statements

The Dean and Chapter of Bangor Cathedral

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	228	125,252	125,480	125,790
Investments	8	<u>716,357</u>	<u>70,102</u>	<u>786,459</u>	<u>872,794</u>
		716,585	195,354	911,939	998,584
CURRENT ASSETS					
Stocks	9	-	3,130	3,130	-
Cash at bank and in hand		<u>64,419</u>	<u>142,197</u>	<u>206,616</u>	<u>376,650</u>
		64,419	145,327	209,746	376,650
CREDITORS					
Amounts falling due within one year	10	(1,421)	-	(1,420)	(187,142)
NET CURRENT ASSETS		<u>62,998</u>	<u>145,328</u>	<u>208,326</u>	<u>189,508</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>779,583</u>	<u>340,682</u>	<u>1,120,265</u>	<u>1,188,092</u>
NET ASSETS		<u>779,583</u>	<u>340,682</u>	<u>1,120,265</u>	<u>1,188,092</u>
FUNDS	11				
Unrestricted funds				779,583	734,137
Restricted funds				<u>340,682</u>	<u>453,955</u>
TOTAL FUNDS				<u>1,120,265</u>	<u>1,188,092</u>

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


Trustee *VE DAVID PARRY*

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements for the year ended 31 December 2023

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 2019)', 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.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Equipment	- 25% on cost and 20% on reducing balance

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.

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.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Money raising	5,316	6,423
Fees	<u>1,844</u>	<u>1,980</u>
	<u>7,160</u>	<u>8,403</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2023

3. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	<u>11,384</u>	<u>23,822</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	127,210	166,561	293,771
Other trading activities	7,495	908	8,403
Investment income	<u>12,843</u>	<u>10,979</u>	<u>23,822</u>
Total	<u>147,548</u>	<u>178,448</u>	<u>325,996</u>
EXPENDITURE ON			
Charitable activities			
To Advance The Christian Religion of The Church in Wales	<u>393,218</u>	<u>304,960</u>	<u>698,178</u>
Net gains/(losses) on investments	<u>(42,797)</u>	<u>(71,277)</u>	<u>(114,074)</u>
NET INCOME/(EXPENDITURE)	(288,467)	(197,789)	(486,256)
Transfers between funds	<u>(5,156)</u>	<u>5,156</u>	<u>-</u>
Net movement in funds	(293,623)	(192,633)	(486,256)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,027,760</u>	<u>646,588</u>	<u>1,674,348</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>734,137</u></u>	<u><u>453,955</u></u>	<u><u>1,188,092</u></u>

6. STAFF COSTS

	31.12.23£	31.12.22£
Wages and salaries	142,955	133,080
Social security and costs	2,447	1,473
Other pension costs	<u>11,132</u>	<u>10,246</u>
	<u><u>156,534</u></u>	<u><u>144,799</u></u>

The average number of employee's during the year was 14 (2022: 15).

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 2023

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Equipment £	Totals £
COST				
At 1 January 2023 and 31 December 2023	<u>125,000</u>	<u>23,009</u>	<u>22,865</u>	<u>170,874</u>
DEPRECIATION				
At 1 January 2023	-	22,955	22,129	45,084
Charge for year	-	14	296	310
At 31 December 2023	-	<u>22,969</u>	<u>22,425</u>	<u>45,394</u>
NET BOOK VALUE				
At 31 December 2023	<u>125,000</u>	<u>40</u>	<u>440</u>	<u>125,480</u>
At 31 December 2022	<u>125,000</u>	<u>54</u>	<u>736</u>	<u>125,790</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	872,794
Additions	466,996
Disposals	(494,161)
Revaluations	<u>(59,170)</u>
At 31 December 2023	<u>786,459</u>
NET BOOK VALUE	
At 31 December 2023	<u>786,459</u>
At 31 December 2022	<u>872,794</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2022	872,794
Valuation in 2023	<u>(86,335)</u>
	<u>786,459</u>

9. STOCKS

	2023 £	2022 £
Stocks	<u>3,130</u>	<u>-</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Taxation and social security	704	2,168
Other creditors	<u>716</u>	<u>184,974</u>
	<u>1,420</u>	<u>187,142</u>

11. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	646,851	(29,432)	71,128	688,547
Bookshop	32,532	4,490	(4,569)	32,453
Permanent General Endowment	<u>54,754</u>	<u>1,859</u>	<u>1,970</u>	<u>58,583</u>
	734,137	(23,083)	68,529	779,583
Restricted funds				
Freehold property	125,000	-	-	125,000
Music Fund	13,819	(102,666)	78,408	(10,439)
Chorister Prize Fund	5,302	-	(5,302)	-
Thousand Candle Fund	49,783	-	653	50,436
Poppy Fund	403	-	(403)	-
Choir Association	9,067	-	1,258	10,325
Music Fund Endowment	34,447	91,697	(96,144)	30,000
Service Fund	2,898	-	(2,898)	-
Fabric, Maintenance, Restoration Fund	61,501	(30,577)	(22,238)	8,686
Music Scholars	19,173	(34,141)	4,270	(10,698)
Cafe Deiniol	452	-	-	452
Cathedral Foodbank	104,938	27,105	(26,134)	105,909
Cathedral Partnership Fund	25,172	(800)	-	24,372
Timpani Drum Fund	2,000	-	-	2,000
Camau Bach	-	1,300	-	1,300
Curate Grant	-	2,339	-	2,339
Defibrillator fund	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	<u>453,955</u>	<u>(44,743)</u>	<u>(68,530)</u>	<u>340,682</u>
TOTAL FUNDS	<u>1,188,092</u>	<u>(67,826)</u>	<u>-</u>	<u>1,120,265</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2023

11. 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	305,268	(382,170)	47,470	(29,432)
Bookshop	-	-	4,490	4,490
Permanent General Endowment	(1)	-	1,860	1,859
	305,267	(382,170)	53,820	(23,083)
Restricted funds				
Music Fund	20,801	(38,747)	(84,720)	(102,666)
Music Fund Endowment	-	-	91,697	91,697
Fabric, Maintenance, Restoration Fund	26,299	(65,756)	8,880	(30,577)
Music Scholars	477	(34,268)	(350)	(34,141)
Cathedral Foodbank	52,708	(28,733)	3,130	27,105
Cathedral Partnership Fund	-	(800)	-	(800)
Camau Bach	3,000	(1,700)	-	1,300
Curate Grant	2,500	(161)	-	2,339
Defibrillator fund	1,000	-	-	1,000
	106,785	(170,165)	18,637	(44,743)
TOTAL FUNDS	412,052	(552,335)	72,457	(67,826)

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	936,370	(284,363)	(5,156)	646,851
Bookshop	36,636	(4,104)	-	32,532
Permanent General Endowment	54,754	-	-	54,754
	1,027,760	(288,467)	(5,156)	734,137
Restricted funds				
Freehold property	125,000	-	-	125,000
Music Fund	77,348	(63,529)	-	13,819
Chorister Prize Fund	5,302	-	-	5,302
Thousand Candle Fund	57,055	(7,272)	-	49,783
CCTV Fund	10,858	(10,858)	-	-
Poppy Fund	403	-	-	403
Box Organ Appeal	7,836	(7,836)	-	-
Choir Association	10,325	(1,258)	-	9,067
Music Fund Endowment	44,955	(10,508)	-	34,447
Service Fund	3,760	(862)	-	2,898
Fabric, Maintenance, Restoration Fund	227,577	(166,076)	-	61,501
Music Scholars	58,251	(39,078)	-	19,173
Organist Fund	-	(5,156)	5,156	-
Cafe Deiniol	452	-	-	452
Cathedral Foodbank	17,466	87,472	-	104,938
Cathedral Partnership Fund	-	25,172	-	25,172
Timpani Drum Fund	-	2,000	-	2,000
	646,588	(197,789)	5,156	453,955
TOTAL FUNDS	1,674,348	(486,256)	-	1,188,092

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2023

11. 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	147,162	(388,728)	(42,797)	(284,363)
Bookshop	<u>386</u>	<u>(4,490)</u>	<u>-</u>	<u>(4,104)</u>
	147,548	(393,218)	(42,797)	(288,467)
Restricted funds				
Music Fund	28,628	(74,821)	(17,336)	(63,529)
Thousand Candle Fund	-	-	(7,272)	(7,272)
CCTV Fund	-	(10,858)	-	(10,858)
Box Organ Appeal	-	(7,836)	-	(7,836)
Choir Association	-	-	(1,258)	(1,258)
Music Fund Endowment	-	-	(10,508)	(10,508)
Service Fund	-	(322)	(540)	(862)
Fabric, Maintenance, Restoration Fund	20,656	(158,310)	(28,422)	(166,076)
Music Scholars	1,169	(34,306)	(5,941)	(39,078)
Organist Fund	-	(5,156)	-	(5,156)
Cathedral Foodbank	100,823	(13,351)	-	87,472
Cathedral Partnership Fund	25,172	-	-	25,172
Timpani Drum Fund	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
	<u>178,448</u>	<u>(304,960)</u>	<u>(71,277)</u>	<u>(197,789)</u>
TOTAL FUNDS	<u>325,996</u>	<u>(698,178)</u>	<u>(114,074)</u>	<u>(486,256)</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2023

11. MOVEMENT IN FUNDS - continued

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

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	936,370	(313,795)	65,972	688,547
Bookshop	36,636	386	(4,569)	32,453
Permanent General Endowment	<u>54,754</u>	<u>1,859</u>	<u>1,970</u>	<u>58,583</u>
	1,027,760	(311,550)	63,373	779,583
Restricted funds				
Freehold property	125,000	-	-	125,000
Music Fund	77,348	(166,195)	78,408	(10,439)
Chorister Prize Fund	5,302	-	(5,302)	-
Thousand Candle Fund	57,055	(7,272)	653	50,436
CCTV Fund	10,858	(10,858)	-	-
Poppy Fund	403	-	(403)	-
Box Organ Appeal	7,836	(7,836)	-	-
Choir Association	10,325	(1,258)	1,258	10,325
Music Fund Endowment	44,955	81,189	(96,144)	30,000
Service Fund	3,760	(862)	(2,898)	-
Fabric, Maintenance, Restoration Fund	227,577	(196,653)	(22,238)	8,686
Music Scholars	58,251	(73,219)	4,270	(10,698)
Organist Fund	-	(5,156)	5,156	-
Cafe Deiniol	452	-	-	452
Cathedral Foodbank	17,466	114,577	(26,134)	105,909
Cathedral Partnership Fund	-	24,372	-	24,372
Timpani Drum Fund	-	2,000	-	2,000
Camau Bach	-	1,300	-	1,300
Curate Grant	-	2,339	-	2,339
Defibrillator fund	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
	646,588	(242,532)	(63,374)	340,682
TOTAL FUNDS	<u>1,674,348</u>	<u>(554,082)</u>	<u>-</u>	<u>1,120,265</u>

The Dean and Chapter of Bangor Cathedral

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. 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	452,430	(770,898)	4,673	(313,795)
Bookshop	386	(4,490)	4,490	386
Permanent General Endowment	<u>(1)</u>	<u>-</u>	<u>1,860</u>	<u>1,859</u>
	452,815	(775,388)	11,023	(311,550)
Restricted funds				
Music Fund	49,429	(113,568)	(102,056)	(166,195)
Thousand Candle Fund	-	-	(7,272)	(7,272)
CCTV Fund	-	(10,858)	-	(10,858)
Box Organ Appeal	-	(7,836)	-	(7,836)
Choir Association	-	-	(1,258)	(1,258)
Music Fund Endowment	-	-	81,189	81,189
Service Fund	-	(322)	(540)	(862)
Fabric, Maintenance, Restoration Fund	46,955	(224,066)	(19,542)	(196,653)
Music Scholars	1,646	(68,574)	(6,291)	(73,219)
Organist Fund	-	(5,156)	-	(5,156)
Cathedral Foodbank	153,531	(42,084)	3,130	114,577
Cathedral Partnership Fund	25,172	(800)	-	24,372
Timpani Drum Fund	2,000	-	-	2,000
Camau Bach	3,000	(1,700)	-	1,300
Curate Grant	2,500	(161)	-	2,339
Defibrillator fund	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>1,000</u>
	<u>285,233</u>	<u>(475,125)</u>	<u>(52,640)</u>	<u>(242,532)</u>
TOTAL FUNDS	<u>738,048</u>	<u>(1,250,513)</u>	<u>(41,617)</u>	<u>(554,082)</u>

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.

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.

The Dean and Chapter of Bangor Cathedral

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

11. MOVEMENT IN FUNDS - continued

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.

Cathedral Partnership

The purpose of this fund is to provide grants to beneficiaries in acute financial need within the local community.

Timpani Drum Fund

The purpose of this fund is to purchase musical instruments and otherwise cover the costs associated with such instruments, excluding the Cathedral Organ.

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

12. RELATED PARTY DISCLOSURES

During the year, £144,395 (2022- £206,358) was invoiced from Bangor Diocesan Board of Finance to cover costs paid on behalf of the charity.

The charity received donations of £53,486 (2022-£82,551) from Bangor Diocesan Board of Finance.

The Dean and Chapter of Bangor Cathedral

**Detailed Statement of Financial Activities
for the year ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Planned giving	38,486	30,020
Loose collections	9,508	11,001
Donations	65,046	135,972
Grants	175,247	116,778
Legacies	<u>105,221</u>	<u>-</u>
	393,508	293,771
Other trading activities		
Money raising	5,316	6,423
Fees	<u>1,844</u>	<u>1,980</u>
	7,160	8,403
Investment income		
Deposit account interest	<u>11,384</u>	<u>23,822</u>
Total incoming resources	412,052	325,996
EXPENDITURE		
Charitable activities		
Bishop's Ministry Fund	44,129	92,757
Parochial expenses of clerics	320	940
Maintenance of services	81,675	181,188
General parish expenses	10,727	7,855
Shared collections	30,521	26,539
Maintenance of churches	261,258	163,178
Maintenance of other property	1,635	167,669
Bookshop outgoings	-	4,490
Expenditure Music Fund Chorist	114,842	48,683
Children & young people	2,330	1,293
Motor vehicles	14	18
Computer equipment	<u>296</u>	<u>328</u>
	547,747	694,938
Support costs		
Finance		
Bank charges	99	-
Governance costs		
Auditors' remuneration for non audit work	<u>4,489</u>	<u>3,240</u>
Total resources expended	<u>552,335</u>	<u>698,178</u>
Net expenditure before gains and losses	(140,283)	(372,182)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>131,627</u>	<u>(4,916)</u>
Net expenditure	<u>(8,656)</u>	<u>(377,098)</u>

This page does not form part of the statutory financial statements