

REGISTERED CHARITY NUMBER: 1158340

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
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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for the year ended 31 December 2024**

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The Dean and Chapter of Bangor Cathedral

Report of the Trustees for the year ended 31 December 2024

The trustees 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 and aims

The primary charitable objectives of the Dean and Chapter of Bangor Cathedral are to fulfil the mission and ministry of the Church in Wales (pastoral, evangelistic and social) in the City of Bangor. The Cathedral also serves the Diocese of Bangor, a large area of North and Mid Wales. Throughout the period covered by this report it also held national responsibilities as metropolitan seat for the Archbishop of Wales.

The biggest allocation in the Chapter budget is for staffing and associated costs. However we also make a significant contribution to addressing poverty and social isolation through our Food Bank and Warm Space projects, offer further volunteering, musical education and family activities with our choir, children's workers and visitor welcome teams, sustain an extensive programme of worship and cultural events and maintain a large Grade 1 Listed building which welcomes hundreds of pilgrims, tourists and our own diverse congregations. We have particular commitment to Welsh language provision, including worship tailored to the needs of language learners, and to the full inclusion of LGBTQ+ people. Bangor Cathedral and its site are of huge historic and cultural significance. In partnership with Bangor City Council, 2025 will see us celebrate 1500 years since St Deiniol first gathered a Christian community within the Bangor (fenced enclosure) from which the place we now serve gets its name.

Public benefit

The Dean and Chapter of Bangor Cathedral provide charitable benefit to the public by:

- promoting Christian values, and service by members of the Church in and to their communities, for the benefit of individuals and Society as a whole
- 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
- responding to poverty, social need, isolation and inequality

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.

The Dean and Chapter of Bangor Cathedral

Report of the Trustees for the year ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During 2024, highlights included the ordination and consecration services for the new Bishop of St Davids and the first Bishop of Bardsey (Assistant Bishop in Bangor). We hosted a traditional Welsh 'Plygain' carol service and continued to develop our offering of Welsh language music with new compositions. A devotional performance of Handel's Messiah was offered by the Cathedral Choir in collaboration with Bangor University Symphony Orchestra.

During the season of Lent the Council of Christians and Jews led study sessions each week, to deepen our understanding of Judaism to further interfaith dialogue and improve Christian-Jewish relations. Building on the Lent study days, Dr James Roberts from the Council for Christians and Jews also delivered the 2024 Margaret Thrall Memorial Lecture in May. A lecture was also delivered during Lent by Canon Dr Robin Ward, Principal of St Stephen's House, Oxford, on 'Creeds, Councils and Controversies'. On Good Friday 2024 we hosted a devotional concert to premiere previously unpublished R S Thomas poems set to newly composed music.

The Enid Pierce Memorial Lecture in Welsh History and Culture was delivered by Dr Meg Ellis in April. A symposium on the theme of 'Medieval Welsh Literature and Clynog Fawr' was held in the Cathedral during September, as well as the City of Bangor Civic Service, and the Diocesan Conference. October saw the Cathedral play host to the Tarannon Festival, a festival of religion and arts with a focus on rivers and the environment, through music, poetry, visual art and history. Pudsey Bear visited the Cathedral with Aled Hughes from Radio Cymru for Children in Need in November! To launch the beginning of our celebrations to mark the 1500 anniversary of the founding of the Cathedral by St Deiniol in 525, all the bishops of Wales attended a special service in December and to honour this significant anniversary the Cathedral was chosen and honoured to feature in the Royal Mail Christmas Stamp collection with images of five Cathedrals in the UK. The Cathedral also featured in a special Christmas episode of Dechrau Canu Dechrau Canmol on S4C.

"Camau Bach" family project continued throughout term time, welcoming 15-20 families every week and giving a chance for parents with young babies and children to chat, visit the Health Visitor for baby weigh ins and advice whilst having drinks and crumpets. We welcomed in outside groups promoting health, play, baby massage and Welsh.

Our Anna Chaplains (offering pastoral care to the elderly) have taken monthly services in a local assisted living facility and a local Nursing home whilst also caring for the spiritual needs of our older congregation. We had a mix of 12-14 services throughout the week, including Morning Prayer, Eucharist and Evening prayer alongside occasional offices.

Our work with outside organisations included a Civic Service to welcome the new Mayor, services to celebrate 200 years of the RNLI, a Battle of Britain Service and Remembrance Service and a SANDS service for people who have lost pregnancies or babies.

Our Canon for Congregational Life worked alongside the City Council as Mayor's Chaplain, linking the cathedral and local councils moving towards closer working relationships.

We have also welcomed many groups into the cathedral for tours and hired out the building for concerts to charities and other organisations.

We have worked closely with our two church schools, taking an active part in Governance and assemblies or classroom-based teaching.

During 2024, the Cathedral continued to operate the Foodbank as well as offering free weekly lunchtime recitals, 'Duw a Dysgwyr' services for Welsh learners and a daily welcome to visitors and students.

The Foodbank makes a genuine difference to the lives of people living in poverty. The figures below demonstrate the impact. During 2024 there were three teams operative, and up to 30 volunteers. The foodbank was open for three sessions a week. In 2024 there were 1832 total visits, feeding 2213 adults, and 766 children (total 2979). These figures include repeat visits and refugees/asylum seekers accounted for 562 (30%) of total visits. The packs provided were 1329 (single), 484 (emergency), 295 (family), 70 (no cook) and 30 (vegetarian) making this a total of 2209 packs distributed.

The Dean and Chapter of Bangor Cathedral

Report of the Trustees for the year ended 31 December 2024

FINANCIAL REVIEW

Financial position

Results

The operational results of the charity for the year were:

	2024	2023
Unrestricted income	£144,525	£305,267
Unrestricted expenditure	(£290,831)	(£382,169)
Net operational deficit	(£146,306)	(£76,902)

The overall results of the charity for the year were:

	2024	2023
Net operational deficit	(£146,306)	(£76,902)
Investment gains	£20,839	£53,820
Net movement in unrestricted funds (before transfers)	(£125,467)	(£23,082)
Transfers	(£145,468)	£68,529
Net movement in funds	(£270,935)	(£45,447)

A detailed review of the charity's funds was undertaken during the period with the following funds transferred from restricted funds to unrestricted funds to ensure their correct allocation going forward. The funds listed below received income for specific purposes during previous financial periods which were expended prior to 2024 and as such costs incurred in 2024 have been funded by unrestricted funds.

- Music fund
- Thousand candle fund
- Choir association
- Music Scholars

The three endowment funds held by the charity have been transferred accordingly to a dedicated endowment fund category within the financial statements.

The administration of the accounts is carried out in accordance with the general diocesan accounting practice. There is a 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 remained stable in 2024, though some investments were realised during the course of the year.

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 Representative Body of the Church in Wales and 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 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 charity maintains reserves to ensure financial stability, support ongoing operations, and safeguard its ability to meet commitments and respond to unexpected events or opportunities. Reserves provide a buffer against fluctuations in income, help manage risks, and enable the charity to continue delivering its charitable activities in the event of funding shortfalls or delays.

The Trustees have agreed that unrestricted free reserves (excluding fixed assets, designated funds and endowment funds) should be maintained at a level sufficient to 12 months of unrestricted expenditure in future periods.

The Dean and Chapter of Bangor Cathedral

Report of the Trustees for the year ended 31 December 2024

Based on the above principles the charity's target reserve policy is calculated to be:

	2024	2023
Target reserves level	£405,000	£390,000

The target reserves level will be reviewed annually in light of changing risks, commitments, and financial forecasts.

Reserves of the charity

The reserves of the charity at the year-end consist of:

	2024	2023
Endowment funds	£88,584	£88,583
Restricted funds	£272,245	£310,682
Designated funds	£32,120	£32,453
Tangible assets	£150	£228
Free reserves	£476,380	£688,319
Total reserves	£869,479	£1,120,265

At the year end the charity's free reserves did not meet the target reserves level. During 2026 financial forecasts will be reviewed for the next 3-5 years with the aim of reducing operational deficits and building reserves.

Risk management

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and procedures are in place to manage those risks effectively. Regular reviews are conducted to identify, evaluate, and mitigate risks related to operations, finance, governance, and external factors, ensuring the charity can continue to meet its objectives safely and sustainably.

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 and to ensure financial stability, sustainability and adherence to good governance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust. There are generally around fifteen trustees, all appointed by the Bishop of Bangor. In the period covered by this report the full board of trustees (Cathedral Chapter) met on five occasions and included engagement with other 'stakeholders' important to our work. Working groups and sub-committees were established or strengthened with delegated responsibility for areas such as finance, staffing, building issues and events.

An episcopal visitation and independent review of Safeguarding were initiated in Autumn 2024. Since the early part of that year there had been no postholder with the responsibilities of Dean. Chapter are therefore very grateful not only to our own clergy, lay staff and volunteers but also the wider diocese and other partner charities for the considerable additional support and assistance we have needed in a challenging period. A new Dean was appointed in September 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158340

Principal address

Tŷ Deiniol
Clos y Gadeirlan
Bangor
Gwynedd
LL57 1RL

The Dean and Chapter of Bangor Cathedral

**Report of the Trustees
for the year ended 31 December 2024**

Trustees

The Very Rev'd Dr Manon Ceridwen James – Dean (appointed 10/9/25)
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 (resigned 19/2/25)
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 - Canonicius Tertius
The Revd Canon A G Gyle - Canonicius Quintus
The Venerable D Parry - Archdeacon of Bangor
Canon J Coutts - Canon Precentor (appointed 18/8/24)
The Revd Canon N Starkey - Canon Quartus (resigned 15/9/25)
The Revd Canon A Mayes (appointed 18/8/24)
Canon G I Jones (appointed 18/8/24)
Canon L L Horrocks (appointed 18/8/24)
Canon J F Gough (appointed 18/8/24)
The Rev Canon R S Wood (appointed 30/3/25)
The Rev Canon R P Barnes (appointed 30/3/25)

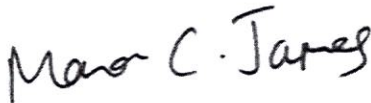
Independent Examiner

Salisbury & Company
Chartered Accountants
Irish Square
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Denbighshire
LL17 0RN

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 27/10/25 and signed on its behalf by:



Manon C. James 28/10/25

.....
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 2024.

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').

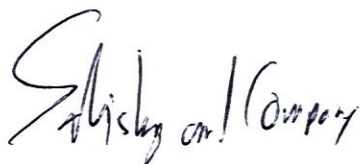
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Aled Roberts

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

Date: 29-10-2025

The Dean and Chapter of Bangor Cathedral

**Statement of Financial Activities
for the year ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		129,400	63,124	-	192,524	393,508
Other trading activities	2	8,515	2,725	-	11,240	7,160
Investment income	3	6,610	393	-	7,003	11,384
Total		<u>144,525</u>	<u>66,242</u>	<u>-</u>	<u>210,767</u>	<u>412,052</u>
EXPENDITURE ON Charitable activities						
To Advance The Christian Religion of The Church in Wales		<u>290,831</u>	<u>195,762</u>	<u>-</u>	<u>486,593</u>	<u>552,335</u>
Net gains on investments		<u>20,839</u>	<u>1</u>	<u>4,199</u>	<u>25,039</u>	<u>72,457</u>
NET INCOME/(EXPENDITURE)		(125,467)	(129,519)	4,199	(250,787)	(67,826)
Transfers between funds	11	<u>(145,468)</u>	<u>61,084</u>	<u>84,385</u>	<u>-</u>	<u>-</u>
Net movement in funds		(270,935)	(68,435)	88,584	(250,787)	(67,826)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>779,583</u>	<u>340,682</u>	<u>-</u>	<u>1,120,265</u>	<u>1,188,092</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>508,648</u></u>	<u><u>272,247</u></u>	<u><u>88,584</u></u>	<u><u>869,479</u></u>	<u><u>1,120,265</u></u>

The notes form part of these financial statements

The Dean and Chapter of Bangor Cathedral

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	7	150	125,000	-	125,150	125,480
Investments	8	<u>487,969</u>	<u>127,947</u>	<u>88,584</u>	<u>704,500</u>	<u>786,459</u>
		488,119	252,947	88,584	829,650	911,939
CURRENT ASSETS						
Stocks	9	-	3,130	-	3,130	3,130
Cash at bank		<u>28,661</u>	<u>16,169</u>	<u>-</u>	<u>44,830</u>	<u>206,616</u>
		28,661	19,299	-	47,960	209,746
CREDITORS						
Amounts falling due within one year	10	<u>(8,130)</u>	<u>(1)</u>	<u>-</u>	<u>(8,131)</u>	<u>(1,420)</u>
NET CURRENT ASSETS		<u>20,531</u>	<u>19,298</u>	<u>-</u>	<u>39,829</u>	<u>208,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>508,650</u>	<u>272,245</u>	<u>88,584</u>	<u>869,479</u>	<u>1,120,265</u>
NET ASSETS		<u>508,650</u>	<u>272,245</u>	<u>88,584</u>	<u>869,479</u>	<u>1,120,265</u>
FUNDS	11					
Unrestricted funds					508,650	779,583
Restricted funds					272,245	340,682
Endowment funds					<u>88,584</u>	<u>-</u>
TOTAL FUNDS					<u>869,479</u>	<u>1,120,265</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/10/25 and were signed on its behalf by:

Manon C. James

Manon C. James

Trustee

The notes form part of these financial statements

The Dean and Chapter of Bangor Cathedral

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 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

	2024	2023
	£	£
Money raising	10,546	5,316
Fees	<u>694</u>	<u>1,844</u>
	<u>11,240</u>	<u>7,160</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2024

3. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	<u>7,003</u>	<u>11,384</u>

4. 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

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	290,317	103,191	-	393,508
Other trading activities	6,579	581	-	7,160
Investment income	<u>8,371</u>	<u>3,013</u>	<u>-</u>	<u>11,384</u>
Total	<u>305,267</u>	<u>106,785</u>	<u>-</u>	<u>412,052</u>
EXPENDITURE ON				
Charitable activities				
To Advance The Christian Religion of The Church in Wales	<u>382,169</u>	<u>170,166</u>	<u>-</u>	<u>552,335</u>
Net gains on investments	<u>53,820</u>	<u>18,637</u>	<u>-</u>	<u>72,457</u>
NET INCOME/(EXPENDITURE)	(23,082)	(44,744)	-	(67,826)
Transfers between funds	<u>68,529</u>	<u>(68,530)</u>	<u>-</u>	<u>(1)</u>
Net movement in funds	45,447	(113,274)	-	(67,827)
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>734,137</u>	<u>453,955</u>	<u>-</u>	<u>1,188,092</u>
TOTAL FUNDS CARRIED FORWARD	<u>779,584</u>	<u>340,681</u>	<u>-</u>	<u>1,120,265</u>

6. STAFF COSTS

	31.12.24£	31.12.23£
Wages and salaries	112,309	142,955
Social security and costs	1,143	2,447
Other pension costs	<u>9,060</u>	<u>11,132</u>
	<u>122,512</u>	<u>156,534</u>

The average number of employee's during the year was 12 (2023: 14).

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 2024**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Equipment £	Totals £
COST				
At 1 January 2024 and 31 December 2024	<u>125,000</u>	<u>23,009</u>	<u>22,865</u>	<u>170,874</u>
DEPRECIATION				
At 1 January 2024	-	22,969	22,425	45,394
Charge for year	<u>-</u>	<u>40</u>	<u>290</u>	<u>330</u>
At 31 December 2024	<u>-</u>	<u>23,009</u>	<u>22,715</u>	<u>45,724</u>
NET BOOK VALUE				
At 31 December 2024	<u>125,000</u>	<u>-</u>	<u>150</u>	<u>125,150</u>
At 31 December 2023	<u>125,000</u>	<u>40</u>	<u>440</u>	<u>125,480</u>

The property, 38 Orme Road, is held in the name of Bangor Diocesan Housing Association, acting as custodian trustee for the charity. Legal title rests with the custodian trustee, while the beneficial interest lies entirely with The Dean & Chapter of Bangor Cathedral.

Accordingly, the property is recognised within the charity's accounts as an asset, as it is used for charitable purposes and held for the benefit of the charity

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	786,459
Disposals	(106,999)
Revaluations	<u>25,040</u>
At 31 December 2024	<u>704,500</u>
NET BOOK VALUE	
At 31 December 2024	<u>704,500</u>
At 31 December 2023	<u>786,459</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2022	872,794
Valuation in 2023	(86,335)
Valuation in 2024	<u>(81,959)</u>
	<u>704,500</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2024

9. STOCKS

	2024	2023
	£	£
Stocks	<u>3,130</u>	<u>3,130</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	1,907	704
Other creditors	<u>6,224</u>	<u>716</u>
	<u>8,131</u>	<u>1,420</u>

11. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	688,547	(125,132)	(83,423)	479,992
Bookshop	32,453	(333)	(3,462)	28,658
Permanent General Endowment	<u>58,583</u>	<u>-</u>	<u>(58,583)</u>	<u>-</u>
	779,583	(125,465)	(145,468)	508,650
Restricted funds				
Freehold property	125,000	-	-	125,000
Music Fund	(10,439)	(113,996)	124,435	-
Thousand Candle Fund	50,436	-	(50,436)	-
Choir Association	10,325	-	(10,325)	-
Music Fund Endowment	30,000	-	(30,000)	-
Fabric, Maintenance, Restoration Fund	8,686	125	2,084	10,895
Music Scholars	(10,698)	(17,511)	28,209	-
Cafe Deiniol	452	-	(452)	-
Cathedral Foodbank	105,909	1,305	(509)	106,705
Cathedral Partnership Fund	24,372	-	-	24,372
Timpani Drum Fund	2,000	-	(2,000)	-
Camau Bach	1,300	130	-	1,430
Curate Grant	2,339	-	-	2,339
Defibrillator fund	1,000	(978)	-	22
Flower Guild (restricted)	-	388	-	388
Celebration 525 (restricted) fund	-	1,094	-	1,094
Agency Collection	<u>-</u>	<u>(78)</u>	<u>78</u>	<u>-</u>
	340,682	(129,521)	61,084	272,245
Endowment funds				
Music Fund	-	2,115	27,885	30,000
Rev Evan Tudor Thomas Request	-	2,084	37,194	39,278
The Estate of Dilys Elizabeth Glynne	<u>-</u>	<u>-</u>	<u>19,306</u>	<u>19,306</u>
	<u>-</u>	<u>4,199</u>	<u>84,385</u>	<u>88,584</u>
TOTAL FUNDS	<u>1,120,265</u>	<u>(250,787)</u>	<u>-</u>	<u>869,479</u>

The Dean and Chapter of Bangor Cathedral

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

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	144,525	(290,496)	20,839	(125,132)
Bookshop	-	(333)	-	(333)
	144,525	(290,829)	20,839	(125,465)
Restricted funds				
Music Fund	6,469	(120,465)	-	(113,996)
Fabric, Maintenance, Restoration Fund	202	(78)	-	125
Music Scholars	14,990	(32,501)	-	(17,511)
Cathedral Foodbank	42,403	(41,098)	-	1,305
Camau Bach	130	-	-	130
Defibrillator fund	60	(1,038)	-	(978)
Flower Guild (restricted)	488	(100)	-	388
Celebration 525 (restricted) fund	1,500	(406)	-	1,094
Agency Collection	-	(78)	-	(78)
	66,242	(195,764)	-	(129,521)
Endowment funds				
Music Fund	-	-	2,115	2,115
Rev Evan Tudor Thomas Request	-	-	2,084	2,084
	-	-	4,199	4,199
TOTAL FUNDS	<u>210,767</u>	<u>(486,593)</u>	<u>25,039</u>	<u>(250,787)</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2024

11. 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	646,851	(29,432)	71,128	688,547
Bookshop	32,532	4,490	(4,569)	32,453
Permanent General Endowment	54,754	1,859	1,970	58,583
	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	-	1,000	-	1,000
	453,955	(44,743)	(68,529)	340,682
TOTAL FUNDS	<u>1,188,092</u>	<u>(67,826)</u>	<u>-</u>	<u>1,120,265</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	305,268	(382,170)	47,470	(29,432)
Bookshop	-	-	4,490	4,490
Permanent General Endowment	-	-	1,859	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	<u>412,052</u>	<u>(552,335)</u>	<u>72,457</u>	<u>(67,826)</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2024

11. 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	646,851	(154,564)	(12,295)	479,992
Bookshop	32,532	4,157	(8,031)	28,658
Permanent General Endowment	54,754	1,859	(56,613)	-
	734,137	(148,548)	(76,939)	508,650
Restricted funds				
Freehold property	125,000	-	-	125,000
Music Fund	13,819	(216,662)	202,843	-
Chorister Prize Fund	5,302	-	(5,302)	-
Thousand Candle Fund	49,783	-	(49,783)	-
Poppy Fund	403	-	(403)	-
Choir Association	9,067	-	(9,067)	-
Music Fund Endowment	34,447	91,697	(126,144)	-
Service Fund	2,898	-	(2,898)	-
Fabric, Maintenance, Restoration Fund	61,501	(30,452)	(20,154)	10,895
Music Scholars	19,173	(51,652)	32,479	-
Cafe Deiniol	452	-	(452)	-
Cathedral Foodbank	104,938	28,410	(26,643)	106,705
Cathedral Partnership Fund	25,172	(800)	-	24,372
Timpani Drum Fund	2,000	-	(2,000)	-
Camau Bach	-	1,430	-	1,430
Curate Grant	-	2,339	-	2,339
Defibrillator fund	-	22	-	22
Flower Guild (restricted)	-	388	-	388
Celebration 525 (restricted) fund	-	1,094	-	1,094
Agency Collection	-	(78)	78	-
	453,955	(174,264)	(7,446)	272,245
Endowment funds				
Music Fund	-	2,115	27,885	30,000
Rev Evan Tudor Thomas Request	-	2,084	37,194	39,278
The Estate of Dilys Elizabeth Glynne	-	-	19,306	19,306
	-	4,199	84,385	88,584
TOTAL FUNDS	<u>1,188,092</u>	<u>(318,613)</u>	<u>-</u>	<u>869,479</u>

The Dean and Chapter of Bangor Cathedral

Notes to the Financial Statements - continued
for the year ended 31 December 2024

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	449,793	(672,666)	68,309	(154,564)
Bookshop	-	(333)	4,490	4,157
Permanent General Endowment	(1)	-	1,860	1,859
	449,792	(672,999)	74,659	(148,548)
Restricted funds				
Music Fund	27,270	(159,212)	(84,720)	(216,662)
Music Fund Endowment	-	-	91,697	91,697
Fabric, Maintenance, Restoration Fund	26,501	(65,834)	8,881	(30,452)
Music Scholars	15,467	(66,769)	(350)	(51,652)
Cathedral Foodbank	95,111	(69,831)	3,130	28,410
Cathedral Partnership Fund	-	(800)	-	(800)
Camau Bach	3,130	(1,700)	-	1,430
Curate Grant	2,500	(161)	-	2,339
Defibrillator fund	1,060	(1,038)	-	22
Flower Guild (restricted)	488	(100)	-	388
Celebration 525 (restricted) fund	1,500	(406)	-	1,094
Agency Collection	-	(78)	-	(78)
	173,027	(365,929)	18,638	(174,264)
Endowment funds				
Music Fund	-	-	2,115	2,115
Rev Evan Tudor Thomas Request	-	-	2,084	2,084
	-	-	4,199	4,199
TOTAL FUNDS	<u>622,819</u>	<u>(1,038,928)</u>	<u>97,496</u>	<u>(318,613)</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 2024

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 reporting period the charity made the following payments to related organisations:

- £102,000 to the Bangor Diocesan Board of Finance (charity no. 1075931) as a contribution to the Bishop's Ministry Fund
- £3,374.40 to the Homes of Bishop Rowlands (charity no. 229443) for service charges relating to the Almshouses.

These transactions were made under normal terms and were authorised by the trustees.

The charity also received income of £80,208 from The Representative Body of the Church in Wales (charity no. 1142813).

Several trustees of this charity also serve as trustees of other charities, including the Bangor Diocesan Board of Finance (charity no. 1075931), the Bangor Diocesan Trust (charity no. 234156), the Homes of Bishop Rowlands (charity no. 229443) and The Representative Body of the Church in Wales (charity no. 1142813).

13. RECHARGED DEBT REPAYMENT PROPOSAL

The recharged debt from the Dean and Chapter to the Diocesan Board of Finance (DBF) for the years 2021-2023 has been agreed at a total of £262,110.16.

The agreed proposal is that the Dean and Chapter will forfeit their annual grant from the DB, which increases by 5% annually, until the debt is fully repaid. Based on the assumption that the 5% annual increase continues, the projected grant values to be forfeited are as follows:

2024	58,968.32
2025	61,916.74
2026	65,012.57
<u>2027</u>	<u>68,263.20</u>

Total	254,160.83
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The outstanding balance of £7,949.33 will be settled immediately.

The Dean and Chapter of Bangor Cathedral

**Detailed Statement of Financial Activities
for the year ended 31 December 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Planned giving	23,815	38,486
Loose collections	12,989	9,508
Donations	48,198	65,046
Grants	107,259	175,247
Legacies	<u>263</u>	<u>105,221</u>
	192,524	393,508
Other trading activities		
Money raising	10,546	5,316
Fees	<u>694</u>	<u>1,844</u>
	11,240	7,160
Investment income		
Deposit account interest	<u>7,003</u>	<u>11,384</u>
Total incoming resources	210,767	412,052
EXPENDITURE		
Charitable activities		
Bishop's Ministry Fund	154,318	44,129
Parochial expenses of clerics	1,909	320
Maintenance of services	22,597	81,675
General parish expenses	12,919	4,883
Shared collections	42,560	30,521
Maintenance of churches	80,468	261,258
Maintenance of other property	1,945	1,635
Expenditure Music Fund Chorist	153,761	114,842
Children & young people	1,036	2,330
Depn of heating	41	14
Computer equipment	<u>290</u>	<u>296</u>
	471,844	541,903
Support costs		
Finance		
Bank charges	93	99
Governance costs		
Auditors' remuneration	3,000	3,240
Auditors' remuneration for non audit work	1,746	1,249
Professional fees	<u>9,910</u>	<u>5,844</u>
	14,656	10,333
Total resources expended	<u>486,593</u>	<u>552,335</u>
Net expenditure before gains and losses	(275,826)	(140,283)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>131,627</u>
Net expenditure	<u>(275,826)</u>	<u>(8,656)</u>

This page does not form part of the statutory financial statements

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