

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020  
FOR  
BISHOP HENRY ROWLANDS**

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

**BISHOP HENRY ROWLANDS**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees 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 (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objective of the charity is to provide accommodation for the impoverished within the Diocese of Bangor.

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.

**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**

The charity provides charitable accommodation in four flats in one building abutting the Cathedral Close in the centre of Bangor. A significant amount of the charity's day-to-day activities are focused on property maintenance and engagement with beneficiaries.

**Investment performance**

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

**FINANCIAL REVIEW**

**Financial position**

Income received from rents and investments was £45,729 compared to £43,255 last year. Expenditure was £39,421 this year compared with £45,891 last year. This results in a net income before realised gains on investments of £6,308 compared with a net expenditure of £2,636 last year.

The balance sheet of the charity at 31 December 2020 shows cash at bank of £57,765 (2019 - £48,237) and market value of investment of £1,138,887 (2019 - £1,070,426). The trustees consider the financial position of the charity to be satisfactory.

**Principal funding sources**

The principal funding sources for the year were:

- Rent received from investment property
- Dividends received from COIF charities investment fund

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**FUTURE PLANS**

A comprehensive review of the occupation arrangements of the Almshouses will be undertaken, to bring these arrangements up-to-date in line with the recommendations of the Almshouses Association. Work will also be undertaken to renovate and identify a suitable occupier for one of vacant properties.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Bishop Henry Rowlands Almshouse Charity was established by trust deed in 1616. It is a registered charity.

**Recruitment and appointment of new trustees**

The full complement of Trustees is not determinate. There are five on the board in this financial year.

Trustees are nominated to the Board at the Annual General Meeting and remain until they either retire voluntarily or fail to receive the support of the members at the Annual General Meeting.

Prospective nominees are invited to attend Executive Board meetings as guests during the period leading up to the Annual General Meeting at which they are appointed.

**Organisational structure**

The Board of Trustees meets, on average, three times a year to review progress and expenditure and to plan for the future.

Staff in the Diocesan Office undertake the administration of the charity.

**Induction and training of new trustees**

Prospective nominees to the Board receive an induction pack which includes an outline of the charity's activities and objectives, together with information from the Charity Commission website detailing the role and responsibilities of Trustees.

**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 to 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**

229443

**Principal address**

Ty Deiniol  
Cathedral Close  
Bangor  
Gwynedd  
LL57 1RL

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Trustees**

The Right Reverend A T G John  
The Venerable M K R Stallard (appointed 12.10.20)  
The Venerable A F Herrick (appointed 12.10.20)  
The Very Reverend K Jones (appointed 12.10.20; resigned)  
The Venerable A C Jones (appointed 12.10.20)

**Independent Examiner**

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

**Investment Advisers**

CCLA Investment Management Ltd  
Senator House,  
85 Queen Victoria Street,  
London,  
EC4V 4ET

**Bankers**

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

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....  
The Right Reverend A T G John - Trustee

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BISHOP HENRY ROWLANDS**

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### **Independent examiner's report to the trustees of Bishop Henry Rowlands**

I report to the charity trustees on my examination of the accounts of Bishop Henry Rowlands (the Trust) for the year ended 31 December 2020.

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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.

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

Date: .....

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

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	Notes	<b>31.12.20 Unrestricted funds £</b>	<b>31.12.19 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Providing accommodation		<b>12,943</b>	11,121
Investment income	2	<u><b>32,786</b></u>	<u>32,134</u>
<b>Total</b>		<b>45,729</b>	43,255
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Providing accommodation		<b>39,421</b>	45,891
Net gains on investments		<u><b>68,461</b></u>	<u>162,372</u>
<b>NET INCOME</b>		<b>74,769</b>	159,736
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u><b>1,825,404</b></u>	<u>1,665,668</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <u><u><b>1,900,173</b></u></u>	 <u><u>1,825,404</u></u>

The notes form part of these financial statements

**BISHOP HENRY ROWLANDS****BALANCE SHEET  
31 DECEMBER 2020**

		<b>31.12.20</b>	<b>31.12.19</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
	Notes	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	6	<b>350,000</b>	350,000
<b>Investments</b>			
Investments	7	<b>1,138,887</b>	1,070,426
Investment property	8	<b>375,000</b>	375,000
		<b>1,863,887</b>	1,795,426
<b>CURRENT ASSETS</b>			
Debtors	9	<b>2,579</b>	5,590
Cash at bank		<b>57,765</b>	48,237
		<b>60,344</b>	53,827
<b>CREDITORS</b>			
Amounts falling due within one year	10	<b>(24,058)</b>	(23,849)
<b>NET CURRENT ASSETS</b>		<b>36,286</b>	29,978
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,900,173</b>	1,825,404
<b>NET ASSETS</b>		<b>1,900,173</b>	1,825,404
<b>FUNDS</b>	11		
Unrestricted funds		<b>1,900,173</b>	1,825,404
<b>TOTAL FUNDS</b>		<b>1,900,173</b>	1,825,404

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

.....  
The Right Reverend A T G John - Trustee

The notes form part of these financial statements



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

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**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.

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.

**Tangible fixed assets**

No depreciation is charged on properties because they are maintained in a state of repair such that estimated residual value of the land and buildings at the date of the balance sheet is not less than their net book value.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities. The investment property is professionally valued every 5 years. In the years where the investment property is not professionally valued, the trustees give their opinion on whether the investment property valuation is still appropriate.

**Taxation**

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

**Fund accounting**

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

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

**2. INVESTMENT INCOME**

	<b>31.12.20</b>	31.12.19
	<b>£</b>	£
Dividends	<u><b>32,786</b></u>	<u><b>32,134</b></u>

**3. INDEPENDENT EXAMINER'S REMUNERATION**

Remuneration of £1,620 (2019 - £1,560) was paid to the independent examiners for the independent examination of the charity's financial statements.

**4. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Providing accommodation	11,121
Investment income	<u>32,134</u>
<b>Total</b>	43,255
 <b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Providing accommodation	45,891
Net gains on investments	<u>162,372</u>
<b>NET INCOME</b>	159,736
 <b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	1,665,668
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,825,404</u></u>

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

**6. TANGIBLE FIXED ASSETS**

	Freehold land & buildings £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<b><u>350,000</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<b><u>350,000</u></b>
At 31 December 2019	<b><u>350,000</u></b>

Current year valuation is represented by:

	Freehold land & buildings	Total
Revaluation	175,394	175,394
Cost	174,606	174,606
	<b><u>350,000</u></b>	<b><u>350,000</u></b>

Freehold land & buildings, consisting of the Almshouse, was valued at market value on 15 March 2017 by Dafydd Hardy Chartered Surveyors who are independent of the charity. The trustees believe this valuation is still appropriate at 31 December 2020.

**7. FIXED ASSET INVESTMENTS**

	COIF charities investment fund £
<b>MARKET VALUE</b>	
At 1 January 2020	<b>1,070,426</b>
Movement in year	<b><u>68,461</u></b>
At 31 December 2020	<b><u>1,138,887</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<b><u>1,138,887</u></b>
At 31 December 2019	<b><u>1,070,426</u></b>

There were no investment assets outside the UK.

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

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2020	
and 31 December 2020	<u><b>375,000</b></u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u><b>375,000</b></u>
At 31 December 2019	<u><b>375,000</b></u>

Current year valuation is represented by:

	<b>Investment property</b>	<b>Total</b>
Revaluation	<b>279,874</b>	279,874
Cost	<b>95,126</b>	95,126
	<u><b>375,000</b></u>	<u>375,000</u>

Investment property, consisting of Bryn Eryr Isaf Farm, was valued subject to existing tenancy on 28 March 2017 by Jones Peckover Estate Agents and Auctioneers who are independent of the Charity. The trustees believe this valuation is still appropriate at 31 December 2020.

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.20</b>	<b>31.12.19</b>
	£	£
Debtors	<b>562</b>	2,425
Other debtors	<b>58</b>	-
Prepayments	<u><b>1,959</b></u>	<u>3,165</u>
	<u><b>2,579</b></u>	<u>5,590</u>

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

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Other creditors	<u>24,058</u>	<u>23,849</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,650,010	74,769	1,724,779
Property Revaluation Reserve	<u>175,394</u>	<u>-</u>	<u>175,394</u>
	<u>1,825,404</u>	<u>74,769</u>	<u>1,900,173</u>
<b>TOTAL FUNDS</b>	<u>1,825,404</u>	<u>74,769</u>	<u>1,900,173</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	45,729	(39,421)	68,461	74,769
	<u>45,729</u>	<u>(39,421)</u>	<u>68,461</u>	<u>74,769</u>
<b>TOTAL FUNDS</b>	<u>45,729</u>	<u>(39,421)</u>	<u>68,461</u>	<u>74,769</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	1,490,274	159,736	1,650,010
Property Revaluation Reserve	<u>175,394</u>	<u>-</u>	<u>175,394</u>
	<u>1,665,668</u>	<u>159,736</u>	<u>1,825,404</u>
<b>TOTAL FUNDS</b>	<u>1,665,668</u>	<u>159,736</u>	<u>1,825,404</u>

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

**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 £
<b>Unrestricted funds</b>				
General fund	43,255	(45,891)	162,372	159,736
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>43,255</u>	<u>(45,891)</u>	<u>162,372</u>	<u>159,736</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	1,490,274	234,505	1,724,779
Property Revaluation Reserve	<u>175,394</u>	<u>-</u>	<u>175,394</u>
	<u>1,665,668</u>	<u>234,505</u>	<u>1,900,173</u>
<b>TOTAL FUNDS</b>	<u>1,665,668</u>	<u>234,505</u>	<u>1,900,173</u>

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 £
<b>Unrestricted funds</b>				
General fund	88,984	(85,312)	230,833	234,505
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>88,984</u>	<u>(85,312)</u>	<u>230,833</u>	<u>234,505</u>

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

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**12. RELATED PARTY DISCLOSURES**

During the year, £22,438 (2019 - £21,977) was invoiced from Bangor Diocesan Board of Finance to cover shared administration costs. At the year end £22,438 (2019 - £21,977) was still outstanding.

**BISHOP HENRY ROWLANDS****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	31.12.20 Unrestricted funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	32,786	32,134
<b>Charitable activities</b>		
Almshouses - contributions	1,687	1,687
Rent Bryn Eryr Isaf	10,100	9,400
Flat rent	1,122	-
Wayleave	34	34
	<u>12,943</u>	<u>11,121</u>
<b>Total incoming resources</b>	<b>45,729</b>	<b>43,255</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Empty flats costs	5,094	6,668
Insurance	3,955	3,929
DBF - Office costs	22,438	21,977
Maintenance Almshouses	4,878	9,843
Professional fees	1,296	1,781
Subscriptions	140	133
	<u>37,801</u>	<u>44,331</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiners' remuneration	<u>1,620</u>	<u>1,560</u>
Total resources expended	<u>39,421</u>	<u>45,891</u>
<b>Net income/(expenditure)</b>	<b><u>6,308</u></b>	<b><u>(2,636)</u></b>

This page does not form part of the statutory financial statements