

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BISHOP HENRY ROWLANDS**

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

BISHOP HENRY ROWLANDS

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 poor elderly people 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 decreased during the year, reflecting the downward trend of the Stock Market.

FINANCIAL REVIEW

Financial position

Income received from rents and investments was £49,505 compared to £48,625 last year. Expenditure was £39,174 this year compared with £34,190 last year. This results in a net income before realised gains on investments of £10,331 compared with £14,435 last year.

The balance sheet of the charity at 31 December 2022 shows cash at bank of £77,992 (2021 - £70,204) and market value of investment of £1,149,225 (2020 - £1,300,444). 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.

BISHOP HENRY ROWLANDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

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 four 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.

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.

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

Trustees

The Most Reverend A T G John (resigned 30.10.22; appointed 25.2.23)
The Rt Revd M K R Stallard (resigned 3.4.23)
The Venerable A Herrick (resigned 3.4.23)
The Venerable A C Jones (resigned 24.2.23)
Canon Sion B E Rhys Evans (appointed 30.10.22)
Patricia Lloyd-Borland (appointed 30.10.22)
Canon Tracy Jones (appointed 30.10.22)

BISHOP HENRY ROWLANDS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

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 17 October 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'A T G John', is written over a faint, light blue rectangular stamp.

The Most Reverend A T G John - Trustee

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

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 2022.

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 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities			
Providing accommodation		15,188	15,188
Investment income	2	<u>34,317</u>	<u>33,437</u>
Total		<u>49,505</u>	<u>48,625</u>
 EXPENDITURE ON			
Charitable activities			
Providing accommodation		<u>39,174</u>	<u>34,190</u>
Net gains/(losses) on investments		<u>(151,218)</u>	<u>161,556</u>
NET INCOME/(EXPENDITURE)		(140,887)	175,991
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,076,164</u>	<u>1,900,173</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,935,277</u></u>	<u><u>2,076,164</u></u>

The notes form part of these financial statements

BISHOP HENRY ROWLANDS**BALANCE SHEET
31 DECEMBER 2022**

			2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS	Notes			
Tangible assets	6		350,000	350,000
Investments				
Investments	7		1,149,225	1,300,444
Investment property	8		375,000	375,000
			1,874,225	2,025,444
CURRENT ASSETS				
Debtors	9		8,932	5,159
Cash at bank			77,992	70,204
			86,924	75,363
CREDITORS				
Amounts falling due within one year	10		(25,872)	(24,643)
NET CURRENT ASSETS			61,052	50,720
TOTAL ASSETS LESS CURRENT LIABILITIES			1,935,277	2,076,164
NET ASSETS			1,935,277	2,076,164
FUNDS	11			
Unrestricted funds			1,935,277	2,076,164
TOTAL FUNDS			1,935,277	2,076,164

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2023 and were signed on its behalf by:



The Most Reverend A T G John - Trustee

The notes form part of these financial statements

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 2022**2. INVESTMENT INCOME**

	2022	2021
	£	£
COIF Interest	1	-
Dividends	<u>34,316</u>	<u>33,437</u>
	<u>34,317</u>	<u>33,437</u>

3. INDEPENDENT EXAMINER'S REMUNERATION

Remuneration of £1,848 (2021 - £1,704) 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 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Providing accommodation	15,188
Investment income	<u>33,437</u>
Total	<u>48,625</u>
EXPENDITURE ON	
Charitable activities	
Providing accommodation	<u>34,190</u>
Net gains on investments	<u>161,556</u>
NET INCOME	175,991
RECONCILIATION OF FUNDS	
Total funds brought forward	1,900,173

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

TOTAL FUNDS CARRIED FORWARD

2,076,164

6. TANGIBLE FIXED ASSETS

Freehold
land &
buildings
£

COST

At 1 January 2022 and 31 December 2022

350,000

NET BOOK VALUE

At 31 December 2022

350,000

At 31 December 2021

350,000

Current year valuation is represented by:

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

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 2022.

7. FIXED ASSET INVESTMENTS

COIF
charities
investment
fund
£

MARKET VALUE

At 1 January 2022

1,300,443

Movement in year

(151,218)

At 31 December 2022

1,149,225

NET BOOK VALUE

At 31 December 2022

1,149,225

At 31 December 2021

1,300,443

There were no investment assets outside the UK.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

8. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	
and 31 December 2022	<u>375,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>375,000</u>
At 31 December 2021	<u>375,000</u>

Current year valuation is represented by:

	Investment property	Total
Revaluation	279,874	279,874
Cost	95,126	95,126
	<u>375,000</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 2022.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Debtors	7,600	2,500
Prepayments	<u>1,332</u>	<u>2,659</u>
	<u>8,932</u>	<u>5,159</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>25,872</u>	<u>24,643</u>

11. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	1,900,770	(140,887)	1,759,883
Property Revaluation Reserve	<u>175,394</u>	<u>-</u>	<u>175,394</u>
	<u>2,076,164</u>	<u>(140,887)</u>	<u>1,935,277</u>
TOTAL FUNDS	<u>2,076,164</u>	<u>(140,887)</u>	<u>1,935,277</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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	49,505	(39,174)	(151,218)	(140,887)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>49,505</u>	<u>(39,174)</u>	<u>(151,218)</u>	<u>(140,887)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,724,779	175,991	1,900,770
Property Revaluation Reserve	<u>175,394</u>	<u>-</u>	<u>175,394</u>
	<u>1,900,173</u>	<u>175,991</u>	<u>2,076,164</u>
TOTAL FUNDS	<u>1,900,173</u>	<u>175,991</u>	<u>2,076,164</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	48,625	(34,190)	161,556	175,991
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>48,625</u>	<u>(34,190)</u>	<u>161,556</u>	<u>175,991</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,724,779	35,104	1,759,883
Property Revaluation Reserve	<u>175,394</u>	<u>-</u>	<u>175,394</u>
	<u>1,900,173</u>	<u>35,104</u>	<u>1,935,277</u>
TOTAL FUNDS	<u>1,900,173</u>	<u>35,104</u>	<u>1,935,277</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	98,130	(73,364)	10,338	35,104
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>98,130</u>	<u>(73,364)</u>	<u>10,338</u>	<u>35,104</u>

12. RELATED PARTY DISCLOSURES

During the year, £23,070 (2021 - £22,620) was invoiced from Bangor Diocesan Board of Finance to cover shared administration costs. At the year end £23,070 (2021 - £22,620) was still outstanding.