

REGISTERED CHARITY NUMBER: 229443

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
HOMES OF BISHOP ROWLANDS**

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

HOMES OF BISHOP ROWLANDS

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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HOMES OF BISHOP ROWLANDS

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

The Charity exists to provide accommodation for "poor persons resident in the area of 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 £53,159 compared to £49,505 last year. Expenditure was £35,774 this year compared with £39,174 last year. This results in a net income before realised gains on investments of £17,385 compared with £10,331 last year.

The balance sheet of the charity at 31 December 2023 shows cash at bank of £90,700 (2022 - £77,992) and market value of investment of £1,254,829 (2022 - £1,149,225). 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.

FUTURE PLANS

The trustees are commissioning a survey of the almshouse flats to inform future decisions about maintenance and investment in the facilities.

HOMES OF BISHOP ROWLANDS

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

We are an Almshouse Charity, founded by the Bishop of Bangor in a will of 1st July 1616 and governed by a Charity Commissioner Scheme of 21st October 1960 (which was updated on 16th September 1981).

Registered Charity no. 229443

Recruitment and appointment of new trustees

Ex-officio trustees are the Dean of Bangor (currently vacant) and Bishop of Bangor. Up to 5 further trustees can be co-opted by a special meeting of the trustees for a period of 5 years.

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

Ex-officio:

The Most Reverend A T G John (appointed 24.01.2009), Bishop of Bangor & Archbishop of Wales

Current co-opted:

The Reverend Canon S B Rhys Evans
The Venerable J Harvey (appointed 16.05.2024)
The Reverend S Elliot (appointed 16.05.2024)
The Venerable D A Parry (appointed 16.05.2024)
The Venerable R W Townsend (appointed 16.05.2024)

Former co-opted

The Venerable A C Jones (resigned 24.02.2023)
The Rt Revd M K R Stallard (resigned 19.04.2023)

HOMES OF BISHOP ROWLANDS

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

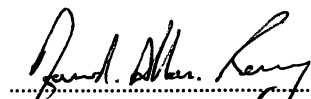
Investment Advisers

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 29th October 2024 and signed on its behalf by:



.....
The Venerable D A Parry Trustee

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

Independent examiner's report to the trustees of Homes of Bishop Rowlands

I report to the charity trustees on my examination of the accounts of Homes of Bishop Rowlands (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

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: 30 October 2023

HOMES OF BISHOP ROWLANDS

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | | 2023 Unrestricted funds £ | 2022 Total funds £ |
|--|-------|--|---------------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Charitable activities | | | |
| Providing accommodation | | 16,854 | 15,188 |
| Investment income | 2 | 36,305 | 34,317 |
| Total | | 53,159 | 49,505 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Providing accommodation | | 35,774 | 39,174 |
| Net gains/(losses) on investments | | 105,603 | (151,218) |
| NET INCOME/(EXPENDITURE) | | 122,988 | (140,887) |
| Other recognised gains/(losses) | | | |
| Gains on revaluation of fixed assets | | 145,000 | - |
| Net movement in funds | | 267,988 | (140,887) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,935,277 | 2,076,164 |
| TOTAL FUNDS CARRIED FORWARD | | 2,203,265 | 1,935,277 |

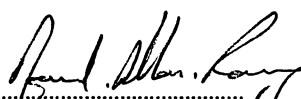
The notes form part of these financial statements

HOMES OF BISHOP ROWLANDS

BALANCE SHEET 31 DECEMBER 2023

| | | 2023 Unrestricted funds £ | 2022 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| FIXED ASSETS | Notes | | |
| Tangible assets | 6 | 370,000 | 350,000 |
| Investments | | | |
| Investments | 7 | 1,254,829 | 1,149,225 |
| Investment property | 8 | <u>500,000</u> | <u>375,000</u> |
| | | 2,124,829 | 1,874,225 |
| CURRENT ASSETS | | | |
| Debtors | 9 | 15,536 | 8,932 |
| Cash at bank | | <u>90,700</u> | <u>77,992</u> |
| | | 106,236 | 86,924 |
| CREDITORS | | | |
| Amounts falling due within one year | 10 | <u>(27,800)</u> | <u>(25,872)</u> |
| NET CURRENT ASSETS | | 78,436 | 61,052 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,203,265 | 1,935,277 |
| NET ASSETS | | 2,203,265 | 1,935,277 |
| FUNDS | 11 | | |
| Unrestricted funds | | <u>2,203,265</u> | <u>1,935,277</u> |
| TOTAL FUNDS | | 2,203,265 | 1,935,277 |

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2024 and were signed on its behalf by:


The Venerable D A Parry - Trustee

The notes form part of these financial statements

HOMES OF BISHOP ROWLANDS

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.

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.

HOMES OF BISHOP ROWLANDS**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****2. INVESTMENT INCOME**

| | 2023 | 2022 |
|---------------|----------------------|----------------------|
| | £ | £ |
| COIF Interest | 1,856 | 1 |
| Dividends | <u>34,449</u> | <u>34,316</u> |
| | <u>36,305</u> | <u>34,317</u> |

3. INDEPENDENT EXAMINER'S REMUNERATION

Remuneration of £1,944 (2022 - £1,848) 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 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 £ |
|-----------------------------------|-------------------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Charitable activities | |
| Providing accommodation | |
| | 15,188 |
| Investment income | <u>34,317</u> |
| Total | <u>49,505</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Providing accommodation | |
| | <u>39,174</u> |
| Net gains/(losses) on investments | <u>(151,218)</u> |
| NET INCOME/(EXPENDITURE) | (140,887) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 2,076,164 |

HOMES OF BISHOP ROWLANDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
funds
£

TOTAL FUNDS CARRIED FORWARD

1,935,277

6. TANGIBLE FIXED ASSETS

Freehold
land &
buildings
£

COST OR VALUATION

At 1 January 2023

350,000

Revaluations

20,000

At 31 December 2023

370,000

NET BOOK VALUE

At 31 December 2023

370,000

At 31 December 2022

350,000

Current year valuation is represented by:

| | Freehold land & buildings | Total |
|-------------|------------------------------|----------------|
| Revaluation | 195,394 | 195,394 |
| Cost | 174,606 | 174,606 |
| | <u>370,000</u> | <u>370,000</u> |

Freehold land & buildings, consisting of the Almshouse, was valued at market value on 23 May 2023 by Dafydd Hardy Chartered Surveyors who are independent of the charity. The trustees believe this valuation is still appropriate at 31 December 2023.

7. FIXED ASSET INVESTMENTS

COIF
charities
investment
fund
£

MARKET VALUE

At 1 January 2023

1,149,226

Movement in year

105,603

At 31 December 2023

1,254,829

NET BOOK VALUE

At 31 December 2023

1,254,829

At 31 December 2022

1,149,226

HOMES OF BISHOP ROWLANDS

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

8. INVESTMENT PROPERTY

| | £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 January 2023 | 375,000 |
| Revaluation | <u>125,000</u> |
| At 31 December 2023 | <u>500,000</u> |
| NET BOOK VALUE | |
| At 31 December 2023 | <u>500,000</u> |
| At 31 December 2022 | <u>375,000</u> |

Current year valuation is represented by:

| | Investment property | Total |
|-------------|------------------------|----------------|
| Revaluation | 404,874 | 404,874 |
| Cost | 95,126 | 95,126 |
| | <u>500,000</u> | <u>500,000</u> |

Investment property, consisting of Bryn Eryr Isaf Farm, was valued subject to existing tenancy on 12 June 2023 by Jones Peckover Estate Agents and Auctioneers who are independent of the Charity. The trustees believe this valuation is still appropriate at 31 December 2023.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|---------------|---------------|--------------|
| | £ | £ |
| Debtors | 12,187 | 7,600 |
| Other debtors | 1,817 | - |
| Prepayments | <u>1,532</u> | <u>1,332</u> |
| | <u>15,536</u> | <u>8,932</u> |

HOMES OF BISHOP ROWLANDS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other creditors | <u>27,800</u> | <u>25,872</u> |

11. MOVEMENT IN FUNDS

| | At 1.1.23 | Net movement in funds | At 31.12.23 |
|------------------------------|------------------|-----------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 1,759,883 | 267,988 | 2,027,871 |
| Property Revaluation Reserve | <u>175,394</u> | <u>-</u> | <u>175,394</u> |
| | <u>1,935,277</u> | <u>267,988</u> | <u>2,203,265</u> |
| TOTAL FUNDS | <u>1,935,277</u> | <u>267,988</u> | <u>2,203,265</u> |

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 | 53,159 | (35,774) | 250,603 | 267,988 |
| | <u>53,159</u> | <u>(35,774)</u> | <u>250,603</u> | <u>267,988</u> |
| TOTAL FUNDS | <u>53,159</u> | <u>(35,774)</u> | <u>250,603</u> | <u>267,988</u> |

Comparatives for 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> |

HOMES OF BISHOP ROWLANDS**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 | 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> |

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

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.23 £ |
|------------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 1,900,770 | 127,101 | 2,027,871 |
| Property Revaluation Reserve | <u>175,394</u> | <u>-</u> | <u>175,394</u> |
| | <u>2,076,164</u> | <u>127,101</u> | <u>2,203,265</u> |
| TOTAL FUNDS | <u>2,076,164</u> | <u>127,101</u> | <u>2,203,265</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 £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 102,664 | (74,948) | 99,385 | 127,101 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| TOTAL FUNDS | <u>102,664</u> | <u>(74,948)</u> | <u>99,385</u> | <u>127,101</u> |

HOMES OF BISHOP ROWLANDS

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. RELATED PARTY DISCLOSURES

During the year, £24,224 (2022 - £23,070) was invoiced from Bangor Diocesan Board of Finance to cover shared administration costs. At the year end £24,224 (2022 - £23,070) was still outstanding.

HOMES OF BISHOP ROWLANDS**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | 2023 Unrestricted funds £ | 2022 Total funds £ |
|--|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| COIF Interest | 1,856 | 1 |
| Dividends | <u>34,449</u> | <u>34,316</u> |
| | 36,305 | 34,317 |
| Charitable activities | | |
| Almshouses - contributions | 6,321 | 5,054 |
| Rent Bryn Eryr Isaf | 10,500 | 10,100 |
| Wayleave | <u>33</u> | <u>34</u> |
| | <u>16,854</u> | <u>15,188</u> |
| Total incoming resources | 53,159 | 49,505 |
| EXPENDITURE | | |
| Charitable activities | | |
| Empty flats costs | 1,284 | 1,178 |
| Insurance | 2,864 | 3,361 |
| DBF - Office costs | 24,224 | 23,070 |
| Maintenance Almshouses | 1,806 | 8,296 |
| Maintenance Bryn Eryr Isaf | 300 | - |
| Professional fees | 2,932 | 1,275 |
| Subscriptions | <u>420</u> | <u>146</u> |
| | 33,830 | 37,326 |
| Support costs | | |
| Governance costs | | |
| Independent examiners' remuneration | <u>1,944</u> | <u>1,848</u> |
| Total resources expended | <u>35,774</u> | <u>39,174</u> |
| Net income/(expenditure) before gains and losses | <u>17,385</u> | <u>10,331</u> |
| Unrealised gains/(losses) on fixed asset investments | <u>105,603</u> | <u>(151,218)</u> |
| Net income/(expenditure) | <u>122,988</u> | <u>(140,887)</u> |

This page does not form part of the statutory financial statements