

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024  
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 2024**

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## **HOMES OF BISHOP ROWLANDS**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 Charity exists to provide accommodation for "poor persons resident in the area of the Diocese of Bangor."

##### **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 near the Cathedral, in the centre of Bangor. 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 £56,732 compared to £53,159 last year. Expenditure was £35,851 this year compared with £35,774 last year. This results in a net income before realised gains on investments of £20,881 compared with £17,385 last year.

The balance sheet of the charity at 31 December 2024 shows cash at bank of £111,966 (2023 - £90,700) and market value of investment of £1,283,177 (2023 - £1,254,829). 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 any investment in the facilities.

## HOMES OF BISHOP ROWLANDS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 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  
Vacancy – Dean of Bangor

###### *Current co-opted:*

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)  
The Revd Stuart Elliott (appointed 16.05.2024)

###### *Secretary:*

The Reverend Canon S B Rhys Evans, Diocesan Secretary

## HOMES OF BISHOP ROWLANDS

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Independent Examiner

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### 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 10<sup>th</sup> March 2025 and signed on its behalf by:

  
Trustee signature

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

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## **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 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.

Mr Owain Ap Elfed FCCA

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

Date: .....

# HOMES OF BISHOP ROWLANDS

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
<b>Charitable activities</b>			
Providing accommodation		17,292	16,854
Investment income	2	<u>39,440</u>	<u>36,305</u>
<b>Total</b>		<u>56,732</u>	<u>53,159</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Providing accommodation		<u>35,851</u>	<u>35,774</u>
Net gains on investments		<u>28,347</u>	<u>105,603</u>
 <b>NET INCOME</b>		<b>49,228</b>	122,988
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets		<u>-</u>	<u>145,000</u>
<b>Net movement in funds</b>		<b>49,228</b>	267,988
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,203,265</u>	<u>1,935,277</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>2,252,493</u></u>	<u><u>2,203,265</u></u>

The notes form part of these financial statements



# HOMES OF BISHOP ROWLANDS

## BALANCE SHEET 31 DECEMBER 2024

		2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	6	370,000	370,000
<b>Investments</b>			
Investments	7	1,283,177	1,254,829
Investment property	8	500,000	500,000
		2,153,177	2,124,829
<b>CURRENT ASSETS</b>			
Debtors	9	18,091	15,536
Cash at bank		111,966	90,700
		130,057	106,236
<b>CREDITORS</b>			
Amounts falling due within one year	10	(30,741)	(27,800)
<b>NET CURRENT ASSETS</b>		99,316	78,436
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,252,493	2,203,265
<b>NET ASSETS</b>		2,252,493	2,203,265
<b>FUNDS</b>	11		
Unrestricted funds		2,252,493	2,203,265
<b>TOTAL FUNDS</b>		2,252,493	2,203,265

The financial statements were approved by the Board of Trustees and authorised for issue on 10 MARCH 2025 and were signed on its behalf by:

 *David Allan Barry*  
Trustee signature

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**

Tangible fixed assets are 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 tangible fixed assets are professionally valued every 5 years. In the years where the tangible fixed assets is not professionally valued, the trustees give their opinion on whether the tangible fixed assets valuation is still appropriate.

**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 2024

### 2. INVESTMENT INCOME

	2024	2023
	£	£
COIF Interest	4,511	1,856
Dividends	<u>34,929</u>	<u>34,449</u>
	<u>39,440</u>	<u>36,305</u>

### 3. INDEPENDENT EXAMINER'S REMUNERATION

Remuneration of £2,040 (2023 - £1,944) 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 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
<b>Charitable activities</b>	
Providing accommodation	16,854
Investment income	<u>36,305</u>
<b>Total</b>	<u>53,159</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Providing accommodation	<u>35,774</u>
Net gains on investments	<u>105,603</u>
<b>NET INCOME</b>	122,988
<b>Other recognised gains/(losses)</b>	
Gains on revaluation of fixed assets	<u>145,000</u>
<b>Net movement in funds</b>	267,988

# HOMES OF BISHOP ROWLANDS

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
funds  
£

#### RECONCILIATION OF FUNDS

Total funds brought forward

1,935,277

#### TOTAL FUNDS CARRIED FORWARD

2,203,265

### 6. TANGIBLE FIXED ASSETS

Freehold  
land &  
buildings  
£

#### COST

At 1 January 2024 and 31 December 2024

370,000

#### NET BOOK VALUE

At 31 December 2024

370,000

At 31 December 2023

370,000

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 2024.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**7. FIXED ASSET INVESTMENTS**

	COIF charities investment fund £
<b>MARKET VALUE</b>	
At 1 January 2024	<b>1,254,830</b>
Movement in year	<b>28,347</b>
	<b>1,283,177</b>
At 31 December 2024	<b>1,283,177</b>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<b>1,283,177</b>
At 31 December 2023	<b>1,254,830</b>

There were no investment assets outside the UK.

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2024 and 31 December 2024	<b>500,000</b>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<b>500,000</b>
At 31 December 2023	<b>500,000</b>

Current year valuation is represented by:

	Investment property	Total
Revaluation	<b>404,874</b>	404,874
Cost	<b>95,126</b>	95,126
	<b>500,000</b>	<b>500,000</b>

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 2024.

# HOMES OF BISHOP ROWLANDS

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

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

	2024	2023
	£	£
Debtors	16,593	12,187
Other debtors	-	1,817
Prepayments	<u>1,498</u>	<u>1,532</u>
	<u><b>18,091</b></u>	<u><b>15,536</b></u>

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

	2024	2023
	£	£
Other creditors	<u><b>30,741</b></u>	<u><b>27,800</b></u>

### 11. MOVEMENT IN FUNDS

	At 1.1.24	Net movement	At
	£	in funds	31.12.24
		£	£
<b>Unrestricted funds</b>			
General fund	2,027,871	49,228	2,077,099
Property Revaluation Reserve	<u>175,394</u>	<u>-</u>	<u>175,394</u>
	<u><b>2,203,265</b></u>	<u><b>49,228</b></u>	<u><b>2,252,493</b></u>
<b>TOTAL FUNDS</b>	<u><b>2,203,265</b></u>	<u><b>49,228</b></u>	<u><b>2,252,493</b></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	56,732	(35,851)	28,347	49,228
	<u>56,732</u>	<u>(35,851)</u>	<u>28,347</u>	<u>49,228</u>
<b>TOTAL FUNDS</b>	<u><b>56,732</b></u>	<u><b>(35,851)</b></u>	<u><b>28,347</b></u>	<u><b>49,228</b></u>



**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 £	At 31.12.23 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u><u>1,935,277</u></u>	<u><u>267,988</u></u>	<u><u>2,203,265</u></u>

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

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	1,759,883	317,216	2,077,099
Property Revaluation Reserve	<u>175,394</u>	<u>-</u>	<u>175,394</u>
	<u>1,935,277</u>	<u>317,216</u>	<u>2,252,493</u>
<b>TOTAL FUNDS</b>	<u><u>1,935,277</u></u>	<u><u>317,216</u></u>	<u><u>2,252,493</u></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	109,891	(71,625)	278,950	317,216
	<u>109,891</u>	<u>(71,625)</u>	<u>278,950</u>	<u>317,216</u>
<b>TOTAL FUNDS</b>	<u><u>109,891</u></u>	<u><u>(71,625)</u></u>	<u><u>278,950</u></u>	<u><u>317,216</u></u>

**12. RELATED PARTY DISCLOSURES**

During the year, £25,435 (2023 - £24,224) was invoiced from Bangor Diocesan Board of Finance to cover shared administration costs. At the year end £25,435 (2023 - £24,224) was still outstanding.

# HOMES OF BISHOP ROWLANDS

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Unrestricted funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
COIF Interest	4,511	1,856
Dividends	<u>34,929</u>	<u>34,449</u>
	<b>39,440</b>	<b>36,305</b>
<b>Charitable activities</b>		
Almshouses - contributions	6,892	6,321
Rent Bryn Eryr Isaf	10,400	10,500
Wayleave	<u>-</u>	<u>33</u>
	<u><b>17,292</b></u>	<u><b>16,854</b></u>
<b>Total incoming resources</b>	<b>56,732</b>	<b>53,159</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Rates and water	1,330	1,284
Insurance	3,030	2,864
DBF - Office costs	25,435	24,224
Maintenance Almshouses	2,825	1,806
Maintenance Bryn Eryr Isaf	-	300
Professional fees	916	2,932
Subscriptions	<u>275</u>	<u>420</u>
	<b>33,811</b>	<b>33,830</b>
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examiners' remuneration	<u>2,040</u>	<u>1,944</u>
Total resources expended	<u><b>35,851</b></u>	<u><b>35,774</b></u>
<b>Net income before gains and losses</b>	<u><b>20,881</b></u>	<u><b>17,385</b></u>
Unrealised gains on fixed asset investments	<u>28,347</u>	<u>105,603</u>
<b>Net income</b>	<u><b>49,228</b></u>	<u><b>122,988</b></u>

This page does not form part of the statutory financial statements