

REGISTERED COMPANY NUMBER: 00205176 (England and Wales)
REGISTERED CHARITY NUMBER: 234156

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE BANGOR DIOCESAN TRUST**



williamsdenton

THE BANGOR DIOCESAN TRUST

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FOR THE YEAR ENDED 31 MARCH 2021**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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

To hold sites and monies for church purposes in the Diocese of Bangor.

The W G Roberts fund was established to be used for the maintenance and repair of pre-reformation churches within the Diocese of Bangor but not the Cathedral.

The School fund is held for statutory education purposes within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The Sir Richard and Lady Vaughan Fund is held to support the clergy in the Diocese of Bangor.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

The Trust's main aim is to assist and promote the work of the Church in Wales in the Diocese of Bangor. Full details of the Trust's aims and objectives can be found in the Memorandum of Association of the Bangor Diocesan Trust, a copy of which has been lodged with the Charity Commission.

The Trust seeks to achieve its main aim primarily through the provision of grants to churches, which in turn assists parishes, and its support for the church schools.

Significant activities

The Trust is responsible for overseeing and administering the various parish funds which are vested in it for the benefit of individual parishes, as well as the larger diocesan trusts established as the result of legacies. It also holds a small number of properties on parochial trust.

The diocesan schools fund, to be used for statutory education purposes, is also vested in the Trust. The fund is administered on a day to day basis by the Diocesan Director of Education, assisted by the Diocesan Finance Officer, with oversight by the Trustees.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Bangor Diocesan Trust during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Volunteers

The Bangor Diocesan Trust depends upon volunteers to serve on its management committee. Those appointed to the committee are given appropriate training.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

How our activities deliver public benefit

Despite the difficult economic climate the Trust continued to make grants to a wide range of Pre-Reformation churches. The increased flexibility in interpreting the terms of the W G Roberts Trust, permitted by the Charity Commission, has greatly assisted parishes in their efforts to make church buildings more accessible to the disabled or elderly. The trustees consider it important that this work to make churches more welcoming to all should continue.

The Trustees have continued to concentrate on building up capital funds for the new trusts, established as the result of generous legacies. In later years the income from these trusts will be used to support the mission of the Diocese of Bangor, enable parishes to hold services in Welsh, and offer some support for the repair and development of Post-Reformation churches.

During the year small grants have been made from the statutory education fund to a number of local authority schools to assist with religious education, as well as to church schools.

The parish funds continue to be administered by the Diocesan Office. Income is distributed annually.

Investment performance

The investments returned 3% during the year compared to a return of 3.7% in 2020.

The value of the Trust's investments increased during the year to £8,823,415 from £7,478,373 in 2020 after a disposal of investments of £27,945 at market value.

Internal and external factors

Most parishes accord a high priority to keeping their church buildings in good repair. The increased flexibility of the W G Roberts Trust has improved the overall condition of the Pre-Reformation churches within the diocese.

The Trustees are taking an active interest in the proposed local authority re-organisation of schools. The local authority plans have implications for a number of Diocese's church schools. Following the local government elections, some plans have been put in abeyance pending further discussions. However, the matter remains of concern to the Trustees. Regular reports are received from the Diocesan Director of Education.

FINANCIAL REVIEW

Financial position

The organisation is in a stable and satisfactory financial position.

At the year end there was a surplus of more than £1,800,000 in cash funds.

Principal funding sources

Legacies received that are not required for immediate expenditure are deposited in COIF accounts.

Investment policy and objectives

The charitable company's survival is largely dependent on interest received, from bank accounts and COIF - Charity Investment Fund accounts. Also dividends received on Investments held by the company. Financial Statements have been prepared on the assumption that adequate interest and dividends will be paid out in the future and therefore the trustees consider it appropriate to prepare the financial statements on a going concern basis.

The Board tries to maintain ethical investment policy in accordance with the ethical policy adopted by the Representative Body of the Church in Wales.

Reserves policy

The trustees' objective is to maintain an operational reserve of approximately 3 months' expenditure, alongside an expendable investment portfolio geared to provide investment income that is able to support a range of important charitable activities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FUTURE PLANS

The trustees will continue to focus their resources on activities that support the diocese's clearly articulated principles, priorities, plans and platforms.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 24 February 1925 and filed with Companies House on 24 September 1926. It is registered with the Charity Commission. Anyone over the age of 18 years (who are not paid or volunteer workers of the charity) and any corporate body or unincorporated association who are interested in furthering the work of the Charity can become a member of the charity. There are currently 12 members (14 in 2020), each whom agree to contribute £1 in the event of the charity winding up.

Recruitment and appointment of new trustees

Trustees are recruited for their financial acumen, and their general parish experience. They must be ex-officio members of the Trust e.g. the Bishop and Dean of Bangor, elected by the membership of the Trust or nominated by the Bishop or any other member of the Trust for their specific expertise.

Organisational structure

The Board of Trustees generally has between eight and twelve members. They meet on average four times a year in addition to the Annual General Meeting. There are no sub-committees. The role of the chief officer is to chair meetings, to assist Trustees to reach a consensus on policies and actions, and to provide leadership and guidance as required.

Induction and training of new trustees

Trustees are given guidance packs from the Charity Commission and Companies House on their duties and obligations and an overview of the Trust's work. They are invited to the Diocesan Office to discuss the work of the Trust and the current issue facing it. New Trustees also meet the administrative staff. Trustees are briefed on new charity law developments as they arise, and are given updates on the current issues facing the Trust during their regular meetings.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00205176 (England and Wales)

Registered Charity number

234156

Registered office

Ty Deiniol
Cathedral Close
Bangor
Wales
LL57 1RL

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

The Right Reverend A T G John
The Venerable A C Jones
The Reverend T J Jones (resigned 7.7.20)
The Reverend P J Odam
Mrs E W Owen
Mrs S D Ward
The Reverend R S Wood
The Very Reverend K L Jones (resigned 22.7.21)
Dr H J Parry-Smith
The Venerable M K R Stallard (Chair)
The Venerable A F Herrick
The Reverend J L Jones (resigned 8.12.20)
The Reverend D J Williams (resigned 24.11.20)
The Reverend E C Williams
The Reverend D A Parry (appointed 7.7.20)
Mr G Howard (appointed 7.7.20)

Company Secretary

The Reverend S B E Rhys Evans

Auditors

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

Advisers

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

Investment Managers:
CCLA, Senator House, 85 Queen Street, London EC4V 4ET

Solicitors:
Lee Bolton Monier-Williams, The Sanctuary, Westminster, London SW1P 3JT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Bangor Diocesan Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

8 November 2021

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



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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Opinion

We have audited the financial statements of The Bangor Diocesan Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BANGOR DIOCESAN TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud, and designed audit procedures in response to this risk. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Companies Act 2006 and Charities Act 2011.

Our tests included:

- enquiring with management of any known or suspected irregularities, including fraud;
- evaluating the adequacy of internal controls designed to detect or prevent irregularities, including the risk of management override;
- agreeing the amounts and disclosures in the financial statements to underlying supporting documentation;
- testing journal entries to identify unusual transactions; and
- evaluating whether there was evidence of management bias on key judgements and accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that financial transactions are from the laws and regulations, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and management, and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those resulting from errors, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE BANGOR DIOCESAN TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Owain Ap Elfed (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd Y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 3 December 2021

THE BANGOR DIOCESAN TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	106,553	161,665	268,218	274,218
Other income		<u>14,637</u>	<u>-</u>	<u>14,637</u>	<u>104,722</u>
Total		121,190	161,665	282,855	378,940
EXPENDITURE ON					
Charitable activities	3				
Maintenance and repair of Pre-Reformation churches		-	21,350	21,350	25,848
Statutory education purposes within the diocese		36,603	-	36,603	76,335
Benefit of individual parishes		90,074	4,168	94,242	58,160
Holding services in the Welsh language		-	5,308	5,308	5,455
Total		<u>126,677</u>	<u>30,826</u>	<u>157,503</u>	165,798
Net gains/(losses) on investments		<u>454,067</u>	<u>924,039</u>	<u>1,378,106</u>	<u>(231,313)</u>
NET INCOME/(EXPENDITURE)		448,580	1,054,878	1,503,458	(18,171)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,040,497</u>	<u>5,546,004</u>	<u>9,586,501</u>	9,604,672
TOTAL FUNDS CARRIED FORWARD		<u><u>4,489,077</u></u>	<u><u>6,600,882</u></u>	<u><u>11,089,959</u></u>	<u><u>9,586,501</u></u>

The notes form part of these financial statements

THE BANGOR DIOCESAN TRUST (REGISTERED NUMBER: 00205176)

**BALANCE SHEET
31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	9	342,008	-	342,008	345,463
Investments	10	<u>3,324,830</u>	<u>5,498,585</u>	<u>8,823,415</u>	<u>7,478,373</u>
		3,666,838	5,498,585	9,165,423	7,823,836
CURRENT ASSETS					
Debtors	11	80,784	-	80,784	81,995
Cash at bank		<u>763,265</u>	<u>1,128,692</u>	<u>1,891,957</u>	<u>1,745,420</u>
		844,049	1,128,692	1,972,741	1,827,415
CREDITORS					
Amounts falling due within one year	12	<u>(21,810)</u>	<u>(26,395)</u>	<u>(48,205)</u>	<u>(64,750)</u>
NET CURRENT ASSETS		<u>822,239</u>	<u>1,102,297</u>	<u>1,924,536</u>	<u>1,762,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,489,077</u>	<u>6,600,882</u>	<u>11,089,959</u>	<u>9,586,501</u>
NET ASSETS		<u>4,489,077</u>	<u>6,600,882</u>	<u>11,089,959</u>	<u>9,586,501</u>
FUNDS	13				
Unrestricted funds				4,489,077	4,040,497
Restricted funds				<u>6,600,882</u>	<u>5,546,004</u>
TOTAL FUNDS				<u>11,089,959</u>	<u>9,586,501</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 November 2021 and were signed on its behalf by:



.....
The Venerable M K R Stallard - Trustee



.....
The Right 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 charitable company, 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 Companies Act 2006. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 1% on reducing balance

Investments

All listed investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

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.

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.

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Other income	174	151
Bank interest received	210	1,117
Dividends received	<u>267,834</u>	<u>272,950</u>
	<u>268,218</u>	<u>274,218</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Maintenance and repair of Pre-Reformation churches	-	-	21,350	21,350
Statutory education purposes within the diocese	240	-	36,363	36,603
Benefit of individual parishes	85,769	(8,086)	16,559	94,242
Holding services in the Welsh language	<u>-</u>	<u>-</u>	<u>5,308</u>	<u>5,308</u>
	<u>86,009</u>	<u>(8,086)</u>	<u>79,580</u>	<u>157,503</u>

4. GRANTS PAYABLE

	31.03.2021	31.03.2020
	£	£
Benefit of individual parishes	(8,086)	3,750
Maintenance and repair of Pre-Reformation churches	<u>-</u>	<u>5,168</u>
	<u>(8,086)</u>	<u>8,918</u>

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Maintenance and repair of Pre-Reformation churches	18,980	2,370	21,350
Statutory education purposes within the diocese	35,569	794	36,363
Benefit of individual parishes	13,107	3,452	16,559
Holding services in the Welsh language	5,308	-	5,308
	<u>72,964</u>	<u>6,616</u>	<u>79,580</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21 £	31.3.20 £
Auditors' remuneration	6,300	6,000
Other non-audit services	316	-
Depreciation - owned assets	<u>3,455</u>	<u>-</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	113,608	160,610	274,218
Other income	<u>92,722</u>	<u>12,000</u>	<u>104,722</u>
Total	206,330	172,610	378,940
EXPENDITURE ON			
Charitable activities			
Maintenance and repair of Pre-Reformation churches	-	25,848	25,848
Statutory education purposes within the diocese	76,335	-	76,335
Benefit of individual parishes	57,660	500	58,160
Holding services in the Welsh language	-	5,455	5,455

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
Total	133,995	31,803	165,798
Net gains/(losses) on investments	<u>(84,226)</u>	<u>(147,087)</u>	<u>(231,313)</u>
NET INCOME/(EXPENDITURE)	(11,891)	(6,280)	(18,171)

RECONCILIATION OF FUNDS

Total funds brought forward	4,052,388	5,552,284	9,604,672
TOTAL FUNDS CARRIED FORWARD	<u>4,040,497</u>	<u>5,546,004</u>	<u>9,586,501</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2020 and 31 March 2021	<u>345,463</u>
DEPRECIATION	
Charge for year	<u>3,455</u>
NET BOOK VALUE	
At 31 March 2021	<u>342,008</u>
At 31 March 2020	<u>345,463</u>

Ysgol San Sior Llandudno was built with grant support from the National Assembly of Wales (85%). In the event of disposal a proportion of grants would need to be repaid from the proceeds. Annual running costs are met by the local authority.

THE BANGOR DIOCESAN TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	7,478,373
Disposals	(27,945)
Revaluations	<u>1,372,987</u>
At 31 March 2021	<u>8,823,415</u>
NET BOOK VALUE	
At 31 March 2021	<u>8,823,415</u>
At 31 March 2020	<u>7,478,373</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other debtors	80,784	80,784
Prepayments	<u>-</u>	<u>1,211</u>
	<u>80,784</u>	<u>81,995</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other creditors	<u>48,205</u>	<u>64,750</u>

THE BANGOR DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	736,143	73,655	809,798
School Fund	858,436	(21,034)	837,402
St Cadfan Fund	<u>2,445,918</u>	<u>395,959</u>	<u>2,841,877</u>
	4,040,497	448,580	4,489,077
Restricted funds			
W G Roberts Fund	3,978,227	840,027	4,818,254
G I Evans Fund	1,491,428	214,345	1,705,773
M E Hughes Fund	3,712	3	3,715
G H A Edwards Fund	45,647	(1,114)	44,533
Sir Richard & Lady Vaughan Fund	<u>26,990</u>	<u>1,617</u>	<u>28,607</u>
	5,546,004	1,054,878	6,600,882
TOTAL FUNDS	<u>9,586,501</u>	<u>1,503,458</u>	<u>11,089,959</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	31,899	(87,011)	128,767	73,655
School Fund	23,363	(36,603)	(7,794)	(21,034)
St Cadfan Fund	<u>65,928</u>	<u>(3,063)</u>	<u>333,094</u>	<u>395,959</u>
	121,190	(126,677)	454,067	448,580
Restricted funds				
W G Roberts Fund	125,542	(21,350)	735,835	840,027
G I Evans Fund	35,387	(5,308)	184,266	214,345
M E Hughes Fund	3	-	-	3
G H A Edwards Fund	54	(1,168)	-	(1,114)
Sir Richard & Lady Vaughan Fund	<u>679</u>	<u>(3,000)</u>	<u>3,938</u>	<u>1,617</u>
	161,665	(30,826)	924,039	1,054,878
TOTAL FUNDS	<u>282,855</u>	<u>(157,503)</u>	<u>1,378,106</u>	<u>1,503,458</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	770,128	(33,985)	736,143
School Fund	836,054	22,382	858,436
St Cadfan Fund	<u>2,446,206</u>	<u>(288)</u>	<u>2,445,918</u>
	4,052,388	(11,891)	4,040,497
Restricted funds			
W G Roberts Fund	3,985,256	(7,029)	3,978,227
G I Evans Fund	1,490,540	888	1,491,428
M E Hughes Fund	3,698	14	3,712
G H A Edwards Fund	45,868	(221)	45,647
Sir Richard & Lady Vaughan Fund	<u>26,922</u>	<u>68</u>	<u>26,990</u>
	<u>5,552,284</u>	<u>(6,280)</u>	<u>5,546,004</u>
TOTAL FUNDS	<u><u>9,604,672</u></u>	<u><u>(18,171)</u></u>	<u><u>9,586,501</u></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	22,554	(38,419)	(18,120)	(33,985)
School Fund	110,092	(76,335)	(11,375)	22,382
St Cadfan Fund	<u>73,684</u>	<u>(19,241)</u>	<u>(54,731)</u>	<u>(288)</u>
	206,330	(133,995)	(84,226)	(11,891)
Restricted funds				
W G Roberts Fund	135,258	(25,848)	(116,439)	(7,029)
G I Evans Fund	36,368	(5,455)	(30,025)	888
M E Hughes Fund	14	-	-	14
G H A Edwards Fund	279	(500)	-	(221)
Sir Richard & Lady Vaughan Fund	<u>691</u>	<u>-</u>	<u>(623)</u>	<u>68</u>
	<u>172,610</u>	<u>(31,803)</u>	<u>(147,087)</u>	<u>(6,280)</u>
TOTAL FUNDS	<u><u>378,940</u></u>	<u><u>(165,798)</u></u>	<u><u>(231,313)</u></u>	<u><u>(18,171)</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. MOVEMENT IN FUNDS - continued

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	770,128	39,670	809,798
School Fund	836,054	1,348	837,402
St Cadfan Fund	<u>2,446,206</u>	<u>395,671</u>	<u>2,841,877</u>
	4,052,388	436,689	4,489,077
Restricted funds			
W G Roberts Fund	3,985,256	832,998	4,818,254
G I Evans Fund	1,490,540	215,233	1,705,773
M E Hughes Fund	3,698	17	3,715
G H A Edwards Fund	45,868	(1,335)	44,533
Sir Richard & Lady Vaughan Fund	<u>26,922</u>	<u>1,685</u>	<u>28,607</u>
	<u>5,552,284</u>	<u>1,048,598</u>	<u>6,600,882</u>
TOTAL FUNDS	<u><u>9,604,672</u></u>	<u><u>1,485,287</u></u>	<u><u>11,089,959</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 £
Unrestricted funds				
General fund	54,453	(125,430)	110,647	39,670
School Fund	133,455	(112,938)	(19,169)	1,348
St Cadfan Fund	<u>139,612</u>	<u>(22,304)</u>	<u>278,363</u>	<u>395,671</u>
	327,520	(260,672)	369,841	436,689
Restricted funds				
W G Roberts Fund	260,800	(47,198)	619,396	832,998
G I Evans Fund	71,755	(10,763)	154,241	215,233
M E Hughes Fund	17	-	-	17
G H A Edwards Fund	333	(1,668)	-	(1,335)
Sir Richard & Lady Vaughan Fund	<u>1,370</u>	<u>(3,000)</u>	<u>3,315</u>	<u>1,685</u>
	<u>334,275</u>	<u>(62,629)</u>	<u>776,952</u>	<u>1,048,598</u>
TOTAL FUNDS	<u><u>661,795</u></u>	<u><u>(323,301)</u></u>	<u><u>1,146,793</u></u>	<u><u>1,485,287</u></u>

Purpose of unrestricted funds

The general reserve represents funds of varying sizes held for the benefit of individual parishes.

13. MOVEMENT IN FUNDS - continued

Purpose of restricted funds

The W G Roberts fund was established to be used for the maintenance and repair of Pre-Reformation churches within the Diocese of Bangor.

The G I Evans fund is held to assist churches within the Diocese of Bangor to hold their services in the Welsh language.

The M E Hughes fund is held for the upkeep and maintenance of the church at St Moraearn, but not the churchyard, and for the parish of Trewalchmai.

The G H A Edwards fund is held for the upkeep and maintenance of the church buildings and grounds at St Mary's Church in Tregarth and St Ann's Church in Mynydd Llandegai.

The Sir Richard and Lady Vaughan fund is held to support the clergy in the Diocese of Bangor.

Purpose of designated funds

The School fund is held for statutory education purposes within the diocese.

The St Cadfan fund is held to enhance ability to worship God, grow the Church and love the world by supporting projects that improve buildings or premises used by the Ministry Area, or new projects that enhance the mission of the Ministry Area.

14. RELATED PARTY DISCLOSURES

Due to the nature of the charity's operations and the composition of the board of trustees, there is a close connection between the Bangor Diocesan Trust and Bangor Diocesan Board of Finance.

At 31 March 2021 the Bangor Diocesan Trust owed Bangor Diocesan Board of Finance £40,085 for administration fees (2020 - £40,903 which was paid during the year).