

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
THE BANGOR DIOCESAN TRUST**



**Esgobaeth  
Bangor**  
The Diocese  
of Bangor

Yr Eglwys yng Nghymru  
The Church in Wales

**THE BANGOR DIOCESAN TRUST**

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FOR THE YEAR ENDED 31 MARCH 2024**

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# **THE BANGOR DIOCESAN TRUST**

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

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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 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**

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 Ministry Areas, and its support for the church schools.

#### **Significant activities**

The Trust is responsible for overseeing and administering the various Ministry Area funds which are vested in it for the benefit of individual Ministry Areas, 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 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.

# **THE BANGOR DIOCESAN TRUST**

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

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### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

##### **How our activities deliver public benefit**

The Trustees have continued to concentrate on building up capital funds for the 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 Ministry Areas to hold services in Welsh, and offer some support for the repair and development of Post-Reformation churches.

The Ministry Area funds continue to be administered by the Diocesan Office.

#### **Investment performance**

Income from investments returned a 2.9% return over the average market value of investments during the year compared with 2.8% in 2023.

The value of the Trust's investments increased during the year to £10,916,897 from £9,751,714 in 2023 after a disposal of investments of £132,430 at market value.

#### **Internal and external factors**

Most Ministry Areas 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.

### **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 £2,150,000 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.

### **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 11 members (9 in 2023), each whom agree to contribute £1 in the event of the charity winding up.

## **THE BANGOR DIOCESAN TRUST**

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

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees are recruited for their financial acumen, and their general Ministry Area 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

##### **Trustees**

The Most Reverend A T G John  
The Reverend Canon T J Jones  
Mrs E W Owen  
Mrs S D Ward  
Dr H J Parry-Smith  
The Rt Revd M K R Stallard (resigned 18.4.23)  
The Reverend E Williams  
Mr G Howard (resigned 20.7.23)  
The Reverend M Beecroft  
The Venerable J Harvey  
The Venerable R W Townsend (appointed 1.7.23)  
The Venerable D A Parry (appointed 1.7.23)  
The Right Reverend D T Morris (appointed 11.5.24)

##### **Company Secretary**

The Reverend Canon S B Rhys Evans

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## THE BANGOR DIOCESAN TRUST

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

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### 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".

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.

Approved by order of the board of trustees on 11 September 2024 and signed on its behalf by:

**THE BANGOR DIOCESAN TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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A handwritten signature in black ink, appearing to read 'The Most Reverend A T G John', written over a dotted line.

The Most Reverend A T G John - Trustee

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

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### **Opinion**

We have audited the financial statements of The Bangor Diocesan Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2024 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**

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### **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

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### 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### 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.

*Williams Denton*

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: 11/9/2024

# THE BANGOR DIOCESAN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds as restated £
	Notes	£	£	£	
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	105,882	209,641	315,523	277,951
Other income		<u>726,796</u>	<u>3,616</u>	<u>730,412</u>	<u>-</u>
<b>Total</b>		<u>832,678</u>	<u>213,257</u>	<u>1,045,935</u>	<u>277,951</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
Maintenance and repair of Pre-Reformation churches		-	25,031	25,031	22,265
Statutory education purposes within the diocese		47,615	-	47,615	16,956
Benefit of individual Ministry Areas		191,319	-	191,319	55,651
Holding services in the Welsh language		-	9,727	9,727	8,752
To support the clergy in the Diocese of Bangor		<u>-</u>	<u>1,250</u>	<u>1,250</u>	<u>-</u>
<b>Total</b>		<u>238,934</u>	<u>36,008</u>	<u>274,942</u>	<u>103,624</u>
Net gains/(losses) on investments		<u>293,991</u>	<u>549,005</u>	<u>842,996</u>	<u>(432,022)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>887,735</u>	<u>726,254</u>	<u>1,613,989</u>	<u>(257,695)</u>
<b>Transfers between funds</b>	14	<u>(1,149,959)</u>	<u>1,149,959</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(262,224)</u>	<u>1,876,213</u>	<u>1,613,989</u>	<u>(257,695)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,660,688</u>	<u>7,685,636</u>	<u>12,346,324</u>	<u>12,604,019</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,398,464</u></u>	<u><u>9,561,849</u></u>	<u><u>13,960,313</u></u>	<u><u>12,346,324</u></u>

The notes form part of these financial statements

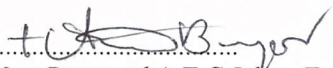
# THE BANGOR DIOCESAN TRUST

## BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	10	593,797	232,782	826,579	834,928
Investments	11	<u>2,862,102</u>	<u>8,054,795</u>	<u>10,916,897</u>	<u>9,751,714</u>
		3,455,899	8,287,577	11,743,476	10,586,642
<b>CURRENT ASSETS</b>					
Debtors	12	108,283	9,895	118,178	301,756
Cash at bank		<u>901,996</u>	<u>1,296,428</u>	<u>2,198,424</u>	<u>1,522,758</u>
		1,010,279	1,306,323	2,316,602	1,824,514
<b>CREDITORS</b>					
Amounts falling due within one year	13	(67,714)	(32,051)	(99,765)	(64,832)
<b>NET CURRENT ASSETS</b>		<u>942,565</u>	<u>1,274,272</u>	<u>2,216,837</u>	<u>1,759,682</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,398,464</u>	<u>9,561,849</u>	<u>13,960,313</u>	<u>12,346,324</u>
<b>NET ASSETS</b>		<u>4,398,464</u>	<u>9,561,849</u>	<u>13,960,313</u>	<u>12,346,324</u>
<b>FUNDS</b>	14				
Unrestricted funds				4,398,464	4,660,688
Restricted funds				<u>9,561,849</u>	<u>7,685,636</u>
<b>TOTAL FUNDS</b>				<u>13,960,313</u>	<u>12,346,324</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 11 September 2024 and were signed on its behalf by:

  
The Most Reverend A T G John - Trustee

  
The Venerable J Harvey - Trustee

The notes form part of these financial statements

**THE BANGOR DIOCESAN TRUST**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

		<b>2024</b>	<b>2023</b>
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>682,654</b>	(298,559)
Interest paid		<b>(150)</b>	(150)
Net cash provided by/(used in) operating activities		<b><u>682,504</u></b>	<b><u>(298,709)</u></b>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(504,775)
Purchase of fixed asset investments		<b>(454,617)</b>	(18,343)
Sale of fixed asset investments		<b>132,430</b>	16,276
Interest received		<b><u>315,349</u></b>	<b><u>277,777</u></b>
Net cash used in investing activities		<b><u>(6,838)</u></b>	<b><u>(229,065)</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>675,666</b>	(527,774)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>1,522,758</u></b>	<b><u>2,050,532</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>2,198,424</u></u></b>	<b><u><u>1,522,758</u></u></b>

The notes form part of these financial statements

**THE BANGOR DIOCESAN TRUST**

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023 as restated
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>1,613,989</b>	<b>(257,695)</b>
<b>Adjustments for:</b>		
Depreciation charges	8,349	8,435
(Gain)/losses on investments	(842,996)	432,022
Interest received	(315,349)	(277,777)
Interest paid	150	150
Decrease/(increase) in debtors	183,579	(203,294)
Increase/(decrease) in creditors	<u>34,932</u>	<u>(400)</u>
<b>Net cash provided by/(used in) operations</b>	<b><u>682,654</u></b>	<b><u>(298,559)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23 £	Cash flow £	At 31.3.24 £
<b>Net cash</b>			
Cash at bank	<u>1,522,758</u>	<u>675,666</u>	<u>2,198,424</u>
	<u>1,522,758</u>	<u>675,666</u>	<u>2,198,424</u>
<b>Total</b>	<b><u>1,522,758</u></b>	<b><u>675,666</u></b>	<b><u>2,198,424</u></b>

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 2024

### 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

	2024	2023 as restated
	£	£
Other income	174	174
Bank interest received	44,750	19,305
Dividends received	<u>270,599</u>	<u>258,472</u>
	<u>315,523</u>	<u>277,951</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	-	-	25,031	25,031
Statutory education purposes within the diocese	29,396	4,700	13,519	47,615
Benefit of individual Ministry Areas	162,942	2,710	25,667	191,319
Holding services in the Welsh language	356	-	9,371	9,727
To support the clergy in the Diocese of Bangor	-	1,250	-	1,250
	<u>192,694</u>	<u>8,660</u>	<u>73,588</u>	<u>274,942</u>

### 4. GRANTS PAYABLE

	31.03.2024	31.03.2023
	£	£
Grants paid	<u>12,160</u>	<u>4,700</u>
	<u>12,160</u>	<u>4,700</u>



# THE BANGOR DIOCESAN TRUST

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

### 5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Maintenance and repair of Pre-Reformation churches	22,235	2,796	25,031
Statutory education purposes within the diocese	12,583	936	13,519
Benefit of individual Ministry Areas	21,359	4,308	25,667
Holding services in the Welsh language	9,371	-	9,371
	<u>65,548</u>	<u>8,040</u>	<u>73,588</u>

### 6. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 as restated £
Auditors' remuneration	7,800	7,206
Auditors' remuneration for non audit work	240	-
Depreciation - owned assets	<u>8,349</u>	<u>8,435</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>92,549</u>	<u>185,402</u>	<u>277,951</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Maintenance and repair of Pre-Reformation churches	-	22,265	22,265
Statutory education purposes within the diocese	16,822	134	16,956
Benefit of individual Ministry Areas	50,261	5,390	55,651
Holding services in the Welsh language	<u>-</u>	<u>8,752</u>	<u>8,752</u>
<b>Total</b>	<u>67,083</u>	<u>36,541</u>	<u>103,624</u>

# THE BANGOR DIOCESAN TRUST

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

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

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
Net gains/(losses) on investments	<u>(185,293)</u>	<u>(246,729)</u>	<u>(432,022)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(159,827)	(97,868)	(257,695)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	4,820,515	7,783,504	12,604,019
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>4,660,688</u>	<u>7,685,636</u>	<u>12,346,324</u>

### 9. PRIOR YEAR ADJUSTMENT

The accounts have been restated to incorporate the omission of investments held with The Representative Body of the Church in Wales. The change has resulted in total funds increasing by £581,738 at 1 April 2022 and the balance sheet at 31 March 2023 being restated.

### 10. TANGIBLE FIXED ASSETS

	Freehold property £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>850,238</u>
<b>DEPRECIATION</b>	
At 1 April 2023	15,310
Charge for year	<u>8,349</u>
At 31 March 2024	<u>23,659</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>826,579</u>
At 31 March 2023	<u>834,928</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 cost of this was £345,463.

**THE BANGOR DIOCESAN TRUST**

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

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 April 2023	9,751,714
Additions	454,617
Disposals	(125,303)
Unrealised gain/(loss)	843,905
Unrealised (gain)/loss now realised on disposals	<u>(8,036)</u>
At 31 March 2024	<u>10,916,897</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>10,916,897</u>
At 31 March 2023	<u>9,751,714</u>

There were no investment assets outside the UK.

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

	2024	2023 as restated
	£	£
Other debtors	<u>118,178</u>	<u>301,756</u>

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

	2024	2023 as restated
	£	£
Other creditors	<u>99,765</u>	<u>64,832</u>

**THE BANGOR DIOCESAN TRUST**

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

**14. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	808,504	553,844	(1,149,959)	212,389
School Fund	854,959	(45,549)	-	809,410
St Cadfan Fund	2,997,225	379,440	-	3,376,665
	4,660,688	887,735	(1,149,959)	4,398,464
<b>Restricted funds</b>				
W G Roberts Fund	5,227,864	529,709	-	5,757,573
G I Evans Fund	1,807,376	140,529	-	1,947,905
M E Hughes Fund	3,840	291	-	4,131
G H A Edwards Fund	35,149	4,213	-	39,362
Sir Richard & Lady Vaughan Fund	31,057	5,691	-	36,748
Ministry Area Investments	-	-	1,149,959	1,149,959
The Representative Body of the Church in Wales Investments	580,350	45,821	-	626,171
	7,685,636	726,254	1,149,959	9,561,849
<b>TOTAL FUNDS</b>	<b>12,346,324</b>	<b>1,613,989</b>	<b>-</b>	<b>13,960,313</b>

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	600,251	(171,968)	125,561	553,844
School Fund	21,519	(47,615)	(19,453)	(45,549)
St Cadfan Fund	210,908	(19,351)	187,883	379,440
	832,678	(238,934)	293,991	887,735
<b>Restricted funds</b>				
W G Roberts Fund	148,233	(25,031)	406,507	529,709
G I Evans Fund	46,802	(9,727)	103,454	140,529
M E Hughes Fund	-	-	291	291
G H A Edwards Fund	-	-	4,213	4,213
Sir Richard & Lady Vaughan Fund	4,462	(1,250)	2,479	5,691
The Representative Body of the Church in Wales Investments	13,760	-	32,061	45,821
	213,257	(36,008)	549,005	726,254
<b>TOTAL FUNDS</b>	<b>1,045,935</b>	<b>(274,942)</b>	<b>842,996</b>	<b>1,613,989</b>

# THE BANGOR DIOCESAN TRUST

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

### 14. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	847,711	(39,207)	808,504
School Fund	925,158	(70,199)	854,959
St Cadfan Fund	<u>3,047,646</u>	<u>(50,421)</u>	<u>2,997,225</u>
	4,820,515	(159,827)	4,660,688
<b>Restricted funds</b>			
W G Roberts Fund	5,295,523	(67,659)	5,227,864
G I Evans Fund	1,830,133	(22,757)	1,807,376
M E Hughes Fund	3,862	(22)	3,840
G H A Edwards Fund	40,971	(5,822)	35,149
Sir Richard & Lady Vaughan Fund	31,277	(220)	31,057
The Representative Body of the Church in Wales Investments	<u>581,738</u>	<u>(1,388)</u>	<u>580,350</u>
	<u>7,783,504</u>	<u>(97,868)</u>	<u>7,685,636</u>
<b>TOTAL FUNDS</b>	<u><u>12,604,019</u></u>	<u><u>(257,695)</u></u>	<u><u>12,346,324</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	1,108	(31,585)	(8,730)	(39,207)
School Fund	20,799	(16,822)	(74,176)	(70,199)
St Cadfan Fund	<u>70,642</u>	<u>(18,676)</u>	<u>(102,387)</u>	<u>(50,421)</u>
	92,549	(67,083)	(185,293)	(159,827)
<b>Restricted funds</b>				
W G Roberts Fund	131,232	(22,265)	(176,626)	(67,659)
G I Evans Fund	39,971	(8,886)	(53,842)	(22,757)
M E Hughes Fund	-	-	(22)	(22)
G H A Edwards Fund	-	(5,390)	(432)	(5,822)
Sir Richard & Lady Vaughan Fund	725	-	(945)	(220)
The Representative Body of the Church in Wales Investments	<u>13,474</u>	<u>-</u>	<u>(14,862)</u>	<u>(1,388)</u>
	<u>185,402</u>	<u>(36,541)</u>	<u>(246,729)</u>	<u>(97,868)</u>
<b>TOTAL FUNDS</b>	<u><u>277,951</u></u>	<u><u>(103,624)</u></u>	<u><u>(432,022)</u></u>	<u><u>(257,695)</u></u>

#### Purpose of unrestricted funds

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

**14. 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 former Ministry Area 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.

The Ministry Area Investment fund holds investments on behalf of the individual Ministry Areas.

The Representative Body of the Church in Wales Investments are held on trust for the repair and maintenance of Cathedrals and Churches in the diocese of Bangor. The investments are also held for use by the Bishop for charitable purposes for the support of Christian Missions and Unity.

**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.

**15. 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 2024 the Bangor Diocesan Trust owed Bangor Diocesan Board of Finance £45,288 (2022 - £54,939) for administration fees, £54,939 was paid during the year.

**16. CLERGY HOUSING LOANS**

The charity has a legal charge against two loans which were made to retired clergy. The value of these loans at 31 March 2024 was £86,400