

ST MARY'S COLLEGE TRUST

England & Wales · Charity number 525787

Details

Other names	ST MARY'S COLLEGE, BANGOR, THE ST MARY'S COLLEGE TRUST (BANGOR)
Status	Registered
Legal form	Other
Registered	1965-10-06
Register	View on the Charity Commission register

Contact

Address	26 Hampton Road Caernarfon LL55 1BP
Phone	07769666812
Email	DEWIWWILLIAMS@AOL.COM

Activities

Objects: THE ADVANCEMENT OF HIGHER AND FURTHER EDUCATION BY (A)THE MAINTENANCE FOR MEMBERS OF THE UNIVERSITY COLLEGE OF RELIGIOUS SERVICES. (B)FURTHERANCE OF THE WORK OF A CHAPLAINCY AT THE UNIVERSITY COLLEGE. (C)THE PROMOTION OF RESEARCH IN, AND DEVELOPMENT OF RELIGIOUS EDUCATION. (D)THE EDUCATION AND TRAINING OF PERSONS WHO ARE, OR INTEND TO BECOME, ENGAGED AS TEACHERS OR OTHERWISE IN WORK CONNECTED WITH RELIGIOUS EDUCATION; (E)THE GRANTING OF FINANCIAL ASSISTANCE TO INSTITUTIONS OF HIGHER OR FURTHER EDUCATION ESTABLISHED FOR CHARITABLE PURPOSES ONLY AT WHICH PROVISION IS MADE FOR THE TRAINING OF TEACHERS; FOR FURTHER DETAILS SEE SCHEME.

Activities: The advancement of higher and further education by: (a) The maintenance for members of the University College of religious services; (b) Furtherance of the work of a Chaplaincy at the University college; (c) The promotion of research in, and development of religious education; (d) The education and training of persons who are, or intend to become, engaged as teachers or otherwise in work connected

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** GENERAL
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£41,487	£82,432	-	-
2024-07-31	£39,322	£61,335	-	-
2023-07-31	£40,709	£23,090	-	-
2022-07-31	£38,311	£22,396	-	-
2021-07-31	£39,318	£63,030	-	-

Trustees

Name	Role	Appointed
The Right Reverend GREGORY KENNETH CAMERON	Chair	
Enlli Mon Thomas		2025-02-18
Helen Ruth Pritchard		2026-02-24
Joshua Andrews Dr		2022-11-15
LUCY HUSKINSON		2020-12-01
Louise Margaret Williams		2025-02-18
Professor Edmund Burke		2023-01-01
Rev Andy Stuart Grimwood		2022-03-28
Rev Robert Townsend		2024-02-20
Rev Tracy Jane Jones		2021-11-16
Tricia Kathleen Sterling		2025-02-18

ST MARY'S COLLEGE TRUST

England & Wales - Charity number 525787

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025
FOR
ST MARY'S COLLEGE TRUST (BANGOR)**

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

ST MARY'S COLLEGE TRUST (BANGOR)

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FOR THE YEAR ENDED 31 JULY 2025**

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ST MARY'S COLLEGE TRUST (BANGOR)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2025

The trustees present their report with the financial statements of the charity for the year ended 31 July 2025. 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 advancement of higher and further education by:

- (a) The maintenance for members of the University College of religious services;
- (b) Furtherance of the work of a Chaplaincy at the University college;
- (c) The promotion of research in, and development of religious education;
- (d) The education and training of persons who are, or intend to become, engaged as teachers or otherwise in work connected with religious education;
- (e) The granting of financial assistance to institutions of higher or further education established for charitable purposes only at which provisions are made for the training of teachers.

Public benefit

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity has maintained its support for Anglican Chaplaincy to Bangor University in line with aims (a) and (b) by using approximately half of its income to contribute to the stipend and costs of an Anglican priest attached to Bangor Cathedral to undertake this role. The remaining half of the income has been set aside to invite applications for grants from the Diocese of Bangor and the Diocese of St Asaph Boards of Education or the Church Schools in those dioceses in line with aims (c) and (d). Grants have been made as detailed in the accounts, and further applications are forthcoming. Aim (e) is met by the endowment of a annual prize for graduands of Bangor University.

FINANCIAL REVIEW

Financial position

Income for the year is consistent with last year, subject to the movement in value of investments. Expenditure for the year has increased by £21,097 to £82,432. Net expenditure for the year is £2,497 after net gains on investments of £38,466 compared to net income of £70,627 in the previous year (after net gains on investments of £92,640). Total reserves at the year end were £1,401,194 (2024 - £1,403,673), made up of £1,388,170 unrestricted reserves, and £13,024 restricted reserves.

Investment policy and objectives

The trustees aim to achieve a fair return on capital investments. Investment income will be used to pay grants in accordance with the charity's objectives.

Reserves policy

The trustees aim to maintain reserves at the existing level in order to generate sufficient investment income to meet our charitable objectives.

FUTURE PLANS

The trustees believe that they have found a stable approach to grant making in recent years which both meets their aims and objectives, and delivers a clear and definable public benefit for the University of Bangor and the teaching of Religious Education in the two Anglican dioceses of Bangor and St Asaph. This approach will be reviewed annually to ensure its effectiveness and implementation, but will otherwise form the framework of grant making for the foreseeable future.

ST MARY'S COLLEGE TRUST (BANGOR)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its deed of trust, and constitutes an unincorporated charity. The scheme was sealed on 4 January 1972, and subsequently varied by the scheme dated 30 November 1976.

Recruitment and appointment of new trustees

Trustees are generally recruited from related and relevant organisations. A copy of the Trust document is given to all new Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

525787

Principal address

Ty Deiniol
Cathedral Close
Bangor
LL57 1LR

Trustees

The Right Reverend A T G John
The Right Reverend G Cameron
Mrs L Bartlett
Professor J C Hughes (resigned 31.1.25)
Professor A C Edwards (resigned 31.1.25)
Professor L Huskinson
Dr C Andrews
The Venerable A S Greenwood
The Reverend Canon T J Jones
Professor E Burke
Dr J Baldwin (resigned 30.11.24)
The Right Reverend D T Morris
The Venerable R W Townsend
Ms L Williams (appointed 18.2.25)
Professor E M Thomas (appointed 18.2.25)
Ms T K Sterling (appointed 18.2.25)

Independent Examiner

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

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



.....
The Right Reverend D T Morris - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY'S COLLEGE TRUST (BANGOR)**

Independent examiner's report to the trustees of St Mary's College Trust (Bangor)

I report to the charity trustees on my examination of the accounts of St Mary's College Trust (Bangor) (the Trust) for the year ended 31 July 2025.

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: 6/11/2025

ST MARY'S COLLEGE TRUST (BANGOR)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>41,124</u>	<u>363</u>	<u>41,487</u>	<u>39,322</u>
EXPENDITURE ON					
Raising funds	3	11,647	-	11,647	9,277
Charitable activities					
Grants paid		70,785	-	70,785	50,210
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,848</u>
Total		<u>82,432</u>	<u>-</u>	<u>82,432</u>	<u>61,335</u>
Net gains on investments		<u>38,145</u>	<u>321</u>	<u>38,466</u>	<u>92,640</u>
NET INCOME/(EXPENDITURE)		(3,163)	684	(2,479)	70,627
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,391,333</u>	<u>12,340</u>	<u>1,403,673</u>	<u>1,333,046</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,388,170</u></u>	<u><u>13,024</u></u>	<u><u>1,401,194</u></u>	<u><u>1,403,673</u></u>

The notes form part of these financial statements

ST MARY'S COLLEGE TRUST (BANGOR)

**BALANCE SHEET
31 JULY 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	6	1,335,984	11,530	1,347,514	1,308,854
CURRENT ASSETS					
Cash at bank		52,186	1,494	53,680	94,819
NET CURRENT ASSETS		<u>52,186</u>	<u>1,494</u>	<u>53,680</u>	<u>94,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,388,170</u>	<u>13,024</u>	<u>1,401,194</u>	<u>1,403,673</u>
NET ASSETS		<u>1,388,170</u>	<u>13,024</u>	<u>1,401,194</u>	<u>1,403,673</u>
FUNDS	7				
Unrestricted funds				1,388,170	1,391,333
Restricted funds				<u>13,024</u>	<u>12,340</u>
TOTAL FUNDS				<u>1,401,194</u>	<u>1,403,673</u>

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

.....
The Right Reverend D T Morris - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Taxation

The charity is exempt from 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.

Fixed asset investments

Fixed asset investments are stated at market value.

2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends and interest	<u>41,487</u>	<u>39,322</u>

ST MARY'S COLLEGE TRUST (BANGOR)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025****3. RAISING FUNDS****Investment management costs**

	2025	2024
	£	£
Support costs	<u>11,647</u>	<u>8,815</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>39,048</u>	<u>274</u>	<u>39,322</u>
EXPENDITURE ON			
Raising funds	9,277	-	9,277
Charitable activities			
Grants paid	49,710	500	50,210
Other	<u>1,848</u>	<u>-</u>	<u>1,848</u>
Total	<u>60,835</u>	<u>500</u>	<u>61,335</u>
Net gains on investments	<u>92,131</u>	<u>509</u>	<u>92,640</u>
NET INCOME	70,344	283	70,627
RECONCILIATION OF FUNDS			
Total funds brought forward	1,320,989	12,057	1,333,046
TOTAL FUNDS CARRIED FORWARD	<u>1,391,333</u>	<u>12,340</u>	<u>1,403,673</u>

ST MARY'S COLLEGE TRUST (BANGOR)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2024	1,308,855
Additions	324,360
Disposals	(311,670)
Unrealised gain/(loss)	32,347
Unrealised (gain)/loss now realised on disposals	<u>(6,378)</u>
At 31 July 2025	<u>1,347,514</u>
NET BOOK VALUE	
At 31 July 2025	<u>1,347,514</u>
At 31 July 2024	<u>1,308,855</u>

There were no investment assets outside the UK.

7. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	1,391,333	(3,163)	1,388,170
Restricted funds			
Sybil Harris Award Fund	12,340	684	13,024
TOTAL FUNDS	<u>1,403,673</u>	<u>(2,479)</u>	<u>1,401,194</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	41,124	(82,432)	38,145	(3,163)
Restricted funds				
Sybil Harris Award Fund	363	-	321	684
TOTAL FUNDS	<u>41,487</u>	<u>(82,432)</u>	<u>38,466</u>	<u>(2,479)</u>

ST MARY'S COLLEGE TRUST (BANGOR)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2025**

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	1,320,989	70,344	1,391,333
Restricted funds			
Sybil Harris Award Fund	12,057	283	12,340
TOTAL FUNDS	<u>1,333,046</u>	<u>70,627</u>	<u>1,403,673</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	39,048	(60,835)	92,131	70,344
Restricted funds				
Sybil Harris Award Fund	274	(500)	509	283
TOTAL FUNDS	<u>39,322</u>	<u>(61,335)</u>	<u>92,640</u>	<u>70,627</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The Sybil Harris award fund, established in 1983, endeavours to provide financial help to serving teachers (and particularly those of Religious Education) to enable them to attend courses and conferences.

Awards are restricted to the following:-

- (a) Students who formerly attended St Mary's College, Bangor before October 1977.
- (b) Students presently attending, or in former attendance in October 1977 or thereafter, at the school of Education at the University of Wales, Bangor.
- (c) Recently an award prize of £300 has been presented annually to the best B.Ed. Student who has qualified, after specialising in the field of Religious Education, at the University School of Education.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2025.

ST MARY'S COLLEGE TRUST (BANGOR)**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	<u>41,487</u>	<u>39,322</u>
Total incoming resources	41,487	39,322
EXPENDITURE		
Charitable activities		
Grants paid	70,785	50,210
Support costs		
Governance costs		
Honoraria	335	376
Independent examiners fee	1,920	1,848
Sundries	-	30
Professional fees	9,392	8,815
Room hire	-	38
Trustees' expenses	<u>-</u>	<u>18</u>
	11,647	11,125
Total resources expended	<u>82,432</u>	<u>61,335</u>
Net expenditure before gains and losses	(40,945)	(22,013)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	12,499	46,542
Unrealised gains/(losses):		
- reversed on investments disposals	(6,378)	(34,647)
- on investments still held at year end	<u>32,345</u>	<u>80,745</u>
Net (expenditure)/income	<u>(2,479)</u>	<u>70,627</u>

This page does not form part of the statutory financial statements

ST MARY'S COLLEGE TRUST

England & Wales - Charity number 525787

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
ST MARY'S COLLEGE TRUST (BANGOR)**

Williams Denton Cyf
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ST MARY'S COLLEGE TRUST (BANGOR)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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ST MARY'S COLLEGE TRUST (BANGOR)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of higher and further education by:

- (a) The maintenance for members of the University College of religious services;
- (b) Furtherance of the work of a Chaplaincy at the University college;
- (c) The promotion of research in, and development of religious education;
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Public benefit

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has maintained its support for Anglican Chaplaincy to Bangor University in line with aims (a) and (b) by using approximately half of its income to contribute to the stipend and costs of an Anglican priest attached to Bangor Cathedral to undertake this role. The remaining half of the income has been set aside to invite applications for grants from the Diocese of Bangor and the Diocese of St Asaph Boards of Education or the Church Schools in those dioceses in line with aims (c) and (d). Grants have been made as detailed in the accounts, and further applications are forthcoming. Aim (e) is met by the endowment of a annual prize for graduands of Bangor University.

FINANCIAL REVIEW

Financial position

Income for the year is consistent with last year, subject to the movement in value of investments. Expenditure for the year has increased by £38,245 to £61,335. Net income for the year is £70,627 after net gains on investments of £92,640 compared to net expenditure of £17,516 in the previous year (after net losses on investments of £35,135). Total reserves at the year end were £1,403,673 (2023 - £1,333,046), made up of £1,391,333 unrestricted reserves, and £12,340 restricted reserves.

Investment policy and objectives

The trustees aim to achieve a fair return on capital investments. Investment income will be used to pay grants in accordance with the charity's objectives.

Reserves policy

The trustees aim to maintain reserves at the existing level in order to generate sufficient investment income to meet our charitable objectives.

FUTURE PLANS

The trustees believe that they have found a stable approach to grant making in recent years which both meets their aims and objectives, and delivers a clear and definable public benefit for the University of Bangor and the teaching of Religious Education in the two Anglican dioceses of Bangor and St Asaph. This approach will be reviewed annually to ensure its effectiveness and implementation, but will otherwise form the framework of grant making for the foreseeable future.

ST MARY'S COLLEGE TRUST (BANGOR)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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Trustees are generally recruited from related and relevant organisations. A copy of the Trust document is given to all new Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

525787

Principal address

Ty Deiniol
Cathedral Close
Bangor
LL57 1LR

Trustees

The Most Reverend A T G John
The Right Reverend G Cameron
Reverend A Wilcox (resigned 15.11.23)
Mrs L Bartlett
The Rt Revd M K R Stallard (resigned 1.8.23)
Professor J C Hughes
Professor A C Edwards
Professor L Huskinson
Dr C Andrews
The Venerable A S Greenwood
The Reverend Canon T J Jones
Professor E Burke
Dr J Baldwin
The Right Reverend D T Morris (appointed 15.11.23)
The Venerable R W Townsend (appointed 20.2.24)

Independent Examiner

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

Approved by order of the board of trustees on 20 November 2024 and signed on its behalf by:



.....
The Right Reverend G Cameron - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY'S COLLEGE TRUST (BANGOR)**

Independent examiner's report to the trustees of St Mary's College Trust (Bangor)

I report to the charity trustees on my examination of the accounts of St Mary's College Trust (Bangor) (the Trust) for the year ended 31 July 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').

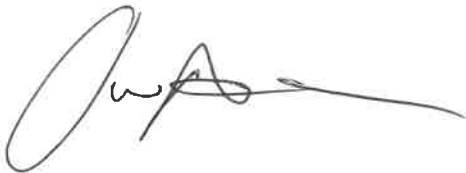
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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:20/11/2024.....

ST MARY'S COLLEGE TRUST (BANGOR)**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>39,048</u>	<u>274</u>	<u>39,322</u>	<u>40,709</u>
EXPENDITURE ON					
Raising funds	3	<u>9,277</u>	-	<u>9,277</u>	8,329
Charitable activities					
Grants paid		<u>49,710</u>	<u>500</u>	<u>50,210</u>	14,761
Other		<u>1,848</u>	<u>-</u>	<u>1,848</u>	-
Total		<u>60,835</u>	<u>500</u>	<u>61,335</u>	<u>23,090</u>
Net gains/(losses) on investments		<u>92,131</u>	<u>509</u>	<u>92,640</u>	<u>(35,135)</u>
NET INCOME/(EXPENDITURE)		70,344	283	70,627	(17,516)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,320,989</u>	<u>12,057</u>	<u>1,333,046</u>	1,350,562
TOTAL FUNDS CARRIED FORWARD		<u>1,391,333</u>	<u>12,340</u>	<u>1,403,673</u>	<u>1,333,046</u>

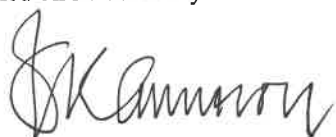
The notes form part of these financial statements

ST MARY'S COLLEGE TRUST (BANGOR)

**BALANCE SHEET
31 JULY 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	6	1,297,645	11,209	1,308,854	1,178,303
CURRENT ASSETS					
Cash at bank		93,688	1,131	94,819	154,743
NET CURRENT ASSETS		<u>93,688</u>	<u>1,131</u>	<u>94,819</u>	<u>154,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,391,333</u>	<u>12,340</u>	<u>1,403,673</u>	<u>1,333,046</u>
NET ASSETS		<u>1,391,333</u>	<u>12,340</u>	<u>1,403,673</u>	<u>1,333,046</u>
FUNDS	7				
Unrestricted funds				1,391,333	1,320,989
Restricted funds				<u>12,340</u>	<u>12,057</u>
TOTAL FUNDS				<u>1,403,673</u>	<u>1,333,046</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2024. and were signed on its behalf by:



.....
The Right Reverend G Cameron - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Taxation

The charity is exempt from 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.

Fixed asset investments

Fixed asset investments are stated at market value.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends and interest	<u>39,322</u>	<u>40,709</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Support costs	<u>8,815</u>	<u>8,329</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Trustees' expenses totalling £18 was paid for the year ended 31 July 2024 (2023 - No trustees' expenses was paid). The expenses were made up of reimbursed travel expenditure.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>40,434</u>	<u>275</u>	<u>40,709</u>
EXPENDITURE ON			
Raising funds	8,329	-	8,329
Charitable activities			
Grants paid	<u>14,761</u>	<u>-</u>	<u>14,761</u>
Total	<u>23,090</u>	<u>-</u>	<u>23,090</u>
Net gains/(losses) on investments	<u>(35,002)</u>	<u>(133)</u>	<u>(35,135)</u>
NET INCOME/(EXPENDITURE)	(17,658)	142	(17,516)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,338,647</u>	<u>11,915</u>	<u>1,350,562</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,320,989</u>	<u>12,057</u>	<u>1,333,046</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2023	1,178,303
Additions	414,479
Disposals	(330,024)
Unrealised gain/(loss)	80,743
Unrealised (gain)/loss now realised on disposals	<u>(34,647)</u>
At 31 July 2024	<u>1,308,854</u>
NET BOOK VALUE	
At 31 July 2024	<u>1,308,854</u>
At 31 July 2023	<u>1,178,303</u>

There were no investment assets outside the UK.

7. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	1,320,989	70,344	1,391,333
Restricted funds			
Sybil Harris Award Fund	12,057	283	12,340
TOTAL FUNDS	<u>1,333,046</u>	<u>70,627</u>	<u>1,403,673</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	39,048	(60,835)	92,131	70,344
Restricted funds				
Sybil Harris Award Fund	274	(500)	509	283
TOTAL FUNDS	<u>39,322</u>	<u>(61,335)</u>	<u>92,640</u>	<u>70,627</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	1,338,647	(17,658)	1,320,989
Restricted funds			
Sybil Harris Award Fund	11,915	142	12,057
TOTAL FUNDS	<u>1,350,562</u>	<u>(17,516)</u>	<u>1,333,046</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	40,434	(23,090)	(35,002)	(17,658)
Restricted funds				
Sybil Harris Award Fund	275	-	(133)	142
TOTAL FUNDS	<u>40,709</u>	<u>(23,090)</u>	<u>(35,135)</u>	<u>(17,516)</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The Sybil Harris award fund, established in 1983, endeavours to provide financial help to serving teachers (and particularly those of Religious Education) to enable them to attend courses and conferences.

Awards are restricted to the following:-

- (a) Students who formerly attended St Mary's College, Bangor before October 1977.
- (b) Students presently attending, or in former attendance in October 1977 or thereafter, at the school of Education at the University of Wales, Bangor.
- (c) Recently an award prize of £300 has been presented annually to the best B.Ed. Student who has qualified, after specialising in the field of Religious Education, at the University School of Education.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

ST MARY'S COLLEGE TRUST (BANGOR)**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	<u>39,322</u>	<u>40,709</u>
Total incoming resources	39,322	40,709
EXPENDITURE		
Charitable activities		
Grants paid	50,210	12,700
Support costs		
Governance costs		
Honoraria	376	357
Independent examiners fee	1,848	1,704
Sundries	30	-
Professional fees	8,815	8,329
Room hire	38	-
Trustees' expenses	<u>18</u>	<u>-</u>
	11,125	10,390
Total resources expended	<u>61,335</u>	<u>23,090</u>
Net (expenditure)/income before gains and losses	(22,013)	17,619
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	46,542	38,213
Unrealised gains/(losses):		
- reversed on investments disposals	(34,647)	(34,903)
- on investments still held at year end	<u>80,745</u>	<u>(38,445)</u>
Net income/(expenditure)	<u>70,627</u>	<u>(17,516)</u>

This page does not form part of the statutory financial statements

ST MARY'S COLLEGE TRUST

England & Wales - Charity number 525787

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
ST MARY'S COLLEGE TRUST (BANGOR)**

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

ST MARY'S COLLEGE TRUST (BANGOR)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

ST MARY'S COLLEGE TRUST (BANGOR)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of higher and further education by:

- (a) The maintenance for members of the University College of religious services;
- (b) Furtherance of the work of a Chaplaincy at the University college;
- (c) The promotion of research in, and development of religious education;
- (d) The education and training of persons who are, or intend to become, engaged as teachers or otherwise in work connected with religious education;
- (e) The granting of financial assistance to institutions of higher or further education established for charitable purposes only at which provisions are made for the training of teachers.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has maintained its support for Anglican Chaplaincy to Bangor University in line with aims (a) and (b) by using approximately half of its income to contribute to the stipend and costs of an Anglican priest attached to Bangor Cathedral to undertake this role. The remaining half of the income has been set aside to invite applications for grants from the Diocese of Bangor and the Diocese of St Asaph Boards of Education or the Church Schools in those dioceses in line with aims (c) and (d). Grants have been made as detailed in the accounts, and further applications are forthcoming. Aim (e) is met by the endowment of a annual prize for graduands of Bangor University.

FINANCIAL REVIEW

Financial position

Income for the year has increased to £40,709, subject to the movement in value of investments. Expenditure for the year has seen a small increase to £23,090. Net expenditure for the year is £17,516 (after net losses on investments of £35,135) compared to net expenditure of £17,981 in the previous year (after net losses on investments of £33,896). Total reserves at the year end were £1,333,046 (2022 - £1,350,562), made up of £1,320,989 unrestricted reserves, and £12,057 restricted reserves.

Investment policy and objectives

The trustees aim to achieve a fair return on capital investments. Investment income will be used to pay grants in accordance with the charity's objectives.

Reserves policy

The trustees aim to maintain reserves at the existing level in order to generate sufficient investment income to meet our charitable objectives.

FUTURE PLANS

The trustees believe that they have found a stable approach to grant making in recent years which both meets their aims and objectives, and delivers a clear and definable public benefit for the University of Bangor and the teaching of Religious Education in the two Anglican dioceses of Bangor and St Asaph. This approach will be reviewed annually to ensure its effectiveness and implementation, but will otherwise form the framework of grant making for the foreseeable future.

ST MARY'S COLLEGE TRUST (BANGOR)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its deed of trust, and constitutes an unincorporated charity. The scheme was sealed on 4 January 1972, and subsequently varied by the scheme dated 30 November 1976.

Recruitment and appointment of new trustees

Trustees are generally recruited from related and relevant organisations. A copy of the Trust document is given to all new Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

525787

Principal address

Ty Deiniol
Cathedral Close
Bangor
LL57 1LR

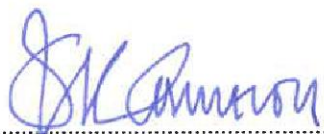
Trustees

The Most Reverend A T G John
The Right Reverend G Cameron
Reverend A Wilcox
Mrs L Bartlett
The Right Revd M K R Stallard
Professor J C Hughes
Professor A C Edwards
Professor P Shapely (resigned 15.11.22)
Professor I R Davies (resigned 31.12.22)
Professor L Huskinson
Dr C Andrews (appointed 15.11.22)
The Venerable A S Greenwood
The Reverend Canon T J Jones
Professor E Burke (appointed 1.1.23)
Dr J Baldwin (appointed 15.3.23)

Independent Examiner

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

Approved by order of the board of trustees on 15 November 2023 and signed on its behalf by:



.....
The Right Reverend G Cameron- Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY'S COLLEGE TRUST (BANGOR)**

Independent examiner's report to the trustees of St Mary's College Trust (Bangor)

I report to the charity trustees on my examination of the accounts of St Mary's College Trust (Bangor) (the Trust) for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Owain Ap Elfed FCCA

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

Date: 16/11/2023

ST MARY'S COLLEGE TRUST (BANGOR)

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

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>40,434</u>	<u>275</u>	<u>40,709</u>	<u>38,311</u>
EXPENDITURE ON					
Raising funds	3	8,329	-	8,329	9,087
Charitable activities					
Grants paid		14,761	-	14,761	11,317
Other		-	-	-	1,992
Total		<u>23,090</u>	<u>-</u>	<u>23,090</u>	<u>22,396</u>
Net gains/(losses) on investments		<u>(35,002)</u>	<u>(133)</u>	<u>(35,135)</u>	<u>(33,896)</u>
NET INCOME/(EXPENDITURE)		(17,658)	142	(17,516)	(17,981)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,338,647</u>	<u>11,915</u>	<u>1,350,562</u>	1,368,543
TOTAL FUNDS CARRIED FORWARD		<u><u>1,320,989</u></u>	<u><u>12,057</u></u>	<u><u>1,333,046</u></u>	<u><u>1,350,562</u></u>

The notes form part of these financial statements

ST MARY'S COLLEGE TRUST (BANGOR)

**BALANCE SHEET
31 JULY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	6	1,167,603	10,700	1,178,303	1,206,973
CURRENT ASSETS					
Cash at bank		153,386	1,357	154,743	143,589
NET CURRENT ASSETS		<u>153,386</u>	<u>1,357</u>	<u>154,743</u>	<u>143,589</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,320,989</u>	<u>12,057</u>	<u>1,333,046</u>	<u>1,350,562</u>
NET ASSETS		<u>1,320,989</u>	<u>12,057</u>	<u>1,333,046</u>	<u>1,350,562</u>
FUNDS	7				
Unrestricted funds				1,320,989	1,338,647
Restricted funds				<u>12,057</u>	<u>11,915</u>
TOTAL FUNDS				<u>1,333,046</u>	<u>1,350,562</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 November 2023 and were signed on its behalf by:

.....
The Right Reverend G Cameron- Trustee

ST MARY'S COLLEGE TRUST (BANGOR)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Taxation

The charity is exempt from 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.

Fixed asset investments

Fixed asset investments are stated at market value.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest	<u>40,709</u>	<u>38,311</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Support costs	<u>8,329</u>	<u>9,087</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>37,988</u>	<u>323</u>	<u>38,311</u>
EXPENDITURE ON			
Raising funds	9,087	-	9,087
Charitable activities			
Grants paid	11,317	-	11,317
Other	<u>1,992</u>	<u>-</u>	<u>1,992</u>
Total	<u>22,396</u>	<u>-</u>	<u>22,396</u>
Net gains/(losses) on investments	<u>(32,359)</u>	<u>(1,537)</u>	<u>(33,896)</u>
NET INCOME/(EXPENDITURE)	(16,767)	(1,214)	(17,981)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,355,414	13,129	1,368,543
TOTAL FUNDS CARRIED FORWARD	<u>1,338,647</u>	<u>11,915</u>	<u>1,350,562</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2022	1,206,973
Additions	290,554
Disposals	(245,876)
Unrealised gain/(loss)	(38,445)
Unrealised (gain)/loss now realised on disposals	<u>(34,903)</u>
At 31 July 2023	<u>1,178,303</u>
NET BOOK VALUE	
At 31 July 2023	<u>1,178,303</u>
At 31 July 2022	<u>1,206,973</u>

There were no investment assets outside the UK.

7. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	1,338,647	(17,658)	1,320,989
Restricted funds			
Sybil Harris Award Fund	11,915	142	12,057
TOTAL FUNDS	<u>1,350,562</u>	<u>(17,516)</u>	<u>1,333,046</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	40,434	(23,090)	(35,002)	(17,658)
Restricted funds				
Sybil Harris Award Fund	275	-	(133)	142
TOTAL FUNDS	<u>40,709</u>	<u>(23,090)</u>	<u>(35,135)</u>	<u>(17,516)</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,355,414	(16,767)	1,338,647
Restricted funds			
Sybil Harris Award Fund	13,129	(1,214)	11,915
TOTAL FUNDS	<u>1,368,543</u>	<u>(17,981)</u>	<u>1,350,562</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	37,988	(22,396)	(32,359)	(16,767)
Restricted funds				
Sybil Harris Award Fund	323	-	(1,537)	(1,214)
TOTAL FUNDS	<u>38,311</u>	<u>(22,396)</u>	<u>(33,896)</u>	<u>(17,981)</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The Sybil Harris award fund, established in 1983, endeavours to provide financial help to serving teachers (and particularly those of Religious Education) to enable them to attend courses and conferences.

Awards are restricted to the following:-

- Students who formerly attended St Mary's College, Bangor before October 1977.
- Students presently attending, or in former attendance in October 1977 or thereafter, at the school of Education at the University of Wales, Bangor.
- Recently an award prize of £300 has been presented annually to the best B.Ed. Student who has qualified, after specialising in the field of Religious Education, at the University School of Education.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

ST MARY'S COLLEGE TRUST (BANGOR)**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	<u>40,709</u>	<u>38,311</u>
Total incoming resources	40,709	38,311
EXPENDITURE		
Charitable activities		
Grants paid	12,700	11,317
Support costs		
Governance costs		
Honoraria	357	342
Independent examiners fee	1,704	1,620
Sundries	-	30
Professional fees	<u>8,329</u>	<u>9,087</u>
	<u>10,390</u>	<u>11,079</u>
Total resources expended	<u>23,090</u>	<u>22,396</u>
Net income before gains and losses	17,619	15,915
Net gains/(losses) on investments		
Realised gains/(losses) on fixed asset investments	38,213	54,890
Unrealised gains/(losses):		
- reversed on investments disposals	(34,903)	(48,854)
- on investments still held at year end	<u>(38,445)</u>	<u>(39,932)</u>
Net (expenditure)	<u>(17,516)</u>	<u>(17,981)</u>

This page does not form part of the statutory financial statements

ST MARY'S COLLEGE TRUST

England & Wales - Charity number 525787

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
FOR
ST MARY'S COLLEGE TRUST (BANGOR)**

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

ST MARY'S COLLEGE TRUST (BANGOR)

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

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ST MARY'S COLLEGE TRUST (BANGOR)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The advancement of higher and further education by:

- (a) The maintenance for members of the University College of religious services;
- (b) Furtherance of the work of a Chaplaincy at the University college;
- (c) The promotion of research in, and development of religious education;
- (d) The education and training of persons who are, or intend to become, engaged as teachers or otherwise in work connected with religious education;
- (e) The granting of financial assistance to institutions of higher or further education established for charitable purposes only at which provisions are made for the training of teachers.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has maintained its support for Anglican Chaplaincy to Bangor University in line with aims (a) and (b) by using approximately half of its income to contribute to the stipend and costs of an Anglican priest attached to Bangor Cathedral to undertake this role. The remaining half of the income has been set aside to invite applications for grants from the Diocese of Bangor and the Diocese of St Asaph Boards of Education or the Church Schools in those dioceses in line with aims (c) and (d). Grants have been made as detailed in the accounts, and further applications are forthcoming. Aim (e) is met by the endowment of an annual prize for graduands of Bangor University.

FINANCIAL REVIEW

Financial position

Income for the year is consistent with last year, subject to the movement in value of investments. Expenditure for the year has reduced due to a decrease in grants paid of £41,231. Net expenditure for the year is £17,981 (after net losses on investments of £33,896) compared to net income of £135,663 in the previous year (after net gain on investments of £159,375). Total reserves at the year end were £1,350,642 (2021 - £1,368,543), made up of £1,338,647 unrestricted reserves, and £11,915 restricted reserves.

Investment policy and objectives

The trustees aim to achieve a fair return on capital investments. Investment income will be used to pay grants in accordance with the charity's objectives.

Reserves policy

The trustees aim to maintain reserves at the existing level in order to generate sufficient investment income to meet our charitable objectives.

FUTURE PLANS

The trustees believe that they have found a stable approach to grant making in recent years which both meets their aims and objectives, and delivers a clear and definable public benefit for the University of Bangor and the teaching of Religious Education in the two Anglican dioceses of Bangor and St Asaph. This approach will be reviewed annually to ensure its effectiveness and implementation, but will otherwise form the framework of grant making for the foreseeable future.

ST MARY'S COLLEGE TRUST (BANGOR)

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its deed of trust, and constitutes an unincorporated charity. The scheme was sealed on 4 January 1972, and subsequently varied by the scheme dated 30 November 1976.

Recruitment and appointment of new trustees

Trustees are generally recruited from related and relevant organisations. A copy of the Trust document is given to all new Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

525787

Principal address

Ty Deiniol
Cathedral Close
Bangor
LL57 1LR

Trustees

The Right Reverend A John
The Right Reverend G Cameron
Reverend A Wilcox
The Ven J Lomas (resigned 16.11.21)
Mrs L Bartlett
Mrs R S Williams (resigned 28.3.22)
Archdeacon M K R Stallard (appointed 16.11.21)
The Very R K Jones (resigned 31.8.21)
Mrs A G Frazer (resigned 11.11.21)
Professor J C Hughes
Professor A C Edwards
Professor P Shapely
Professor I R Davies
Professor L Huskinson
The Venerable A S Greenwood (appointed 28.3.22)
Rev. Canon T J Jones (appointed 16.11.21)

Independent Examiner

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

Approved by order of the board of trustees on 08/11/22 and signed on its behalf by:

M. Stallard.

Archdeacon M K R Stallard - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY'S COLLEGE TRUST (BANGOR)**

Independent examiner's report to the trustees of St Mary's College Trust (Bangor)

I report to the charity trustees on my examination of the accounts of St Mary's College Trust (Bangor) (the Trust) for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 8/11/2022

ST MARY'S COLLEGE TRUST (BANGOR)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	<u>37,988</u>	<u>323</u>	<u>38,311</u>	<u>39,318</u>
EXPENDITURE ON					
Raising funds	3	9,087	-	9,087	8,472
Charitable activities					
Grants paid		11,317	-	11,317	52,548
Other		<u>1,992</u>	<u>-</u>	<u>1,992</u>	<u>2,010</u>
Total		<u>22,396</u>	<u>-</u>	<u>22,396</u>	<u>63,030</u>
Net gains/(losses) on investments		<u>(32,359)</u>	<u>(1,537)</u>	<u>(33,896)</u>	<u>159,375</u>
NET INCOME/(EXPENDITURE)		(16,767)	(1,214)	(17,981)	135,663
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,355,414</u>	<u>13,129</u>	<u>1,368,543</u>	<u>1,232,880</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,338,647</u></u>	<u><u>11,915</u></u>	<u><u>1,350,562</u></u>	<u><u>1,368,543</u></u>

The notes form part of these financial statements

ST MARY'S COLLEGE TRUST (BANGOR)

**BALANCE SHEET
31 JULY 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS					
Investments	6	1,196,140	10,833	1,206,973	1,303,202
CURRENT ASSETS					
Cash at bank		142,507	1,082	143,589	65,341
NET CURRENT ASSETS		<u>142,507</u>	<u>1,082</u>	<u>143,589</u>	<u>65,341</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,338,647</u>	<u>11,915</u>	<u>1,350,562</u>	<u>1,368,543</u>
NET ASSETS		<u>1,338,647</u>	<u>11,915</u>	<u>1,350,562</u>	<u>1,368,543</u>
FUNDS	7				
Unrestricted funds				1,338,647	1,355,414
Restricted funds				<u>11,915</u>	<u>13,129</u>
TOTAL FUNDS				<u>1,350,562</u>	<u>1,368,543</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 08/11/22 and were signed on its behalf by:

M. Stallard

Archdeacon M K R Stallard - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Taxation

The charity is exempt from 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.

Fixed asset investments

Fixed asset investments are stated at market value.

2. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Dividends and interest	<u>38,311</u>	<u>39,318</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

3. RAISING FUNDS

Investment management costs

31.7.22	31.7.21
£	£
<u>9,087</u>	<u>8,472</u>

Support costs

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>38,937</u>	<u>381</u>	<u>39,318</u>
EXPENDITURE ON			
Raising funds	8,472	-	8,472
Charitable activities			
Grants paid	52,048	500	52,548
Other	<u>2,010</u>	<u>-</u>	<u>2,010</u>
Total	<u>62,530</u>	<u>500</u>	<u>63,030</u>
Net gains/(losses) on investments	<u>159,868</u>	<u>(493)</u>	<u>159,375</u>
NET INCOME/(EXPENDITURE)	136,275	(612)	135,663
RECONCILIATION OF FUNDS			
Total funds brought forward	1,219,139	13,741	1,232,880
TOTAL FUNDS CARRIED FORWARD	<u>1,355,414</u>	<u>13,129</u>	<u>1,368,543</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2021	1,303,203
Additions	149,011
Disposals	(156,455)
Unrealised gain/(loss)	(39,932)
Unrealised (gain)/loss now realised on disposals	<u>(48,854)</u>
At 31 July 2022	<u>1,206,973</u>
NET BOOK VALUE	
At 31 July 2022	<u>1,206,973</u>
At 31 July 2021	<u>1,303,203</u>

There were no investment assets outside the UK.

7. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	1,355,414	(16,767)	1,338,647
Restricted funds			
Sybil Harris Award Fund	13,129	(1,214)	11,915
TOTAL FUNDS	<u>1,368,543</u>	<u>(17,981)</u>	<u>1,350,562</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	37,988	(22,396)	(32,359)	(16,767)
Restricted funds				
Sybil Harris Award Fund	323	-	(1,537)	(1,214)
TOTAL FUNDS	<u>38,311</u>	<u>(22,396)</u>	<u>(33,896)</u>	<u>(17,981)</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,219,139	136,275	1,355,414
Restricted funds			
Sybil Harris Award Fund	13,741	(612)	13,129
TOTAL FUNDS	<u>1,232,880</u>	<u>135,663</u>	<u>1,368,543</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	38,937	(62,530)	159,868	136,275
Restricted funds				
Sybil Harris Award Fund	381	(500)	(493)	(612)
TOTAL FUNDS	<u>39,318</u>	<u>(63,030)</u>	<u>159,375</u>	<u>135,663</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The Sybil Harris award fund, established in 1983, endeavours to provide financial help to serving teachers (and particularly those of Religious Education) to enable them to attend courses and conferences.

Awards are restricted to the following:-

- Students who formerly attended St Mary's College, Bangor before October 1977.
- Students presently attending, or in former attendance in October 1977 or thereafter, at the school of Education at the University of Wales, Bangor.
- Recently an award prize of £300 has been presented annually to the best B.Ed. Student who has qualified, after specialising in the field of Religious Education, at the University School of Education.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022.

ST MARY'S COLLEGE TRUST (BANGOR)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	31.7.22 £	31.7.21 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	<u>38,311</u>	<u>39,318</u>
Total incoming resources	38,311	39,318
EXPENDITURE		
Charitable activities		
Grants paid	11,317	52,548
Support costs		
Governance costs		
Honoraria	342	300
Independent examiners fee	1,620	1,560
Sundries	30	150
Professional fees	<u>9,087</u>	<u>8,472</u>
	<u>11,079</u>	<u>10,482</u>
Total resources expended	<u>22,396</u>	<u>63,030</u>
Net income/(expenditure) before gains and losses	15,915	(23,712)
Net gains/(losses) on investments		
Realised gains/(losses) on investments	54,890	20,760
Unrealised gains/(losses):		
- reversed on investment disposals	(48,854)	(18,671)
- on investments still held at the year end	<u>(39,932)</u>	<u>157,286</u>
Total gains/(losses) on investments	<u>(33,896)</u>	<u>159,375</u>
Net income/(expenditure)	<u>(17,981)</u>	<u>135,663</u>

This page does not form part of the statutory financial statements

ST MARY'S COLLEGE TRUST

England & Wales - Charity number 525787

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
ST MARY'S COLLEGE TRUST (BANGOR)**

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

ST MARY'S COLLEGE TRUST (BANGOR)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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ST MARY'S COLLEGE TRUST (BANGOR)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 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

The advancement of higher and further education by:

- (a) The maintenance for members of the University College of religious services;
- (b) Furtherance of the work of a Chaplaincy at the University college;
- (c) The promotion of research in, and development of religious education;
- (d) The education and training of persons who are, or intend to become, engaged as teachers or otherwise in work connected with religious education;
- (e) The granting of financial assistance to institutions of higher or further education established for charitable purposes only at which provisions are made for the training of teachers.

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has maintained its support for Anglican Chaplaincy to Bangor University in line with aims (a) and (b) by using approximately half of its income to contribute to the stipend and costs of an Anglican priest attached to Bangor Cathedral to undertake this role. The remaining half of the income has been set aside to invite applications for grants from the Diocese of Bangor and the Diocese of St Asaph Boards of Education or the Church Schools in those dioceses in line with aims (c) and (d). Grants have been made as detailed in the accounts, and further applications are forthcoming. Aim (e) is met by the endowment of a annual prize for graduands of Bangor University.

FINANCIAL REVIEW

Financial position

Income for the year is consistent with last year, subject to the movement in value of investments. Expenditure for the year has increased due to an increase in grants paid of £40,245. Net income for the year is £135,663 (after net gains on investments of £159,375) compared to net expenditure of £15,477 in the previous year (after net losses on investments of £34,761). Total reserves at the year end were £1,368,543 (2020 - £1,232,880), made up of £1,355,414 unrestricted reserves, and £13,129 restricted reserves.

Investment policy and objectives

The trustees aim to achieve a fair return on capital investments. Investment income will be used to pay grants in accordance with the charity's objectives.

Reserves policy

The trustees aim to maintain reserves at the existing level in order to generate sufficient investment income to meet our charitable objectives.

FUTURE PLANS

The trustees believe that they have found a stable approach to grant making in recent years which both meets their aims and objectives, and delivers a clear and definable public benefit for the University of Bangor and the teaching of Religious Education in the two Anglican dioceses of Bangor and St Asaph. This approach will be reviewed annually to ensure its effectiveness and implementation, but will otherwise form the framework of grant making for the foreseeable future.

ST MARY'S COLLEGE TRUST (BANGOR)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its deed of trust, and constitutes an unincorporated charity. The scheme was sealed on 4 January 1972, and subsequently varied by the scheme dated 30 November 1976.

Recruitment and appointment of new trustees

Trustees are generally recruited from related and relevant organisations. A copy of the Trust document is given to all new Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

525787

Principal address

Ty Deiniol
Cathedral Close
Bangor
LL57 1LR

Trustees

Professor H Davis (resigned 30.11.20)
The Right Reverend A John
The Right Reverend G Cameron
Reverend A Wilcox
Pro Vice Chancellor J Hunter (resigned 30.11.20)
The Venerable J Lomas
Mrs L Bartlett
Mrs R Williams
Professor E W Davies (resigned 30.11.20)
The Very Reverend K Jones
Mrs A G Frazer
Professor J C Hughes
Professor A C Edwards (appointed 1.12.20)
Professor P Shapely (appointed 1.12.20)
Professor I R Davies (appointed 1.12.20)
Professor L Huskinson (appointed 1.12.20)

Independent Examiner

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

Approved by order of the board of trustees on 28th March 2022 and signed on its behalf by:



.....
The Right Reverend G Cameron - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST MARY'S COLLEGE TRUST (BANGOR)**

Independent examiner's report to the trustees of St Mary's College Trust (Bangor)

I report to the charity trustees on my examination of the accounts of St Mary's College Trust (Bangor) (the Trust) for the year ended 31 July 2021.

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: 31 MARCH 2022

ST MARY'S COLLEGE TRUST (BANGOR)**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	38,937	381	39,318	41,871
EXPENDITURE ON					
Raising funds	3	8,472	-	8,472	8,196
Charitable activities					
Grants paid		52,048	500	52,548	12,303
Other		<u>2,010</u>	<u>-</u>	<u>2,010</u>	<u>2,088</u>
Total		62,530	500	63,030	22,587
Net gains/(losses) on investments		<u>159,868</u>	<u>(493)</u>	<u>159,375</u>	<u>(34,761)</u>
NET INCOME/(EXPENDITURE)		136,275	(612)	135,663	(15,477)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,219,139</u>	<u>13,741</u>	<u>1,232,880</u>	<u>1,248,357</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,355,414</u></u>	<u><u>13,129</u></u>	<u><u>1,368,543</u></u>	<u><u>1,232,880</u></u>

The notes form part of these financial statements

ST MARY'S COLLEGE TRUST (BANGOR)

**BALANCE SHEET
31 JULY 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.7.21 Total funds £	31.7.20 Total funds £
FIXED ASSETS					
Investments	6	1,290,831	12,371	1,303,202	1,163,061
CURRENT ASSETS					
Cash at bank		64,583	758	65,341	69,819
NET CURRENT ASSETS		<u>64,583</u>	<u>758</u>	<u>65,341</u>	<u>69,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,355,414</u>	<u>13,129</u>	<u>1,368,543</u>	<u>1,232,880</u>
NET ASSETS		<u>1,355,414</u>	<u>13,129</u>	<u>1,368,543</u>	<u>1,232,880</u>
FUNDS	7				
Unrestricted funds				1,355,414	1,219,139
Restricted funds				<u>13,129</u>	<u>13,741</u>
TOTAL FUNDS				<u>1,368,543</u>	<u>1,232,880</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 MARCH 2022 and were signed on its behalf by:

.....
The Right Reverend G Cameron - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Taxation

The charity is exempt from 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.

Fixed asset investments

Fixed asset investments are stated at market value.

2. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Dividends and interest	<u>39,318</u>	<u>41,871</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

3. RAISING FUNDS

Investment management costs

31.7.21	31.7.20
£	£
<u>8,472</u>	<u>8,196</u>

Support costs

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	41,471	400	41,871
EXPENDITURE ON			
Raising funds	8,196	-	8,196
Charitable activities			
Grants paid	11,803	500	12,303
Other	<u>2,088</u>	<u>-</u>	<u>2,088</u>
Total	22,087	500	22,587
Net gains/(losses) on investments	<u>(35,062)</u>	<u>301</u>	<u>(34,761)</u>
NET INCOME/(EXPENDITURE)	(15,678)	201	(15,477)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,234,817</u>	<u>13,540</u>	<u>1,248,357</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,219,139</u></u>	<u><u>13,741</u></u>	<u><u>1,232,880</u></u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2020	1,163,061
Additions	150,002
Disposals	(148,476)
Unrealised gain/(loss)	157,286
Unrealised (gain)/loss now realised on disposals	<u>(18,671)</u>
At 31 July 2021	<u>1,303,202</u>
NET BOOK VALUE	
At 31 July 2021	<u>1,303,202</u>
At 31 July 2020	<u>1,163,061</u>

There were no investment assets outside the UK.

7. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	1,219,139	136,275	1,355,414
Restricted funds			
Sybil Harris Award Fund	13,741	(612)	13,129
TOTAL FUNDS	<u>1,232,880</u>	<u>135,663</u>	<u>1,368,543</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	38,937	(62,530)	159,868	136,275
Restricted funds				
Sybil Harris Award Fund	381	(500)	(493)	(612)
TOTAL FUNDS	<u>39,318</u>	<u>(63,030)</u>	<u>159,375</u>	<u>135,663</u>

ST MARY'S COLLEGE TRUST (BANGOR)

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

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	1,234,817	(15,678)	1,219,139
Restricted funds			
Sybil Harris Award Fund	13,540	201	13,741
TOTAL FUNDS	<u>1,248,357</u>	<u>(15,477)</u>	<u>1,232,880</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	41,471	(22,087)	(35,062)	(15,678)
Restricted funds				
Sybil Harris Award Fund	400	(500)	301	201
TOTAL FUNDS	<u>41,871</u>	<u>(22,587)</u>	<u>(34,761)</u>	<u>(15,477)</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The Sybil Harris award fund, established in 1983, endeavours to provide financial help to serving teachers (and particularly those of Religious Education) to enable them to attend courses and conferences.

Awards are restricted to the following:-

- Students who formerly attended St Mary's College, Bangor before October 1977.
- Students presently attending, or in former attendance in October 1977 or thereafter, at the school of Education at the University of Wales, Bangor.
- Recently an award prize of £300 has been presented annually to the best B.Ed. Student who has qualified, after specialising in the field of Religious Education, at the University School of Education.

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

ST MARY'S COLLEGE TRUST (BANGOR)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	<u>39,318</u>	<u>41,871</u>
Total incoming resources	39,318	41,871
EXPENDITURE		
Charitable activities		
Grants paid	52,548	12,303
Support costs		
Governance costs		
Honoraria	300	300
Independent examiners fee	1,560	1,500
Sundries	150	288
Professional fees	<u>8,472</u>	<u>8,196</u>
	<u>10,482</u>	<u>10,284</u>
Total resources expended	<u>63,030</u>	<u>22,587</u>
Net (expenditure)/income before gains and losses	(23,712)	19,284
Net gains/(losses) on investments		
Realised gains/(losses) on investments	20,760	(17,631)
Unrealised gains/(losses):		
- reversed on investment disposals	(18,671)	3,038
- on investments still held at the year end	<u>157,286</u>	<u>(20,168)</u>
Total gains/(losses) on investments	<u>159,375</u>	<u>(34,761)</u>
Net income/(expenditure)	<u>135,663</u>	<u>(15,477)</u>

This page does not form part of the statutory financial statements