

**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**

	Page
Report of the Trustees	1 to 2
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

**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	<u>1,219,139</u>	<u>13,741</u>	<u>1,232,880</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>

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:-

- (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 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