

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 JULY 2019
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 2019**

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ST MARY'S COLLEGE TRUST (BANGOR)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2019

The trustees present their report with the financial statements of the charity for the year ended 31 July 2019. 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 2015).

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees aim to achieve a fair return on their capital investment. This has been used to pay grants in accordance with the charity's objectives.

FINANCIAL REVIEW

Reserves policy

The reserves are maintained at the existing level in order to generate sufficient funding to meet its charitable objectives.

Income and expenditure is consistent with last year subject to the gain in value of investments. Net income for the year is £4,079, compared to £29,788 the previous year. The total gain on investments for the year of £15,214 comprises £54,505 realised gain on disposal of investments less £61,051 previously unrealised gains on sale of investments and an unrealised gain of £21,760.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

ST MARY'S COLLEGE TRUST (BANGOR)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2019**

REFERENCE AND ADMINISTRATIVE DETAILS


Trustees

Mrs M Lynch	- resigned 29.11.18
Professor H Davis	
Right Reverend A John	
Right Reverend G Cameron	
Rev. Canon R W Townsend	- resigned 19.5.19
Reverend A Wilcox	
Pro Vice Chancellor J Hunter	
The Venerable J Lomas	
Miss E Thomas	- resigned 18.3.19
Mrs L Bartlett	
Mrs R Williams	
Professor E Davies	
The Very Reverend K Jones	
Mrs A G Frazer	- appointed 19.5.19
Professor J C Hughes	- appointed 18.3.19

Independent examiner

Mr Keith Barker 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 9 October 2019 and signed on its behalf by:


.....
Right Reverend A John

**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 the St Mary's College Trust (Bangor) (the Trust) for the year ended 31 July 2019.

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').

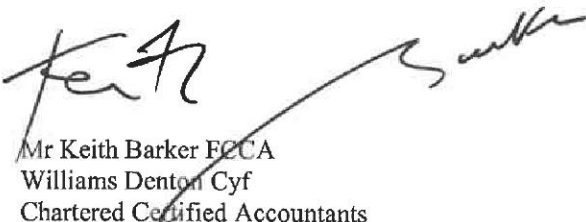
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

9 October 2019

ST MARY'S COLLEGE TRUST (BANGOR)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2019**

	Notes	Unrestricted fund £	Restricted fund £	31.7.19 Total funds £	31.7.18 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	46,744	400	47,144	45,738
Total		46,744	400	47,144	45,738
EXPENDITURE ON					
Raising funds	3	8,274	-	8,274	10,218
Charitable activities					
Grants paid		47,580	500	48,080	24,500
Other		1,925	-	1,925	-
Total		57,779	500	58,279	34,718
Net gains/(losses) on investments		14,847	367	15,214	18,768
NET INCOME		3,812	267	4,079	29,788
RECONCILIATION OF FUNDS					
Total funds brought forward		1,231,005	13,273	1,244,278	1,214,490
TOTAL FUNDS CARRIED FORWARD		1,234,817	13,540	1,248,357	1,244,278

The notes form part of these financial statements

ST MARY'S COLLEGE TRUST (BANGOR)

**BALANCE SHEET
AT 31 JULY 2019**

		Unrestricted fund £	Restricted fund £	31.7.19 Total funds £	31.7.18 Total funds £
	Notes				
FIXED ASSETS					
Investments	7	1,125,421	12,562	1,137,983	1,199,669
CURRENT ASSETS					
Cash at bank		<u>109,396</u>	<u>978</u>	<u>110,374</u>	<u>44,609</u>
NET CURRENT ASSETS		<u>109,396</u>	<u>978</u>	<u>110,374</u>	<u>44,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,234,817</u>	<u>13,540</u>	<u>1,248,357</u>	<u>1,244,278</u>
NET ASSETS		<u>1,234,817</u>	<u>13,540</u>	<u>1,248,357</u>	<u>1,244,278</u>
FUNDS	8				
Unrestricted funds				1,234,817	1,231,005
Restricted funds				<u>13,540</u>	<u>13,273</u>
TOTAL FUNDS				<u>1,248,357</u>	<u>1,244,278</u>

The financial statements were approved by the Board of Trustees on 9 October 2019 and were signed on its behalf by:

+ 

Right Reverend A John -Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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 2015)', 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

	31.7.19	31.7.18
	£	£
Dividends and interest	<u>47,144</u>	<u>45,738</u>

3. RAISING FUNDS

Raising donations and legacies

	31.7.19	31.7.18
	£	£
Support costs	<u>315</u>	<u>2,161</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2019**3. RAISING FUNDS - continued****Investment management costs**

	31.7.19	31.7.18
	£	£
Support costs	7,959	8,057
	<u>7,959</u>	<u>8,057</u>
 Aggregate amounts	 8,274	 10,218
	<u>8,274</u>	<u>10,218</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2019 nor for the year ended 31 July 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2019 nor for the year ended 31 July 2018.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

31.7.19	31.7.18
-	-
<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	45,434	304	45,738
Total	45,434	304	45,738
EXPENDITURE ON			
Raising funds	10,218	-	10,218
Charitable activities			
Grants paid	24,500	-	24,500
Total	34,718	-	34,718
Net gains/(losses) on investments	19,002	(234)	18,768
NET INCOME	29,718	70	29,788

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2019

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,201,287	13,203	1,214,490
TOTAL FUNDS CARRIED FORWARD	<u>1,231,005</u>	<u>13,273</u>	<u>1,244,278</u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2018	1,199,668
Additions	218,165
Disposals	(240,559)
Unrealised net gain	21,760
Realised gain on disposals	<u>(61,052)</u>
At 31 July 2019	1,137,982
NET BOOK VALUE	
At 31 July 2019	<u>1,137,983</u>
At 31 July 2018	<u>1,199,669</u>

There were no investment assets outside the UK.

8. MOVEMENT IN FUNDS

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	1,231,005	3,812	1,234,817
Restricted funds			
Sybil Harris Award Fund	13,273	267	13,540
TOTAL FUNDS	<u>1,244,278</u>	<u>4,079</u>	<u>1,248,357</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2019

8. MOVEMENT IN FUNDS - continued

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	46,744	(57,779)	14,847	3,812
Restricted funds				
Sybil Harris Award Fund	400	(500)	367	267
TOTAL FUNDS	<u>47,144</u>	<u>(58,279)</u>	<u>15,214</u>	<u>4,079</u>

Comparatives for movement in funds

	At 1.8.17 £	Net movement in funds £	At 31.7.18 £
Unrestricted Funds			
General fund	1,201,287	29,718	1,231,005
Restricted Funds			
Sybil Harris Award Fund	13,203	70	13,273
TOTAL FUNDS	<u>1,214,490</u>	<u>29,788</u>	<u>1,244,278</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	45,434	(34,718)	19,002	29,718
Restricted funds				
Sybil Harris Award Fund	304	-	(234)	70
TOTAL FUNDS	<u>45,738</u>	<u>(34,718)</u>	<u>18,768</u>	<u>29,788</u>

ST MARY'S COLLEGE TRUST (BANGOR)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 JULY 2019

8. MOVEMENT IN FUNDS - continued

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

	At 1.8.17 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	1,201,287	33,530	1,234,817
Restricted funds			
Sybil Harris Award Fund	13,203	337	13,540
TOTAL FUNDS	1,214,490	33,867	1,248,357

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	92,178	(92,497)	33,849	33,530
Restricted funds				
Sybil Harris Award Fund	704	(500)	133	337
TOTAL FUNDS	92,882	(92,997)	33,982	33,867

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.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2019.

ST MARY'S COLLEGE TRUST (BANGOR)**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2019**

	31.7.19 £	31.7.18 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	<u>47,144</u>	<u>45,738</u>
Total incoming resources	47,144	45,738
EXPENDITURE		
Charitable activities		
Grants paid	48,080	24,500
Support costs		
Governance costs		
Honoraria	300	324
Independent Examiners fee	1,440	1,380
Sundries	500	457
Professional fees	<u>7,959</u>	<u>8,057</u>
	<u>10,199</u>	<u>10,218</u>
Total resources expended	58,279	34,718
	<hr/>	<hr/>
Net (expenditure)/income before gains and losses	(11,135)	11,020
Realised recognised gains and losses		
Realised/unrealised gains/(losses) on fixed asset investments	<u>15,214</u>	<u>18,768</u>
Net income	<u><u>4,079</u></u>	<u><u>29,788</u></u>

This page does not form part of the statutory financial statements

