

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JULY 2017
FOR
ST MARY'S COLLEGE TRUST (BANGOR)**

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

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

	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 8
Detailed Statement of Financial Activities	9

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2017**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2017. 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. The total gain for the year of £40,693 comprises £2,831 realised gain on sale of investments and an unrealised gain of £37,862.

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

Trustees

Mrs M Lynch	
Professor H Davis	
Right Reverend A John	
Right Reverend G Cameron	
Reverend Canon R Townsend	
Mr A F C Wilcox	
Professor J Hunter	
Venerable M West	
Venerable J Lomas	
Ms E Thomas	
Mrs L Bartlett	- appointed 15.11.16
Mrs R Williams	- appointed 15.11.16
Professor E Davies	- appointed 15.11.16

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

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 on12/12/17..... and signed on its behalf by:

.....
Trustee

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

I report on the accounts for the year ended 31 July 2017 set out on pages four to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

- (2) to which, in my opinion, attention should be drawn 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

Date: 12 December 2017

ST MARY'S COLLEGE TRUST (BANGOR)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2017

	Notes	Unrestricted fund £	Restricted fund £	31.7.17 Total funds £	31.7.16 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	49,187	321	49,508	44,356
Total		49,187	321	49,508	44,356
EXPENDITURE ON					
Raising funds	3	8,092	-	8,092	7,444
Charitable activities					
Grants paid		43,000	-	43,000	41,300
Other		4,210	-	4,210	2,073
Total		55,302	-	55,302	50,817
Net gains/(losses) on investments		41,050	(357)	40,693	35,164
NET INCOME/(EXPENDITURE)		34,935	(36)	34,899	28,703
RECONCILIATION OF FUNDS					
Total funds brought forward		1,166,352	13,239	1,179,591	1,150,888
TOTAL FUNDS CARRIED FORWARD		1,201,287	13,203	1,214,490	1,179,591

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

ST MARY'S COLLEGE TRUST (BANGOR)

**BALANCE SHEET
AT 31 JULY 2017**

	Notes	Unrestricted fund £	Restricted fund £	31.7.17 Total funds £	31.7.16 Total funds £
FIXED ASSETS					
Investments	7	1,169,156	8,429	1,177,585	1,117,951
CURRENT ASSETS					
Cash at bank		32,131	4,774	36,905	61,640
NET CURRENT ASSETS		32,131	4,774	36,905	61,640
TOTAL ASSETS LESS CURRENT LIABILITIES		1,201,287	13,203	1,214,490	1,179,591
NET ASSETS		1,201,287	13,203	1,214,490	1,179,591
FUNDS	8				
Unrestricted funds				1,201,287	1,166,352
Restricted funds				13,203	13,239
TOTAL FUNDS				1,214,490	1,179,591

The financial statements were approved by the Board of Trustees on12/12/17..... and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

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, as modified by the revaluation of certain assets.

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.

2. INVESTMENT INCOME

	31.7.17	31.7.16
	£	£
Dividends and interest	<u>49,508</u>	<u>44,356</u>

3. RAISING FUNDS

Investment management costs

	31.7.17	31.7.16
	£	£
Support costs	<u>8,092</u>	<u>7,444</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2017 nor for the year ended 31 July 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2017 nor for the year ended 31 July 2016.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 JULY 2017

5. STAFF COSTS

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

31.7.17	31.7.16
-	-
<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	44,019	337	44,356
Total	44,019	337	44,356
EXPENDITURE ON			
Raising funds	7,444	-	7,444
Charitable activities			
Grants paid	41,000	300	41,300
Other	2,073	-	2,073
Total	50,517	300	50,817
Net gains/(losses) on investments	34,528	636	35,164
NET INCOME/(EXPENDITURE)	28,030	673	28,703
RECONCILIATION OF FUNDS			
Total funds brought forward	1,138,322	12,566	1,150,888
TOTAL FUNDS CARRIED FORWARD	1,166,352	13,239	1,179,591

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 August 2016	1,117,950
Additions	56,732
Disposals	(33,074)
Revaluations	35,977
At 31 July 2017	1,177,585
NET BOOK VALUE	
At 31 July 2017	1,177,585
At 31 July 2016	1,117,950

8. MOVEMENT IN FUNDS

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
Unrestricted funds			
General fund	1,166,352	34,935	1,201,287
Restricted funds			
Sybil Harris Award Fund	13,239	(36)	13,203
TOTAL FUNDS	<u>1,179,591</u>	<u>34,899</u>	<u>1,214,490</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	49,187	(55,302)	41,050	34,935
Restricted funds				
Sybil Harris Award Fund	321	-	(357)	(36)
TOTAL FUNDS	<u>49,508</u>	<u>(55,302)</u>	<u>40,693</u>	<u>34,899</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.

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2017.

10. FIRST YEAR ADOPTION

The financial statements for the year ended 31 July 2017 are the first financial statements that comply with FRS102 and the Charities SORP (FRS102). The date of transition is 1 August 2015. The transition has not resulted in any changes to the accounting policies used previously. Also no restatements were required.

ST MARY'S COLLEGE TRUST (BANGOR)**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2017**

	31.7.17 £	31.7.16 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	49,508	44,356
Total incoming resources	<u>49,508</u>	<u>44,356</u>
EXPENDITURE		
Charitable activities		
Grants paid	43,000	41,300
Support costs		
Governance costs		
Honoraria	2,267	348
Independent Examiners fee	1,380	1,308
Sundries	563	417
Professional fees	8,092	7,444
	<u>12,302</u>	<u>9,517</u>
Total resources expended	<u>55,302</u>	<u>50,817</u>
Net expenditure before gains and losses	<u>(5,794)</u>	<u>(6,461)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	40,693	35,164
Net income	<u><u>34,899</u></u>	<u><u>28,703</u></u>

This page does not form part of the statutory financial statements

