

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31 JULY 2018  
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 2018**

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# **ST MARY'S COLLEGE TRUST (BANGOR)**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2018**

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The trustees present their report with the financial statements of the charity for the year ended 31 July 2018. 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 £18,768 comprises £16,330 realised gain on disposal of investments less £16,129 previously unrealised gains on sale of investments and an unrealised gain of £18,567.

### **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 2018**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

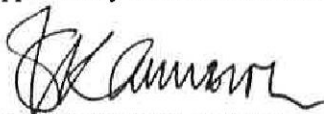
**Trustees**

Mrs M Lynch  
Professor H Davis  
Right Reverend A John  
Right Reverend G Cameron  
Rev. Canon R W Townsend  
Rev. A Wilcox  
Pro Vice Chancellor J Hunter  
The Venerable M West - resigned 31.1.18  
The Venerable J Lomas  
Miss E Thomas  
Mrs L Bartlett  
Mrs R Williams  
Professor E Davies  
The Very Reverend K Jones - appointed 10.4.18

**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 20 November 2018 and signed on its behalf by:



.....  
Trustee

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

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**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 2018.

**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 confirm that there are no other matters to which your attention should be drawn 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: 20 November 2018

**ST MARY'S COLLEGE TRUST (BANGOR)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2018**

	Notes	Unrestricted fund £	Restricted fund £	31.7.18 Total funds £	31.7.17 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	45,434	304	45,738	49,508
<b>Total</b>		<b>45,434</b>	<b>304</b>	<b>45,738</b>	<b>49,508</b>
<b>EXPENDITURE ON</b>					
Raising funds	3	10,218	-	10,218	8,092
Charitable activities					
Grants paid		24,500	-	24,500	-
Grants paid		-	-	-	43,000
Other		-	-	-	4,210
<b>Total</b>		<b>34,718</b>	<b>-</b>	<b>34,718</b>	<b>55,302</b>
Net gains/(losses) on investments		19,002	(234)	18,768	40,693
<b>NET INCOME</b>		<b>29,718</b>	<b>70</b>	<b>29,788</b>	<b>34,899</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,201,287	13,203	1,214,490	1,179,591
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,231,005</b>	<b>13,273</b>	<b>1,244,278</b>	<b>1,214,490</b>

The notes form part of these financial statements

**ST MARY'S COLLEGE TRUST (BANGOR)**

**BALANCE SHEET  
AT 31 JULY 2018**

	Notes	Unrestricted fund £	Restricted fund £	31.7.18 Total funds £	31.7.17 Total funds £
<b>FIXED ASSETS</b>					
Investments	7	1,187,474	12,195	1,199,669	1,177,585
<b>CURRENT ASSETS</b>					
Cash at bank		43,531	1,078	44,609	36,905
<b>NET CURRENT ASSETS</b>		43,531	1,078	44,609	36,905
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,231,005	13,273	1,244,278	1,214,490
<b>NET ASSETS</b>		1,231,005	13,273	1,244,278	1,214,490
<b>FUNDS</b>	8				
Unrestricted funds				1,231,005	1,201,287
Restricted funds				13,273	13,203
<b>TOTAL FUNDS</b>				1,244,278	1,214,490

The financial statements were approved by the Board of Trustees on 20 November 2018 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 2018**

**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**

	31.7.18	31.7.17
	£	£
Dividends and interest	<u>45,738</u>	<u>49,508</u>

**3. RAISING FUNDS****Raising donations and legacies**

	31.7.18	31.7.17
	£	£
Support costs	<u>2,161</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2018

## 3. RAISING FUNDS - continued

## Investment management costs

	31.7.18	31.7.17
	£	£
Support costs	<u>8,057</u>	<u>8,092</u>

Aggregate amounts	<u>10,218</u>	<u>8,092</u>
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## 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2018 nor for the year ended 31 July 2017.

## Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2018 nor for the year ended 31 July 2017.

## 5. STAFF COSTS

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

31.7.18	31.7.17
-	-

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

## 6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>49,187</u>	<u>321</u>	<u>49,508</u>
<b>Total</b>	<b>49,187</b>	<b>321</b>	<b>49,508</b>
<b>EXPENDITURE ON</b>			
Raising funds	8,092	-	8,092
Charitable activities			
Grants paid	43,000	-	43,000
Other	<u>4,210</u>	<u>-</u>	<u>4,210</u>
<b>Total</b>	<b>55,302</b>	<b>-</b>	<b>55,302</b>
Net gains/(losses) on investments	<u>41,050</u>	<u>(357)</u>	<u>40,693</u>
<b>NET INCOME</b>	<b>34,935</b>	<b>(36)</b>	<b>34,899</b>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2018

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,166,352	13,239	1,179,591
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>1,201,287</u>	<u>13,203</u>	<u>1,214,490</u>

## 7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 August 2017	1,177,585
Additions	130,114
Disposals	(110,469)
Unrealised net gain	18,568
Realised gain on disposals	<u>(16,129)</u>
At 31 July 2018	<u>1,199,669</u>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<u>1,199,669</u>
At 31 July 2017	<u>1,177,586</u>

## 8. MOVEMENT IN FUNDS

	At 1.8.17 £	Net movement in funds £	At 31.7.18 £
<b>Unrestricted funds</b>			
General fund	1,201,287	29,718	1,231,005
<b>Restricted funds</b>			
Sybil Harris Award Fund	13,203	70	13,273
<b>TOTAL FUNDS</b>	<u>1,214,490</u>	<u>29,788</u>	<u>1,244,278</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 JULY 2018

## 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 £
<b>Unrestricted funds</b>				
General fund	45,434	(34,718)	19,002	29,718
<b>Restricted funds</b>				
Sybil Harris Award Fund	304	-	(234)	70
<b>TOTAL FUNDS</b>	<u>45,738</u>	<u>(34,718)</u>	<u>18,768</u>	<u>29,788</u>

## Comparatives for movement in funds

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
<b>Unrestricted Funds</b>			
General fund	1,166,352	34,935	1,201,287
<b>Restricted Funds</b>			
Sybil Harris Award Fund	13,239	(36)	13,203
<b>TOTAL FUNDS</b>	<u>1,179,591</u>	<u>34,899</u>	<u>1,214,490</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	49,187	(55,302)	41,050	34,935
<b>Restricted funds</b>				
Sybil Harris Award Fund	321	-	(357)	(36)
<b>TOTAL FUNDS</b>	<u>49,508</u>	<u>(55,302)</u>	<u>40,693</u>	<u>34,899</u>

**8. MOVEMENT IN FUNDS - continued**

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 2018.

**ST MARY'S COLLEGE TRUST (BANGOR)**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2018**

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	31.7.18 £	31.7.17 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends and interest	<u>45,738</u>	<u>49,508</u>
<b>Total incoming resources</b>	<b>45,738</b>	<b>49,508</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants paid	24,500	43,000
<b>Support costs</b>		
<b>Governance costs</b>		
Honoraria	324	2,267
Independent Examiners fee	1,380	1,380
Sundries	457	563
Professional fees	<u>8,057</u>	<u>8,092</u>
	<u>10,218</u>	<u>12,302</u>
<b>Total resources expended</b>	<b>34,718</b>	<b>55,302</b>
	<hr/>	<hr/>
<b>Net income/(expenditure) before gains and losses</b>	<b>11,020</b>	<b>(5,794)</b>
<b>Realised recognised gains and losses</b>		
Realised/unrealised gains/(losses) on fixed asset investments	<u>18,768</u>	<u>40,693</u>
	<hr/>	<hr/>
<b>Net income</b>	<b><u>29,788</u></b>	<b><u>34,899</u></b>

This page does not form part of the statutory financial statements