

REGISTERED COMPANY NUMBER: 03655641 (England and Wales)
REGISTERED CHARITY NUMBER: 1075931

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**



**Esgobaeth
Bangor**
The Diocese
of Bangor

Yr Eglwys yng Nghymru
The Church in Wales

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 25
Detailed Statement of Financial Activities	26 to 27

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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

The charity's objectives are to promote and assist the work and purposes of the Church in Wales in the Diocese of Bangor. The Diocese of Bangor is committed to three visionary principles: worshipping God; growing the Church; and loving the world. These principles describe the diocese's deepest hopes and ambitions, expressing the permanent essence of our common life. Assessing the diocese today through the lens of these long-term principles, three urgent and clear priorities have also been identified: nurturing disciples; growing new ministries; and welcoming children, young people and families. These priorities describe vital areas of contemporary focus. In order to make manifest these principles and to meet these priorities, the diocese has committed to planning in three key areas: mission; property; and finance. Planning in these three areas by each of the diocese's Ministry Areas will enable each Ministry Area to demonstrate in practical ways the meaning of the principles and priorities within their common life. Three platforms (Ministry Areas; archdeaconries; and re-shaped diocesan structures) now enable the diocese to plan meaningfully, and to bring its principles and priorities truly to life.

Significant activities

The charity sets the quinquennial diocesan budget, receives the annual grant from the Representative Body of the Church in Wales, and oversees the collection of the Bishop's Ministry Fund (contributions from churches towards diocesan expenditure on ministry). The charity employs the staff team that form Tîm Deiniol, based at T? Deiniol in Bangor and elsewhere in the diocese.

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 main thrust of the charity's activities continues to focus on the provision of ordained leadership for the churches of the diocese, and appropriate support for these leaders, especially in the fields of property and finance. The charity has also continued to seek to align its resources to the diocesan principles, including by continuing to invest in nurturing vocations, professional skills, collegiality and collegiality.

Investment performance

The value of the charity's investments declined during the year, reflecting the downturn in the Stock Market.

Internal and external factors

The overall number of people attending churches in the diocese has remained static, although within the context of a long-term downward trend. However, an upward trend in the number of families involved in the life of local churches, as well as in the number of those attending acts of worship on days other than Sunday, has continued.

FINANCIAL REVIEW

Financial position

During the year both the Restricted and Unrestricted Funds have decreased. The restricted element has decreased from £1,534,074 in December 2021 to £1,331,254 as at December 2022. The Unrestricted Reserves have decreased from £5,671,558 to £5,320,702 in the same period.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

FINANCIAL REVIEW

Principal funding sources

The principal funding source is income from the Bishop's Ministry Fund. The Bishop's Ministry Fund system replaced the Parish Share system in 2015, and contributions from Ministry Areas towards the Bishop's Ministry Fund in each subsequent year have been consistently strong. That said, the broad-based and longer-term impact of the pandemic on aspects of the financial sustainability of Ministry Areas has still fully to be understood. Moreover, the reliance in some contexts upon the use of invested funds to meet Bishop's Ministry Fund commitments continues to cause concern. The trustees acknowledge with thanksgiving the generosity and stewardship that allow funds to be made available to meet the cost of ministry, but are also committed to offering greater support to address issues of financial sustainability, and to budgeting with sensitivity and realism for the coming decade, mindful of the balance between fixed costs and more flexible components of expenditure. A secondary funding source is the annual grant from the Representative Body of the Church in Wales. The trustees look forward to clarity surrounding the value of the grant from the delayed end of the current funding quinquennium in 2023.

Investment policy and objectives

The trustees seek a level of investment income that is able to support a range of important charitable activities at a time of change, recognising that achieving such a level of income may, in the case of some investments, pose some challenges to the secondary goal of maintaining capital value. The trustees work with their investment managers to assess the ethical dimensions of their investment portfolio, prioritising the use of shareholder rights to achieve the advancement of a progressive ethical agenda through the investment portfolio.

Reserves policy

The trustees' objective is to maintain an operational reserve of approximately 3 months' expenditure, alongside an expendable endowment geared to provide investment income that is able to support a range of important charitable activities.

FUTURE PLANS

The trustees will continue to focus their resources on activities that support the diocese's clearly articulated principles, plans and platforms, recognising that stability in terms of the overall framework is significant at a time of major change and challenge for Ministry Areas and congregations. However, the trustees will also engage in proactive activity to support new programmes that enhance the support offered for the diocese's principles and priorities. These twin aspects of supporting deeply rooted, inherited components of diocesan life and supporting new pioneering and chaplaincy ventures, and supporting both aspects through coal-face staffing and infrastructure support, form the framework for the charity's budgeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment of new trustees

In addition to ex-officio trustees, new trustees are recruited to maintain a balance of skills and experience, as well as an appropriate representation of ordained and lay representatives.

Organisational structure

The Board of Trustees generally has between twelve and fourteen members. The trustees meet on average four times a year to review progress and to plan for the future. The trustees are also members of the Diocesan Conference Standing Committee, and reflect on the Standing Committee's business at the beginning of each of their meetings.

Decision making

The decision-making role of the trustees is supported by preparatory work by Tim Deiniol and the Bishop's Council, and by conferring within archidiaconal Synods and the Cadfan Group of licensed clergy. The alignment in membership between the trustees and the membership of the Diocesan Conference Standing Committee also ensures that decisions about the use of resources are fully informed by the Standing Committee's oversight of broad strategic considerations.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are inducted through a series of meetings with Tîm Deiniol, the Bishop's Council and the Auditors. Trustees are briefed on new charity law developments as they arise, and are given updates on the current issues facing the charity during their regular meetings.

Key management remuneration

Remuneration of the charity's key management personnel is located within the context of the remuneration structure of Tîm Deiniol more broadly, and with reference both to the remuneration arrangements for the clerical leadership of the diocese and the pay structure of the Representative Body of the Church in Wales.

Wider network

The charity supports the life and witness of the Diocese of Bangor, led by the Bishop of Bangor and governed by the Bishop in collaboration with the Diocesan Conference. The Diocese of Bangor is one of six dioceses of the Church in Wales. Given the charity's role in organising and providing funds for the Diocese of Bangor, it works closely with the Representative Body of the Church in Wales. The Representative Body holds assets in trust on behalf of the archbishop, bishops, clergy and laity of the Church in Wales - currently some 1,500 churches, 650 parsonage houses and £370 million of investments.

Related parties

Due to the nature of the charity's operations and the composition of the Board of Trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The charity has a policy that all trustees must declare an interest if a related party transaction occurs.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03655641 (England and Wales)

Registered Charity number

1075931

Registered office

Ty Deiniol
Cathedral Close
Bangor
Gwynedd
LL57 1RL

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

Trustees

The Most Reverend A T G John
The Venerable A C Jones (resigned 24.2.23)
The Reverend P J Odam (resigned 22.11.22)
Mrs E W Owen
The Reverend Canon E C Williams
Mr G Howard
The Reverend D A Parry (resigned 22.11.22)
The Reverend R S Wood (resigned 2.3.23)
Mrs S D Ward
Dr H J Parry-Smith
The Rt Revd M K R Stallard (resigned 18.4.23)
The Venerable A Herrick (resigned 22.11.22)
The Reverend M J Beecroft (appointed 22.11.22)
The Venerable J Harvey (appointed 22.11.22)
The Reverend Canon T J Jones (appointed 22.11.22)

Company Secretary

The Reverend Canon S B Rhys Evans

Auditors

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

Advisers

Bankers:
Lloyds Bank, 268 High Street, Bangor, Gwynedd LL57 1RT

Investment Managers:

CCLA, Senator House, 85 Queen Victoria Street, London EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bangor Diocesan Board of Finance Bwrdd Cyllid Esgobaeth Bangor for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Williams Denton Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 26 September 2023 and signed on its behalf by:



.....
The Most Reverend A T G John - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

Opinion

We have audited the financial statements of Bangor Diocesan Board of Finance Bwrdd Cyllid Esgobaeth Bangor (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud, and designed audit procedures in response to this risk. We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Companies Act 2006 and Charities Act 2011.

Our tests included:

- enquiring with management of any known or suspected irregularities, including fraud;
- evaluating the adequacy of internal controls designed to detect or prevent irregularities, including the risk of management override;
- agreeing the amounts and disclosures in the financial statements to underlying supporting documentation;
- testing journal entries to identify unusual transactions; and
- evaluating whether there was evidence of management bias on key judgements and accounting estimates.

There are inherent limitations in the audit procedures described above. The more removed that financial transactions are from the laws and regulations, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of trustees and management, and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those resulting from errors, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Owain Ap Elfed FCCA (Senior Statutory Auditor)
for and on behalf of Williams Denton Cyf
Chartered Certified Accountants
Statutory Auditors
Glaslyn
Ffordd y Parc
Parc Menai
Bangor
Gwynedd
LL57 4FE

Date: 28 September 2023

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,378,592	280,733	2,659,325	2,792,688
Charitable activities					
Support for Ministry	4	72,726	-	72,726	73,945
Church Property		-	424,094	424,094	357,276
Investment income	3	70,295	46,744	117,039	83,993
Total		<u>2,521,613</u>	<u>751,571</u>	<u>3,273,184</u>	<u>3,307,902</u>
EXPENDITURE ON					
Charitable activities					
Support for Ministry	5	1,784,060	272,689	2,056,749	2,059,237
Support for Parishes		382,201	94,929	477,130	442,786
Church Property		156,003	461,438	617,441	535,814
Grants & Other Financial Support		39,068	276	39,344	37,639
Communication		39,068	276	39,344	37,639
Total		<u>2,400,400</u>	<u>829,608</u>	<u>3,230,008</u>	<u>3,113,115</u>
Net gains/(losses) on investments		<u>(472,069)</u>	<u>(124,783)</u>	<u>(596,852)</u>	<u>821,896</u>
NET INCOME/(EXPENDITURE)		(350,856)	(202,820)	(553,676)	1,016,683
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,671,558</u>	<u>1,534,074</u>	<u>7,205,632</u>	<u>6,188,949</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,320,702</u>	<u>1,331,254</u>	<u>6,651,956</u>	<u>7,205,632</u>

The notes form part of these financial statements

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	279,691	791	280,482	282,775
Investments	12	<u>4,279,208</u>	<u>1,041,367</u>	<u>5,320,575</u>	<u>5,917,427</u>
		4,558,899	1,042,158	5,601,057	6,200,202
CURRENT ASSETS					
Debtors	13	434,556	94,367	528,923	619,790
Cash at bank		<u>765,242</u>	<u>206,195</u>	<u>971,437</u>	<u>760,968</u>
		1,199,798	300,562	1,500,360	1,380,758
CREDITORS					
Amounts falling due within one year	14	(437,995)	(11,466)	(449,461)	(375,328)
NET CURRENT ASSETS					
		<u>761,803</u>	<u>289,096</u>	<u>1,050,899</u>	<u>1,005,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>5,320,702</u>	<u>1,331,254</u>	<u>6,651,956</u>	<u>7,205,632</u>
NET ASSETS					
		<u>5,320,702</u>	<u>1,331,254</u>	<u>6,651,956</u>	<u>7,205,632</u>
FUNDS					
Unrestricted funds	15			5,320,702	5,671,558
Restricted funds				<u>1,331,254</u>	<u>1,534,074</u>
TOTAL FUNDS					
				<u>6,651,956</u>	<u>7,205,632</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 September 2023 and were signed on its behalf by:



.....
The Most Reverend A T G John - Trustee



.....
The Reverend Canon T J Jones - Trustee

The notes form part of these financial statements

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>131,906</u>	<u>(260,041)</u>
Net cash provided by/(used in) operating activities		<u>131,906</u>	<u>(260,041)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(11,369)</u>	<u>(2,997)</u>
Interest received		<u>89,932</u>	<u>82,694</u>
Net cash provided by investing activities		<u>78,563</u>	<u>79,697</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		210,469	(180,344)
Cash and cash equivalents at the beginning of the reporting period		<u>760,968</u>	<u>941,312</u>
Cash and cash equivalents at the end of the reporting period		<u><u>971,437</u></u>	<u><u>760,968</u></u>

The notes form part of these financial statements

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(553,676)	1,016,683
Adjustments for:		
Depreciation charges	13,662	12,463
Losses/(gain) on investments	596,852	(821,896)
Interest received	(89,932)	(82,694)
Decrease/(increase) in debtors	90,868	(206,886)
Increase/(decrease) in creditors	<u>74,132</u>	<u>(177,711)</u>
Net cash provided by/(used in) operations	<u>131,906</u>	<u>(260,041)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>760,968</u>	<u>210,469</u>	<u>971,437</u>
	<u>760,968</u>	<u>210,469</u>	<u>971,437</u>
Total	<u>760,968</u>	<u>210,469</u>	<u>971,437</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Allocation and apportionment of costs

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities or estimated usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on reducing balance
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

No depreciation is provided on freehold property because the trustees consider that the life of the property and its residual value are such that depreciation is not material. Any impairment in the carrying value of fixed assets is charged against the profit and loss account.

Investments

All listed investments are stated at market value at the balance sheet date. The movement in valuation of investments is shown in the Statement of Financial Activities and comprises both realised and unrealised gains and losses.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Related parties

Due to the nature of the charity's operations and composition of the board of trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The Charity has a policy that all trustees must declare an interest if a related party transaction occurs.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Ministry area donations	1,577,918	1,341,585
RBCW grants	374,570	271,725
Other grants	412,913	90,793
Coronavirus grants	-	819,427
Evangelism grants	269,930	210,793
Sundry donation & other income	23,994	58,365
	<u>2,659,325</u>	<u>2,792,688</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest - general	27,107	1,299
Investment income from listed investments - general fund	70,017	63,289
Investment income from listed investments - widows & orphans	19,915	19,405
	<u>117,039</u>	<u>83,993</u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

4. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Administration contributions	Support for Ministry	72,726	73,945
Rents due to Parsonage fund	Church Property	102,803	119,364
Parsonages improvements fund	Church Property	97,777	27,582
BDBF grant to parsonage fund	Church Property	<u>223,514</u>	<u>210,330</u>
		<u>496,820</u>	<u>431,221</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Support for Ministry	1,663,317	393,432	2,056,749
Support for Parishes	319,756	157,374	477,130
Church Property	460,066	157,375	617,441
Grants & Other Financial Support	-	39,344	39,344
Communication	-	39,344	39,344
	<u>2,443,139</u>	<u>786,869</u>	<u>3,230,008</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Support for Ministry	360,028	33,404	393,432
Support for Parishes	144,012	13,362	157,374
Church Property	144,013	13,362	157,375
Grants & Other Financial Support	36,003	3,341	39,344
Communication	<u>36,003</u>	<u>3,341</u>	<u>39,344</u>
	<u>720,059</u>	<u>66,810</u>	<u>786,869</u>

Activity	Basis of allocation
Management	As below
Governance costs	As below
Support for Ministry	50%
Support for Parishes	20%
Church Property	20%
Grants & Other Financial Support	5%
Communication	5%

The basis of allocation is estimated usage as specified by Church in Wales Governing Body

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	12,360	11,400
Auditors' remuneration for non audit work	1,871	11,607
Depreciation - owned assets	<u>13,662</u>	<u>12,463</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Trustees' expenses totalling £13,782 was paid for the year ended 31 December 2022 and £12,250 was paid for the year ended 31 December 2021. These expenses were made up of reimbursed travel, subsistence and accommodation costs for 4 trustees.

9. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	402,039	450,224
Social security costs	36,118	41,092
Other pension costs	<u>56,655</u>	<u>64,119</u>
	<u><u>494,812</u></u>	<u><u>555,435</u></u>

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

			2022	2021
Chief officer	2.2	3.8	2	2
Finance officer			1	3
Education				
Llan	3.6	2.75		
Other	4.3	3.25	<u> </u>	<u> </u>
	13.1	14.8	<u><u> </u></u>	<u><u> </u></u>

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

The charity considers its key management personnel comprise four members of Tîm Deiniol with management responsibility for colleagues. Total emoluments, including employer pension contributions, of the key management personnel were £143,063 (2021 - £207,035)

The average monthly number of employees during the period is calculated on the basis of full-time equivalents.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

9. STAFF COSTS - continued

The charity operated a defined contribution pension scheme for its employees and the charity made pension contributions for 13 (2021 - 16) staff members.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,554,902	237,786	2,792,688
Charitable activities			
Support for Ministry	73,945	-	73,945
Church Property	-	357,276	357,276
Investment income	<u>63,289</u>	<u>20,704</u>	<u>83,993</u>
Total	<u>2,692,136</u>	<u>615,766</u>	<u>3,307,902</u>
EXPENDITURE ON			
Charitable activities			
Support for Ministry	1,845,865	213,372	2,059,237
Support for Parishes	437,362	5,424	442,786
Church Property	149,520	386,294	535,814
Grants & Other Financial Support	37,381	258	37,639
Communication	<u>37,381</u>	<u>258</u>	<u>37,639</u>
Total	<u>2,507,509</u>	<u>605,606</u>	<u>3,113,115</u>
Net gains on investments	<u>667,200</u>	<u>154,696</u>	<u>821,896</u>
NET INCOME	851,827	164,856	1,016,683
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,819,731</u>	<u>1,369,218</u>	<u>6,188,949</u>
TOTAL FUNDS CARRIED FORWARD	<u>5,671,558</u>	<u>1,534,074</u>	<u>7,205,632</u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	262,500	44,533	21,643	328,676
Additions	<u>-</u>	<u>-</u>	<u>11,369</u>	<u>11,369</u>
At 31 December 2022	<u>262,500</u>	<u>44,533</u>	<u>33,012</u>	<u>340,045</u>
DEPRECIATION				
At 1 January 2022	5,224	26,723	13,954	45,901
Charge for year	<u>2,573</u>	<u>4,453</u>	<u>6,636</u>	<u>13,662</u>
At 31 December 2022	<u>7,797</u>	<u>31,176</u>	<u>20,590</u>	<u>59,563</u>
NET BOOK VALUE				
At 31 December 2022	<u>254,703</u>	<u>13,357</u>	<u>12,422</u>	<u>280,482</u>
At 31 December 2021	<u>257,276</u>	<u>17,810</u>	<u>7,689</u>	<u>282,775</u>

The building is owned jointly by the Dean and Chapter of Bangor Cathedral and the Diocesan Board of Finance (DBF). £350,000 was spent on the building in 1994, the DBF share is 75% (i.e £262,500).

12. FIXED ASSET INVESTMENTS

	COIF investments £
MARKET VALUE	
At 1 January 2022	5,917,427
Revaluations	<u>(596,852)</u>
At 31 December 2022	<u>5,320,575</u>
NET BOOK VALUE	
At 31 December 2022	<u>5,320,575</u>
At 31 December 2021	<u>5,917,427</u>

There were no investment assets outside the UK.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022		2021
		£		£
Ministry area donations		144,198		202,979
Other debtors		<u>384,725</u>		<u>416,811</u>
		<u>528,923</u>		<u>619,790</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022		2021
		£		£
Other creditors		<u>449,461</u>		<u>375,328</u>
15. MOVEMENT IN FUNDS				
	At 1.1.22	Net	Transfers	At
	£	movement	between	31.12.22
		in funds	funds	£
		£	£	
Unrestricted funds				
General fund				
	5,270,947	(246,651)	(79,263)	4,945,033
Capital reserve	257,276	(2,573)	-	254,703
St Beuno Fund	7,427	(86,690)	79,263	-
Operational reserve	<u>135,908</u>	<u>(14,942)</u>	-	<u>120,966</u>
	5,671,558	(350,856)	-	5,320,702
Restricted funds				
Parsonage board	586,729	(50,926)	-	535,803
Widows & orphans	858,276	(73,364)	-	784,912
Cathedral Partnership	25,172	(25,172)	-	-
Cathedral Foodbank	53,427	(53,427)	-	-
Good Hope Foundation	8,888	860	-	9,748
Evangelism Fund	<u>1,582</u>	<u>(791)</u>	-	<u>791</u>
	<u>1,534,074</u>	<u>(202,820)</u>	-	<u>1,331,254</u>
TOTAL FUNDS	<u><u>7,205,632</u></u>	<u><u>(553,676)</u></u>	<u><u>-</u></u>	<u><u>6,651,956</u></u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

15. 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				
	2,520,184	(2,309,708)	(457,127)	(246,651)
Capital reserve	-	(2,573)	-	(2,573)
St Beuno Fund	1,429	(88,119)	-	(86,690)
Operational reserve	-	-	(14,942)	(14,942)
	2,521,613	(2,400,400)	(472,069)	(350,856)
Restricted funds				
Parsonage board	450,007	(463,910)	(37,023)	(50,926)
Widows & orphans	20,948	(6,552)	(87,760)	(73,364)
Cathedral Partnership	-	(25,172)	-	(25,172)
Cathedral Foodbank	9,826	(63,253)	-	(53,427)
Good Hope Foundation	860	-	-	860
Envangelism Fund	269,930	(270,721)	-	(791)
	751,571	(829,608)	(124,783)	(202,820)
TOTAL FUNDS	<u>3,273,184</u>	<u>(3,230,008)</u>	<u>(596,852)</u>	<u>(553,676)</u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund			
	4,359,695	911,252	5,270,947
Capital reserve	259,875	(2,599)	257,276
St Beuno Fund	80,216	(72,789)	7,427
Operational reserve	<u>119,945</u>	<u>15,963</u>	<u>135,908</u>
	4,819,731	851,827	5,671,558
Restricted funds			
Parsonage board	555,099	31,630	586,729
Widows & orphans	745,742	112,534	858,276
Cathedral Partnership	25,172	-	25,172
Cathedral Foodbank	34,293	19,134	53,427
Good Hope Foundation	6,539	2,349	8,888
Envangelism Fund	<u>2,373</u>	<u>(791)</u>	<u>1,582</u>
	<u>1,369,218</u>	<u>164,856</u>	<u>1,534,074</u>
TOTAL FUNDS	<u><u>6,188,949</u></u>	<u><u>1,016,683</u></u>	<u><u>7,205,632</u></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				
	2,662,100	(2,402,085)	651,237	911,252
Capital reserve	-	(2,599)	-	(2,599)
St Beuno Fund	30,036	(102,825)	-	(72,789)
Operational reserve	<u>-</u>	<u>-</u>	<u>15,963</u>	<u>15,963</u>
	2,692,136	(2,507,509)	667,200	851,827
Restricted funds				
Parsonage board	359,256	(388,562)	60,936	31,630
Widows & orphans	19,542	(768)	93,760	112,534
Cathedral Foodbank	23,077	(3,943)	-	19,134
Good Hope Foundation	3,098	(749)	-	2,349
Envangelism Fund	<u>210,793</u>	<u>(211,584)</u>	<u>-</u>	<u>(791)</u>
	<u>615,766</u>	<u>(605,606)</u>	<u>154,696</u>	<u>164,856</u>
TOTAL FUNDS	<u><u>3,307,902</u></u>	<u><u>(3,113,115)</u></u>	<u><u>821,896</u></u>	<u><u>1,016,683</u></u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

15. MOVEMENT IN FUNDS - continued

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund				
	4,359,695	664,601	(79,263)	4,945,033
Capital reserve	259,875	(5,172)	-	254,703
St Beuno Fund	80,216	(159,479)	79,263	-
Operational reserve	<u>119,945</u>	<u>1,021</u>	-	<u>120,966</u>
	4,819,731	500,971	-	5,320,702
Restricted funds				
Parsonage board	555,099	(19,296)	-	535,803
Widows & orphans	745,742	39,170	-	784,912
Cathedral Partnership	25,172	(25,172)	-	-
Cathedral Foodbank	34,293	(34,293)	-	-
Good Hope Foundation	6,539	3,209	-	9,748
Envangelism Fund	<u>2,373</u>	<u>(1,582)</u>	-	<u>791</u>
	<u>1,369,218</u>	<u>(37,964)</u>	-	<u>1,331,254</u>
TOTAL FUNDS	<u><u>6,188,949</u></u>	<u><u>463,007</u></u>	<u><u>-</u></u>	<u><u>6,651,956</u></u>

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

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

15. MOVEMENT IN FUNDS - continued

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				
	5,182,284	(4,711,793)	194,110	664,601
Capital reserve	-	(5,172)	-	(5,172)
St Beuno Fund	31,465	(190,944)	-	(159,479)
Operational reserve	<u>-</u>	<u>-</u>	<u>1,021</u>	<u>1,021</u>
	5,213,749	(4,907,909)	195,131	500,971
Restricted funds				
Parsonage board	809,263	(852,472)	23,913	(19,296)
Widows & orphans	40,490	(7,320)	6,000	39,170
Cathedral Partnership	-	(25,172)	-	(25,172)
Cathedral Foodbank	32,903	(67,196)	-	(34,293)
Good Hope Foundation	3,958	(749)	-	3,209
Envangelism Fund	<u>480,723</u>	<u>(482,305)</u>	<u>-</u>	<u>(1,582)</u>
	<u>1,367,337</u>	<u>(1,435,214)</u>	<u>29,913</u>	<u>(37,964)</u>
TOTAL FUNDS	<u><u>6,581,086</u></u>	<u><u>(6,343,123)</u></u>	<u><u>225,044</u></u>	<u><u>463,007</u></u>

The general fund is partly represented by St Deiniol Endowment investments of £4,165,652.

Purpose of Designated Funds

Capital reserve

This reserve represents the value of the property.

St Beuno Fund

To support the development of pioneer ministries, fresh expressions of Church and chaplaincy.

Operational reserve

The operational reserve is to cover unforeseen emergencies, contingencies and other related costs.

Purpose of Restricted Funds

Parsonage Board

The Parsonage Board fund was established to maintain parsonages.

Widows and Orphans

The Widows and Orphans fund is used to subsidise pensions of clergy widows and dependants and to bring relief for those who may be in need.

Cathedral Partnership

The purpose of the fund is to finance respite care and other support to vulnerable people.

15. MOVEMENT IN FUNDS - continued

Cathedral Foodbank

The purpose of the fund is to finance groceries for those who fall below the poverty line in Bangor.

Good Hope Foundation

The purpose of the fund is to finance educational activities for disadvantaged children in the Anglican diocese of Lango, Uganda.

Envangelism Fund

The purpose of this fund is to finance the operations of the Llan project.

16. RELATED PARTY DISCLOSURES

Due to the nature of the charity's operations and the composition of the board of trustees, there is a close connection between the Bangor Diocesan Board of Finance, the Bangor Diocesan Housing Association, Bishop Henry Rowlands Almshouses and Bangor Diocesan Trust.

During the year to 31 December 2022, the following transactions took place:

- Bangor Housing Association paid Bangor Diocesan Board of Finance £11,090 (2021 - £11,136) in administration fees.

- Bishop Henry Rowlands Almshouses paid Bangor Diocesan Board of Finance £23,070 (2021 - £22,618) in administration fees and £2,423 (2021 - £6,337) in rent.

- Bangor Diocesan Trust paid Bangor Diocesan Board of Finance £38,557 (2021 - £40,085) in administration fees.

17. PENSION COMMITMENTS

The charitable company operates a defined contribution pension scheme for the office employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Ministry area donations	1,577,918	1,341,585
RBCW grants	374,570	271,725
Other grants	412,913	90,793
Coronavirus grants	-	819,427
Evangelism grants	269,930	210,793
Sundry donation & other income	<u>23,994</u>	<u>58,365</u>
	2,659,325	2,792,688
Investment income		
Bank interest - general	27,107	1,299
Investment income from listed investments - general fund	70,017	63,289
Investment income from listed investments - widows & orphans	<u>19,915</u>	<u>19,405</u>
	117,039	83,993
Charitable activities		
Administration contributions	72,726	73,945
Rents due to Parsonage fund	102,803	119,364
Parsonages improvements fund	97,777	27,582
BDBF grant to parsonage fund	<u>223,514</u>	<u>210,330</u>
	496,820	431,221
Total incoming resources	3,273,184	3,307,902
EXPENDITURE		
Charitable activities		
Maintenance of Ministry	1,323,026	1,447,470
CYFME costs	42,744	129,120
St Seiriol	70,093	24,597
Projects & Events	271,612	160,814
Evangelism fund costs	269,930	210,793
Widows and Dependants	5,400	2,300
Parsonage fund costs	<u>460,334</u>	<u>385,262</u>
	2,443,139	2,360,356
Support costs		

This page does not form part of the statutory financial statements

**BANGOR DIOCESAN BOARD OF FINANCE
BWRDD CYLLID ESGOBAETH BANGOR**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Support costs		
Management		
Diocesan centre staff	322,763	241,305
Diocesan centre	111,904	135,374
Communications	48,963	8,931
Property	222,767	291,423
Freehold property	2,573	2,599
Depn - fixtures & fittings	4,453	4,453
Depn - computer equipment	<u>6,636</u>	<u>5,411</u>
	720,059	689,496
Governance costs		
Auditors' remuneration	12,360	11,400
Auditors' remuneration for non audit work	1,871	11,607
Governance	<u>52,579</u>	<u>40,256</u>
	<u>66,810</u>	<u>63,263</u>
Total resources expended	<u>3,230,008</u>	<u>3,113,115</u>
Net income	<u>43,176</u>	<u>194,787</u>
Gains and losses		
Net gains/(losses) on fixed asset investments	<u>(596,852)</u>	<u>821,896</u>
Net income/(expenditure)	<u>(553,676)</u>	<u>1,016,683</u>

This page does not form part of the statutory financial statements