

# BRECON CATHEDRAL CHOIR TRUST

England & Wales · Charity number 1093670

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2002-09-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Diocesan Centre  
Cathedral Close  
Brecon  
LD3 9DP

**Phone** 01874623857

**Email** [admin@breconcathedral.org.uk](mailto:admin@breconcathedral.org.uk)

## Activities

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**Objects:** TO OFFER TO ALL CHORISTERS, FROM THE TIME OF THEIR ADMISSION AS FULL CHORISTERS UNTIL THE END OF THEIR FULL-TIME STATUTORY EDUCATION, TUITION ON A MUSICAL INSTRUMENT OR SINGING LESSONS IN ADDITION TO THEIR CHORAL TRAINING IN THE CATHEDRAL CHOIR IN THE CATHEDRAL CHURCH OF ST. JOHN THE EVANGELIST BRECON IN THE DIOCESE OF SWANSEA AND BRECON

**Activities:** To offer to all choristers serving at Brecon Cathedral tuition on a musical instrument or singing lessons in addition to their choral training in the Cathedral choir. To secure the arrangements for the employment of a full time Organist and Director of Music and of a part time assistant, to have oversight of the choristers musical education as above.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** THE CATHEDRAL CHURCH OF ST. JOHN THE EVANGELIST BRECON IN THE DIOCESE OF SWANSEA AND BRECON
- City Of Swansea
- Powys

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£39,819	£87,435	-	-
2023-12-31	£39,288	£58,262	-	-
2022-12-31	£37,230	£47,891	-	-
2021-12-31	£35,149	£40,600	-	-
2020-12-31	£39,860	£42,555	-	-

## Trustees

Name	Role	Appointed
<b>THE VERY REV'D DR PAUL SHACKERLEY</b>	Chair	2014-09-13
GLORIA JONES-POWELL		
MAURICE PARRY		
MR GEOFFREY DAVIES		
MR J M GREATOREX		
RHIANNON LLOYD		2014-03-25
Rev Steven Ellsworth Griffith		2022-07-13
The right reverend John Dereck Percy Lomas		2022-07-13

**BRECON CATHEDRAL CHOIR TRUST**

England & Wales - Charity number 1093670

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# Accounts

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**BRECON CATHEDRAL CHOIR TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2024**

**BRECON CATHEDRAL CHOIR TRUST**

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**for the year ended 31 December 2024**

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**BRECON CATHEDRAL CHOIR TRUST**

**YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Very Rev Dr P Shackerley  
Mr G Davies  
Mrs G Jones-Powell  
Mr J M Greateorex  
Mr M Parry  
Mrs R Lloyd  
Miss H M Rudge  
Rev Canon S E Griffith  
The Right Rev J D P Lomas

**Address of the Trustees**

Brecon Cathedral Office  
Cathedral Close  
Brecon  
Powys  
LD3 9DP

**Registered Charity Number** 1093670

**Independent Examiners**

W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

**Bankers**

Lloyds Bank  
38 High Street  
Brecon  
Powys  
LD3 7AR

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity is governed by a Declaration of Trust dated 20 March 2002. It is registered as a charity with the Charity Commission.

The Charity operates from the cathedral church of St John the Evangelist, Brecon, in the Diocese of Swansea and Brecon.

##### **Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1.

##### **Objectives and activities**

The objects of the charity are to offer all choristers, from the time of their admission as full choristers until the end of their full-time statutory education, tuition on a musical instrument or singing lessons in addition to their choral training in the cathedral choir.

The Charity specifically intends to contribute towards a full-time Director of Music and an Assistant Organist employed by the Dean and Chapter of Brecon Cathedral.

In order to be able to achieve these objectives, the Charity intends to maintain its investments at over £1.2 million-plus achieving returns from income and capital appreciation to compensate for increasing costs.

##### **Achievements and performance**

Once again in 2024 the financial year has been influenced by the absence of permanent music staff from post in the Cathedral requiring the Trust to continue with support for their salaries and accommodation and supporting the Dean and Chapter in using temporary musical staff.

The total support provided in 2024 for music staff, supporting the choir and Cathedral music was £79,257 with the total Choir trust expenditure increasing to £87,435.

As agreed with our investment advisors the Trust continues to receive a fixed monthly sum of £3,500 comprising dividends and capital. Dividends and interest received in the year were £38,215.

The market value of investments and cash held by our investment advisors, Brewin Dolphin, increased from £1.35 million to £1.41 million.

The Trust has free cash of £12,719 and is expected to operate on an income deficit in the medium term until the permanent, full time Director of Music takes up his post in September 2025.

The Trust's planned free cash is expected to stabilise at levels between £10,000 and £20,000.

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2024**

#### **Report of the Chair**

Last year I reported that it had been a difficult year for the Music Department and this continued into 2024. However, we were greatly helped by the commitment and hard work firstly of Mr James Davies and latterly Mr Jon Pilgrim as our acting Directors of Music. As a result, we have been able to continue our usual round of choral services and we are now looking forward to a more stable future for the choir. As part of this we have appointed Mr David Stevens as our new Director of Music starting in September 2025. He comes to us from All Saint's, Hove, where he the Director of Music. He has a wealth of experience including five years as Director of Music at Belfast Cathedral where he built up the choir almost from scratch.

Mr Jon Pilgrim will be leaving us in the summer to begin a Master's degree at Durham University. I would like to take this opportunity to thank him for all that he has done firstly as Assistant Organist and latterly as Acting Director of Music. He has brought considerable skill in organ playing along with an enthusiasm for the choral tradition of the Cathedral. I wish him well in his future ventures. In June we will be appointing a new Assistant Organist who will also be starting at the beginning of September.

At the end of July, the Lay Clerks went on a choir tour to Munich. It was a great success and would not have been possible without the financial support of the Trust. I would like to take this opportunity to thank the Trust committee members for supporting this and I look forward to many more tours in the future. I think these tours are important as they help members of the choir bond together in a social as well as a work setting.

In various ways this last 12 to 18 months has been a drain on the Trust's finances with unexpected out goings. From September we will back to having a Director of Music and an Assistant Organist and as a result we should not have any unexpected expenditure as we go forward.

#### **Funding policy**

The Trustees anticipate that the Charity is now funded sufficiently to enable it to carry out its long-term objectives, at least for the time being, and does not intend to be engaging in further core fundraising in the near future.

#### **Investment and reserves policy**

Two Trustees sit on the Diocesan Investment Committee which meets with the Charity's brokers, Brewin Dolphin, and seeks to balance income with outgoings. A cash balance of between £10,000 and £30,000 is maintained by the Trustees for running expenses and a buffer for capital.

#### **Plans for future periods**

The trustees intend to carry out the Charity's stated objectives within an annual revenue budget of £50,000.

#### **Risk Management**

The Trustees consider their investment portfolio and anticipated returns to be their largest risk. They recognise the fact that financial assets are volatile and that their value can go down as well as up, and they want to avoid any degradation of capital and income relating to their investments. They manage this risk by adopting a policy of investing in a portfolio with a diverse range of ethical investments.

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED)**

**for the year ended 31 December 2024**

#### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on 14 May 2025 on their behalf by :



Rev Canon S E Griffith  
Chair

## **BRECON CATHEDRAL CHOIR TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRECON CATHEDRAL CHOIR TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 11.

#### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

*W A Williams*

W A Williams BSc, FCA  
W J James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys

*14 May 2025*

**BRECON CATHEDRAL CHOIR TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2024

	Notes	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>INCOME AND ENDOWMENTS</b>				
Donations, legacies and similar income	2	1,604	1,604	1,916
Investment income	3	38,215	38,215	37,372
<b>TOTAL INCOME</b>		<u>39,819</u>	<u>39,819</u>	<u>39,288</u>
<b>EXPENDITURE:</b>				
<i>Costs of raising funds</i>				
Investment management costs	4	6,610	6,610	6,527
Charitable activities	5	79,963	79,963	50,871
Other	6	862	862	864
<b>TOTAL EXPENDITURE</b>		<u>87,435</u>	<u>87,435</u>	<u>58,262</u>
<b>NET EXPENDITURE</b>		(47,616)	(47,616)	(18,974)
Net gains/(losses) on investment assets	7	77,169	77,169	74,162
<b>NET MOVEMENT IN FUNDS</b>		<u>29,553</u>	<u>29,553</u>	<u>55,188</u>
<i>Reconciliation of funds:</i>				
Balances brought forward at 1 January 2024		1,406,393	1,406,393	1,351,205
Balances carried forward at 31 December 2024		<u>1,435,946</u>	<u>1,435,946</u>	<u>1,406,393</u>

**BRECON CATHEDRAL CHOIR TRUST**

**BALANCE SHEET**  
as at 31 December 2024

		2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>Note</b>				
Investments	7		1,410,780		1,350,170
<b>CURRENT ASSETS</b>					
Debtors	8	327		383	
Brewin Dolphin Capital and Income accounts		14,590		8,626	
Cash at bank		12,719		51,806	
			<u>27,636</u>		<u>60,815</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	2,470		4,592	
<b>NET CURRENT ASSETS</b>			25,166		56,223
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,435,946</u>		<u>1,406,393</u>
<b>FUNDS</b>					
Unrestricted	10		<u>1,435,946</u>		<u>1,406,393</u>

Approved by the Board of Trustees on 14 May 2025 and signed on its behalf by



Rev Canon S E Griffith  
Trustee

The notes on pages 8 to 11 form part of these accounts

## BRECON CATHEDRAL CHOIR TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The trust constitutes a public benefit entity as defined by FRS 102

##### Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

##### Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### Donations and collections

Donations, collections and all voluntary income is accounted for gross when received.

##### Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### Costs of raising funds

The costs of generating funds consist of investment management costs.

##### Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 2. DONATIONS, LEGACIES AND SIMILAR INCOME

	2024	2023
	£	£
Donations in memory of the late Mrs Betty Spackman	-	225
Regular donations	1,308	1,308
Gift aid relief	296	383
	<u>1,604</u>	<u>1,916</u>

## BRECON CATHEDRAL CHOIR TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2024

<b>3. INVESTMENT INCOME AND INTEREST</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Dividends and interest from portfolio managed by Brewin Dolphin		<u>38,215</u>	<u>37,372</u>
<b>4. COSTS OF RAISING FUNDS</b>			
	<b>Unrestricted</b>	<b>2024</b>	<b>2023</b>
	<b>Funds</b>	<b>£</b>	<b>£</b>
	<b>£</b>		
Investment management fees	<u>6,610</u>	<u>6,610</u>	<u>6,527</u>
<b>5. CHARITABLE ACTIVITIES</b>			
	<b>Unrestricted</b>	<b>2024</b>	<b>2023</b>
	<b>Funds</b>	<b>£</b>	<b>£</b>
	<b>£</b>		
Office expenses	745	745	11
Contribution to salaries paid by Dean and Chapter for:-			
Director of Music	18,200	18,200	18,200
Assistant Organist	7,400	7,400	7,400
Substitutes	14,533	14,533	8,433
Music and singing lessons	14,555	14,555	6,889
Other choir support	24,569	24,569	9,849
Bank charges	(39)	(39)	89
	<u>79,963</u>	<u>79,963</u>	<u>50,871</u>
<b>6. OTHER COSTS</b>			
	<b>Unrestricted</b>	<b>2024</b>	<b>2023</b>
	<b>Funds</b>	<b>£</b>	<b>£</b>
	<b>£</b>		
Accountants' charges	750	750	752
Trustee indemnity insurance	112	112	112
	<u>862</u>	<u>862</u>	<u>864</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2024

<b>7. INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2024	1,350,170	1,264,834
Additions to investments at cost	162,925	457,465
Disposals at carrying value	(179,484)	(446,291)
	<u>1,333,611</u>	<u>1,276,008</u>
Net gain on revaluation in the year	77,169	74,162
Market value at 31 December 2024	<u>1,410,780</u>	<u>1,350,170</u>
Investments at market value comprised:	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Equities	1,113,831	1,034,065
Fixed interest securities	296,949	316,105
	<u>1,410,780</u>	<u>1,350,170</u>
All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value.		
<b>8. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift aid relief receivable	327	383
	<u>327</u>	<u>383</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued expenses	2,470	4,592
	<u>2,470</u>	<u>4,592</u>
<b>10. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 December 2024 are represented by:		
Investment assets	1,410,780	1,410,780
Current assets	27,636	27,636
Current liabilities	(2,470)	(2,470)
	<u>1,435,946</u>	<u>1,435,946</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2024**

**11. REMUNERATION OF TRUSTEES AND CONNECTED PERSONS**

No remuneration or reimbursed expenses have been paid to Trustees or connected persons during the year.

**12. RELATED PARTY TRANSACTIONS**

The Very Rev Dr P Shackerley, Rev Canon S E Griffith and Mrs G Jones Powell who are Trustees of the Charity are also members of Brecon Cathedral Dean and Chapter. As stated in the Report of the Trustees on page 2 of these financial statements, the purpose of the charity is to provide financial support to Brecon Cathedral Choir, and the support provided is shown in detail in note 5 of these financial statements.



**BRECON CATHEDRAL CHOIR TRUST**

England & Wales - Charity number 1093670

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# Accounts

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**BRECON CATHEDRAL CHOIR TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

**BRECON CATHEDRAL CHOIR TRUST**

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for the year ended 31 December 2023**

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**BRECON CATHEDRAL CHOIR TRUST**

**YEAR ENDED 31 DECEMBER 2023**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Very Rev Dr P Shackerley  
Mr G Davies  
Mrs G Jones-Powell  
Mr J M Greateorex  
Mr M Parry  
Mrs R Lloyd  
Mr H M Smith FCA (retired 31 December 2023)  
Rev Canon S E Griffith  
The Right Rev J D P Lomas

**Address of the Trustees**

Brecon Cathedral Office  
Cathedral Close  
Brecon  
Powys  
LD3 9DP

**Registered Charity Number**

1093670

**Independent Examiners**

W J James & Co  
Bishop House  
10 Wheat Street  
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**Bankers**

Lloyds Bank  
38 High Street  
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# **BRECON CATHEDRAL CHOIR TRUST**

## **REPORT OF THE TRUSTEES for the year ended 31 December 2023**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The charity is governed by a Declaration of Trust dated 20 March 2002. It is registered as a charity with the Charity Commission.

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#### **Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1.

#### **Objectives and activities**

The objects of the charity are to offer all choristers, from the time of their admission as full choristers until the end of their full-time statutory education, tuition on a musical instrument or singing lessons in addition to their choral training in the cathedral choir.

The Charity specifically intends to contribute towards a full-time Director of Music and an Assistant Organist employed by the Dean and Chapter of Brecon Cathedral.

In order to be able to achieve these objectives, the Charity intends to maintain its investments at over £1.2 million-plus achieving returns from income and capital appreciation to compensate for increasing costs.

#### **Achievements and performance**

The 2023 financial year has been influenced by the absence of permanent musical staff from post in the Cathedral requiring the trust to continue support for their salaries and accommodation and supporting the Dean and Chapter in using temporary musical staff.

The total support provided in 2023 for music staff supporting the choir and Cathedral music was £40,633.

The Choir Trust expenditure has increased to £58,262 giving a deficit before investment gains of £18,974.

As agreed with our investment advisors the Trust continues to receive a fixed monthly sum of £3,500 comprising dividends and capital. Dividends received in the year were £37,372.

The market value of investments and cash held by our investment advisors, Brewin Dolphin, increased from £1.30 million to £1.36 million reflecting market expectation for reduced inflation and bank interest rates.

The Trust has free cash of £47,212 and is expecting to operate on an income deficit in the medium term. Exceptional expenditure will be needed in the short term to assist the Dean and Chapter pay for temporary staff to cover for absent permanent music staff and accommodation previously supplied by an arrangement with Christ College, Brecon and property owned by the Dean and Chapter.

The Trust's planned free cash is expected to stabilise at levels between £30,000 and £10,000.

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2023**

#### **Report of the Chair**

This has been a difficult year for the Music Department. There have been some staffing issues that have meant that extra funds have had to be made available to provide temporary cover for both the Director of Music and the Assistant Organist. We have been fortunate to be able to do this and the Music Department has been able to continue to function and the Choirs have continued to sing for our liturgy. On a positive note, we have seen an increase in the number of choristers with 7 probationers swelling the ranks. It will be some time before they will have the confidence and training to sing to the best of their abilities, but it is very encouraging and bodes well for the future.

In the summer the choir took delivery of their new cassocks following a grant of £10,000 from the Trust, the new cassocks and surplices replacing the rather old and worn ones. The cassocks are purple and have gone down well with the choir who look very smart in their new attire.

I would like to thank Mr Martin Smith for his time as our treasurer over the last few years. It has been a great help to myself and the former chair to have an extremely experienced and capable treasurer and I wish him well for his future.

#### **Funding policy**

The Trustees anticipate that the Charity is now funded sufficiently to enable it to carry out its long-term objectives, at least for the time being, and does not intend to be engaging in further core fundraising in the near future.

#### **Investment and reserves policy**

Two Trustees sit on the Diocesan Investment Committee which meets with the Charity's brokers, Brewin Dolphin, and seeks to balance income with outgoings. A cash balance of between £10,000 and £30,000 is maintained by the Trustees for running expenses and a buffer for capital.

#### **Plans for future periods**

The trustees intend to carry out the Charity's stated objectives within an annual revenue budget of £50,000.

#### **Risk Management**

The Trustees consider their investment portfolio and anticipated returns to be their largest risk. They recognise the fact that financial assets are volatile and that their value can go down as well as up, and they want to avoid any degradation of capital and income relating to their investments. They manage this risk by adopting a policy of investing in a portfolio with a diverse range of ethical investments.

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2023**

#### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on 6 March 2024 on their behalf by :



Rev Canon S E Griffith  
Chair

## **BRECON CATHEDRAL CHOIR TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRECON CATHEDRAL CHOIR TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 6 to 11.

#### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

W A Williams BSc, FCA  
W J James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys

6 March 2024

**BRECON CATHEDRAL CHOIR TRUST****STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Total 2023 £	Total 2022 £
<b>INCOME AND ENDOWMENTS</b>				
Donations, legacies and similar income	2	1,916	1,916	1,653
Investment income	3	37,372	37,372	35,577
<b>TOTAL INCOME</b>		<u>39,288</u>	<u>39,288</u>	<u>37,230</u>
<b>EXPENDITURE:</b>				
<i>Costs of raising funds</i>				
Investment management costs	4	6,527	6,527	6,630
Charitable activities	5	50,871	50,871	40,344
Other	6	864	864	917
<b>TOTAL EXPENDITURE</b>		<u>58,262</u>	<u>58,262</u>	<u>47,891</u>
<b>NET EXPENDITURE</b>		(18,974)	(18,974)	(10,661)
Net gains/(losses) on investment assets	7	74,162	74,162	(179,327)
<b>NET MOVEMENT IN FUNDS</b>		<u>55,188</u>	<u>55,188</u>	<u>(189,988)</u>
<i>Reconciliation of funds:</i>				
Balances brought forward at 1 January 2023		<u>1,351,205</u>	<u>1,351,205</u>	<u>1,541,193</u>
Balances carried forward at 31 December 2023		<u>1,406,393</u>	<u>1,406,393</u>	<u>1,351,205</u>

**BRECON CATHEDRAL CHOIR TRUST**

**BALANCE SHEET**  
**as at 31 December 2023**

		2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>Note</b>				
Investments	7		1,350,170		1,264,834
<b>CURRENT ASSETS</b>					
Debtors	8	383		296	
Brewin Dolphin Capital and Income accounts		8,626		30,955	
Cash at bank		51,806		65,573	
			<u>60,815</u>		<u>96,824</u>
<b>CREDITORS: Amounts falling due within one year</b>	9		<u>4,592</u>		<u>10,453</u>
<b>NET CURRENT ASSETS</b>			56,223		86,371
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,406,393</u>		<u>1,351,205</u>
<b>FUNDS</b>					
Unrestricted	10		<u>1,406,393</u>		<u>1,351,205</u>

Approved by the Board of Trustees on 6 March 2024 and signed on its behalf by



Rev Canon S E Griffith  
Trustee

The notes on pages 8 to 11 form part of these accounts

## BRECON CATHEDRAL CHOIR TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

##### Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

##### Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### Donations and collections

Donations, collections and all voluntary income is accounted for gross when received.

##### Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### Costs of raising funds

The costs of generating funds consist of investment management costs.

##### Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 2. DONATIONS, LEGACIES AND SIMILAR INCOME

	2023	2022
	£	£
Donations in memory of the late Mrs Betty Spackman	225	-
Regular donations	1,308	1,308
Gift aid relief	383	345
	<u>1,916</u>	<u>1,653</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

<b>3.</b>	<b>INVESTMENT INCOME AND INTEREST</b>		<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
	Dividends and interest from portfolio managed by Brewin Dolphin		37,372	35,577
			<u>          </u>	<u>          </u>
<b>4.</b>	<b>COSTS OF RAISING FUNDS</b>	<b>Unrestricted</b>	<b>2023</b>	<b>2022</b>
		<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>		
	Investment management fees	6,527	6,527	6,630
		<u>          </u>	<u>          </u>	<u>          </u>
<b>5.</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Unrestricted</b>	<b>2023</b>	<b>2022</b>
		<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>		
	Office expenses	11	11	1
	Contribution to salaries paid by Dean and Chapter for:-			
	Director of Music	18,200	18,200	18,200
	Assistant Organist	7,400	7,400	7,400
	Substitutes	8,433	8,433	-
	Music and singing lessons	6,889	6,889	4,098
	Other choir support	9,849	9,849	10,061
	Organ expenses	-	-	500
	Bank charges	89	89	84
		<u>          </u>	<u>          </u>	<u>          </u>
		50,871	50,871	40,344
		<u>          </u>	<u>          </u>	<u>          </u>
<b>6.</b>	<b>OTHER COSTS</b>	<b>Unrestricted</b>	<b>2023</b>	<b>2022</b>
		<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>		
	Accountants' charges	752	752	715
	Trustee indemnity insurance	112	112	202
		<u>          </u>	<u>          </u>	<u>          </u>
		864	864	917
		<u>          </u>	<u>          </u>	<u>          </u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2023

**7. INVESTMENTS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2023	1,264,834	1,437,130
Additions to investments at cost	457,465	226,419
Disposals at carrying value	(446,291)	(219,388)
	<hr/>	<hr/>
Net gain/(loss) on revaluation in the year	1,276,008	1,444,161
	74,162	(179,327)
	<hr/>	<hr/>
Market value at 31 December 2023	<u>1,350,170</u>	<u>1,264,834</u>

Investments at market value comprised:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	1,034,065	996,967
Fixed interest securities	316,105	267,867
	<hr/>	<hr/>
	<u>1,350,170</u>	<u>1,264,834</u>

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value.

**8. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift aid relief receivable	383	296
	<hr/>	<hr/>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued expenses	4,592	10,453
	<hr/>	<hr/>

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 December 2023 are represented by:		
Investment assets	1,350,170	1,350,170
Current assets	60,815	60,815
Current liabilities	(4,592)	(4,592)
	<hr/>	<hr/>
	<u>1,406,393</u>	<u>1,406,393</u>

## **BRECON CATHEDRAL CHOIR TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2023**

#### **11. REMUNERATION OF TRUSTEES AND CONNECTED PERSONS**

No remuneration or reimbursed expenses have been paid to Trustees or connected persons during the year.

#### **12. RELATED PARTY TRANSACTIONS**

~~The Right Rev J D P Lomas~~, The Very Rev Dr P Shackerley, Rev Canon S E Griffith and Mrs G Jones Powell who are Trustees of the Charity are also members of Brecon Cathedral Dean and Chapter. As stated in the Report of the Trustees on page 2 of these financial statements, the purpose of the charity is to provide financial support to Brecon Cathedral Choir, and the support provided is shown in detail in note 5 of these financial statements.

**BRECON CATHEDRAL CHOIR TRUST**

England & Wales - Charity number 1093670

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# Accounts

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**BRECON CATHEDRAL CHOIR TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**

**BRECON CATHEDRAL CHOIR TRUST**

**INDEX TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

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**BRECON CATHEDRAL CHOIR TRUST**

**YEAR ENDED 31 DECEMBER 2022**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Very Rev Dr P Shackerley  
Mr G Davies  
Mrs G Jones-Powell  
Mr J M Greatorex  
Mr M Parry  
Mrs R Lloyd  
Mr H M Smith FCA  
Rev S E Griffith (appointed 13 July 2022)  
The Right Rev J D P Lomas (appointed 13 July 2022)

**Address of the Trustees**

Brecon Cathedral Office  
Cathedral Close  
Brecon  
Powys  
LD3 9DP

**Registered Charity Number**

1093670

**Independent Examiners**

W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

**Bankers**

Lloyds Bank  
38 High Street  
Brecon  
Powys  
LD3 7AR

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity is governed by a Declaration of Trust dated 20 March 2002. It is registered as a charity with the Charity Commission.

The Charity operates from the cathedral church of St John the Evangelist, Brecon, in the Diocese of Swansea and Brecon.

##### **Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1.

##### **Objectives and activities**

The objects of the charity are to offer all choristers, from the time of their admission as full choristers until the end of their full-time statutory education, tuition on a musical instrument or singing lessons in addition to their choral training in the cathedral choir.

The Charity specifically intends to contribute towards a full-time Director of Music and an Assistant Organist employed by the Dean and Chapter of Brecon Cathedral.

In order to be able to achieve these objectives, the Charity intends to maintain its investments at over £1.2 million-plus achieving returns from income and capital appreciation to compensate for increasing costs.

##### **Achievements and performance**

The 2022 financial year has been influenced by the Covid 19 pandemic and worries over rising inflation causing a fall in the value of investments.

Additional support for the Cathedral's musical staff was contributed to the Dean and Chapter from the government Corona Virus Job Retention Scheme and from Cathedral Music Trust which enabled a restricted fund to be created by Brecon Cathedral Dean and Chapter from the Choir Trust contributions in 2020 and 2021. The fund is being used to pay for accommodation for the Assistant Organist whose housing at Christ College, Brecon ceased.

The Cathedral Choir still has a reduced number of choristers. The Trust has continued its support of the Musical staff and Choir at the Cathedral and will contribute for the cost of replacement robes for the choir to be delivered in 2023 expected to cost £9,625.

The Choir Trust expenditure has increased to £47,891 giving a deficit before investment reductions of £10,661.

As agreed with our investment advisors the Trust continues to receive a fixed monthly sum of £3,500 comprising dividends and capital. Dividends received in the year were £35,577.

The market value of investments and cash held by our investment advisors, Brewin Dolphin, has fallen from £1.49 million to £1.30 million reflecting market concerns over the war in Ukraine and rising inflation.

The Trust has free cash of £55,120 and is expecting to operate on an income deficit in the medium term. Exceptional expenditure may be needed in the short term to assist the choir to return to its pre covid operating levels leaving the Trust's planned free cash to stabilise between £30,000 and £25,000.

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2022**

#### **Report of the Chair**

The year brought challenges with finding alternative accommodation for the Assistant Organist, who as part of his employment contract is provided with accommodation. Christ College Brecon provide this for many years for the services and work done by the organist. We secured a new rental property in Llanddew, paid for by the Choir Trust, through the Dean and Chapter accounts.

With the two new appointments of Bishop of Swansea & Brecon and Cathedral Precentor, the Bishop and Precentor were added as trustees of the Choir Trust. We welcomed Bishop John Lomas and Revd Canon Steven Griffith as trustees.

Recruitment of choristers continue to be difficult as numbers continued to decline. In July 2022 the Director of Music reported new leaflets and banners were produced to present to local schools in Brecon. This was accompanied by a professional recruitment video.

The summer monthly lunchtime concerts and organ recitals have attracted increased audience numbers, thanks to Jon Pilgrim, the Assistant Organist. In 2022 we said farewell to Robin Flower who left for university, who gave ten years faithful and committed service. The organ scholar, Gabriel Kennedy, also left for university. The new Organ Scholar, Peris Hernandez Panes, a former chorister now singing with the Lay Clerks, receives organ lessons from the Assistant Organist, did well in his Grade 5 organ exam and continues to develop his playing at the Cathedral. Peris is a year 13 pupil of Christ College Brecon.

Choristers performed in a concert in May, which included the Head Chorister performing on three instruments, and the Junior Choir performed a short concert after a Sunday service in the spring. Both concerts enable choristers to perform in front of wider audiences, assisting in building their confidence and affirming them in their musical skills.

The Choir Trust has purchased new choir robes from J & M Sewing Services, different in colour and style to the current robes, which will be delivered and used early 2023. Finally, I would like to thank the musicians for their work and commitment to deliver and sustain the choral tradition of Brecon Cathedral in challenging times. My thanks also to the Canon Precentor Father Steven Griffith, the Trustees of the Choir Trust, and the chorister parents and matrons who also contribute to the life and worship of the Cathedral.

#### **Funding policy**

The Trustees anticipate that the Charity is now funded sufficiently to enable it to carry out its long-term objectives, at least for the time being, and does not intend to be engaging in further core fundraising in the near future.

#### **Investment and reserves policy**

Two Trustees sit on the Diocesan Investment Committee which meets with the Charity's brokers, Brewin Dolphin, and seeks to balance income with outgoings. A cash balance of between £10,000 and £30,000 is maintained by the Trustees for running expenses and a buffer for capital.

#### **Plans for future periods**

The trustees intend to carry out the Charity's stated objectives within an annual revenue budget of £50,000.

## BRECON CATHEDRAL CHOIR TRUST

### REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2022

#### Risk Management

The Trustees consider their investment portfolio and anticipated returns to be their largest risk. They recognise the fact that financial assets are volatile and that their value can go down as well as up, and they want to avoid any degradation of capital and income relating to their investments. They manage this risk by adopting a policy of investing in a portfolio with a diverse range of ethical investments.

#### Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on 22 March 2023 on their behalf by :



The Very Rev Dr Paul Shackerley  
Chair

## **BRECON CATHEDRAL CHOIR TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRECON CATHEDRAL CHOIR TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 6 to 11.

#### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



W A Williams BSc, FCA  
W J James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys.

22 March 2023

**BRECON CATHEDRAL CHOIR TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 December 2022

	Notes	Unrestricted funds £	Total 2022 £	Total 2021 £
<b>INCOME AND ENDOWMENTS</b>				
Donations, legacies and similar income	2	1,653	1,653	2,485
Investment income	3	35,577	35,577	32,664
<b>TOTAL INCOME</b>		<u>37,230</u>	<u>37,230</u>	<u>35,149</u>
<b>EXPENDITURE:</b>				
<i>Costs of raising funds</i>				
Investment management costs	4	6,630	6,630	6,933
Charitable activities	5	40,344	40,344	32,749
Other	6	917	917	918
<b>TOTAL EXPENDITURE</b>		<u>47,891</u>	<u>47,891</u>	<u>40,600</u>
<b>NET EXPENDITURE</b>		(10,661)	(10,661)	(5,451)
Net (losses)/gains on investment assets	7	(179,327)	(179,327)	174,104
<b>NET MOVEMENT IN FUNDS</b>		<u>(189,988)</u>	<u>(189,988)</u>	<u>168,653</u>
<i>Reconciliation of funds:</i>				
Balances brought forward at 1 January 2022		1,541,193	1,541,193	1,372,540
Balances carried forward at 31 December 2022		<u>1,351,205</u>	<u>1,351,205</u>	<u>1,541,193</u>

**BRECON CATHEDRAL CHOIR TRUST**

**BALANCE SHEET**  
as at 31 December 2022

		2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>Note</b>				
Investments	7		1,264,834		1,437,130
<b>CURRENT ASSETS</b>					
Debtors	8	296		491	
Brewin Dolphin Capital and Income accounts		30,955		51,109	
Cash at bank		65,573		54,991	
			96,824		106,591
<b>CREDITORS: Amounts falling due within one year</b>	9	10,453		2,528	
<b>NET CURRENT ASSETS</b>			86,371		104,063
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,351,205		1,541,193
<b>FUNDS</b>					
Unrestricted	10		1,351,205		1,541,193

Approved by the Board of Trustees on 22 March 2023 and signed on its behalf by



The Very Rev Dr P Shackerley  
Trustee

The notes on pages 8 to 11 form part of these accounts

## BRECON CATHEDRAL CHOIR TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

##### Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

##### Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### Donations and collections

Donations, collections and all voluntary income is accounted for gross when received.

##### Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### Costs of raising funds

The costs of generating funds consist of investment management costs.

##### Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 2. DONATIONS, LEGACIES AND SIMILAR INCOME

	2022	2021
	£	£
Donations in memory of the late Mr Tom Cannock	-	655
Regular donations	1,308	1,308
Gift aid relief	345	522
	<u>1,653</u>	<u>2,485</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2022

<b>3.</b>	<b>INVESTMENT INCOME AND INTEREST</b>	<b>2022</b>	<b>2021</b>
		£	£
	Dividends and interest from portfolio managed by Brewin Dolphin	<u>35,577</u>	<u>32,664</u>
<b>4.</b>	<b>COSTS OF RAISING FUNDS</b>		
	<b>Unrestricted</b>		
	<b>Funds</b>	<b>2022</b>	<b>2021</b>
	£	£	£
	Investment management fees	<u>6,630</u>	<u>6,933</u>
<b>5.</b>	<b>CHARITABLE ACTIVITIES</b>		
	<b>Unrestricted</b>		
	<b>Funds</b>	<b>2022</b>	<b>2021</b>
	£	£	£
	Office expenses	1	3
	Contribution to salaries paid by Dean and Chapter for:-		
	Director of Music	18,200	12,200
	Assistant Organist	7,400	7,400
	Music and singing lessons	4,098	3,889
	Other choir support	10,061	6,159
	Organ expenses	500	3,000
	Bank charges	84	98
		<u>40,344</u>	<u>32,749</u>
<b>6.</b>	<b>OTHER COSTS</b>		
	<b>Unrestricted</b>		
	<b>Funds</b>	<b>2022</b>	<b>2021</b>
	£	£	£
	Accountants' charges	715	716
	Trustee indemnity insurance	202	202
		<u>917</u>	<u>918</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2022**

<b>7. INVESTMENTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2022	1,437,130	1,287,913
Additions to investments at cost	226,419	377,709
Disposals at carrying value	(219,388)	(402,596)
	<hr/>	<hr/>
Net (loss)/gain on revaluation in the year	1,444,161 (179,327)	1,263,026 174,104
	<hr/>	<hr/>
Market value at 31 December 2022	<u>1,264,834</u>	<u>1,437,130</u>
Investments at market value comprised:	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Equities	996,967	1,234,825
Fixed interest securities	267,867	202,305
	<hr/>	<hr/>
	<u>1,264,834</u>	<u>1,437,130</u>

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value.

<b>8. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift aid relief receivable	296	491
	<hr/>	<hr/>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued expenses	10,453	2,528
	<hr/>	<hr/>
<b>10. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Unrestricted</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 December 2022 are represented by:		
Investment assets	1,264,834	1,264,834
Current assets	96,824	96,824
Current liabilities	(10,453)	(10,453)
	<hr/>	<hr/>
	<u>1,351,205</u>	<u>1,351,205</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2022**

**11. REMUNERATION OF TRUSTEES AND CONNECTED PERSONS**

No remuneration or reimbursed expenses have been paid to Trustees or connected persons during the year.

**BRECON CATHEDRAL CHOIR TRUST**

England & Wales - Charity number 1093670

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# Accounts

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**BRECON CATHEDRAL CHOIR TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

**BRECON CATHEDRAL CHOIR TRUST**

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**BRECON CATHEDRAL CHOIR TRUST**

**YEAR ENDED 31 DECEMBER 2021**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Very Rev Dr P Shackerley  
Mr G Davies  
Mrs G Jones-Powell  
Mr J M Greatorex  
Mr M Parry  
Mrs R Lloyd  
Mr H M Smith FCA  
Rev Canon D Roberts

**Address of the Trustees**

Diocesan Centre  
Cathedral Close  
Brecon  
Powys  
LD3 9DP

**Registered Charity Number** 1093670

**Independent Examiners**

W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

**Bankers**

Lloyds Bank  
38 High Street  
Brecon  
Powys  
LD3 7AR

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity is governed by a Declaration of Trust dated 20 March 2002. It is registered as a charity with the Charity Commission.

The Charity operates from the cathedral church of St John the Evangelist, Brecon, in the Diocese of Swansea and Brecon.

##### **Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1.

##### **Objectives and activities**

The objects of the charity are to offer all choristers, from the time of their admission as full choristers until the end of their full-time statutory education, tuition on a musical instrument or singing lessons in addition to their choral training in the cathedral choir.

The Charity specifically intends to contribute towards a full-time Director of Music and a part-time assistant employed by the Dean and Chapter of Brecon Cathedral.

In order to be able to achieve these objectives, the Charity intends to maintain its investments at over £1.2 million-plus achieving returns from income and capital appreciation to compensate for increasing costs.

##### **Achievements and performance**

Once again, the 2021 financial year has been dominated by the effects of the Covid 19 pandemic. The Cathedral Choir has lost a number of choristers and many of the normal activities of the choir such as the bi-annual tour which the Trust supports have not occurred. Some chorister tuition has been done via the use of technology such as zoom and the internet. The Trust has continued its support of the Musical staff at the Cathedral and has contributed £6,000 to the cost of a replacement grand piano. Additional support for the Cathedral's musical staff has been contributed to the Dean and Chapter from the government Corona Virus Job Support Scheme and from Cathedral Music Trust.

As expected, income from investments has fallen whilst expenditure has fallen to £40,600 giving a deficit before investment gains of £5,451.

As agreed with our investment advisors the Trust continues to receive a fixed monthly sum of £3,500 comprising dividends and capital. The capital contribution in the year is £6,852.

Investments and cash held by our investment advisors, Brewin Dolphin, has grown from £1.33 million to £1.49 million indicating the initial success in Brewin Dolphin re organising the Trust's portfolio to target increases in capital values to replace some dividend income.

The Trust has net assets in excess of £1.5 million including free cash of £54,991 and is expecting to operate on an income deficit in the medium term. Exceptional expenditure may be needed in the short term to assist the choir to return to its pre covid operating levels leaving the Trust's planned free cash to stabilise at the level of £25,000.

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2021**

#### **Report of the Chair**

The earlier part of 2021 saw little activity in the music department due to Covid restrictions. The Director of Music and Assistant Organist were on furlough leave until 1 September 2021. However, music theory classes for choristers continued throughout. Seven choristers left the choir in July 2021, leaving a yet more urgent need for a recruitment drive in the schools. Recruitment has been hindered due to the restrictions of schools preventing visits. To this end, the music staff have worked together to create a professional film produced by Lodge Production about the choir and Cathedral, which has involved the remaining choristers, who have proved to be excellent ambassadors in taking forward a new recruitment package for local schools.

The successful Junior Choir, established by the Assistant Organist reformed in September once the staff were taken off furlough. The Junior Choir has performed at the Christmas Concert, two Crib Services on Christmas Eve, and featured in a concert with the Prince of Wales military band in the Cathedral. It is hoped to have further collaborative working with the military band and the Cathedral music department in the future.

The Dean and Chapter were successful in receiving several Covid grants, including from the Friends of Cathedral Music (FCM) to support choirs and music in Cathedrals, which have helped to sustain and move forward with reintroducing the choral and musical tradition of Brecon Cathedral after a very challenging two years. As outlined in the Annual Report, the Trust contributed to a much-needed new piano, positioned in the song room, replacing a very old piano that was not fit for purpose and couldn't hold its tuning ability.

Finally, I would like to thank the team at Brecon Cathedral, both employees and volunteers, the Choir Trustees and Treasurer, for their support and commitment in another difficult and challenging year. They have shown considerable resilience. We now look with renewed hope to rebuilding the choirs and music department in 2022.

#### **Funding policy**

The Trustees anticipate that the Charity is now funded sufficiently to enable it to carry out its long-term objectives, at least for the time being, and does not intend to be engaging in further core fundraising in the near future.

#### **Investment and reserves policy**

Two Trustees sit on the Diocesan Investment Committee which meets with the Charity's brokers, Brewin Dolphin, and seeks to balance income with outgoings. A cash balance of between £10,000 and £30,000 is maintained by the Trustees for running expenses and a buffer for capital.

#### **Plans for future periods**

The trustees intend to carry out the Charity's stated objectives within an annual revenue budget of £50,000.

#### **Risk Management**

The Trustees consider their investment portfolio and anticipated returns to be their largest risk. They recognise the fact that financial assets are volatile and that their value can go down as well as up, and they want to avoid any degradation of capital and income relating to their investments. They manage this risk by adopting a policy of investing in a portfolio with a diverse range of ethical investments.

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2021**

#### **Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on 6 April 2022 on their behalf by :



The Very Rev Dr Paul Shackerley  
Chair

## **BRECON CATHEDRAL CHOIR TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRECON CATHEDRAL CHOIR TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 11.

#### **Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



W A Williams BSc, FCA  
W J James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys

6 April 2022

**BRECON CATHEDRAL CHOIR TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2021**

	Notes	Unrestricted funds £	Total 2021 £	Total 2020 £
<b>INCOME AND ENDOWMENTS</b>				
Donations, legacies and similar income	2	2,485	2,485	3,850
Investment income	3	32,664	32,664	36,010
<b>TOTAL INCOME</b>		<u>35,149</u>	<u>35,149</u>	<u>39,860</u>
<b>EXPENDITURE:</b>				
<i>Costs of raising funds</i>				
Investment management costs	4	6,933	6,933	6,132
Charitable activities	5	32,749	32,749	35,604
Other	6	918	918	819
<b>TOTAL EXPENDITURE</b>		<u>40,600</u>	<u>40,600</u>	<u>42,555</u>
<b>NET INCOME EXPENDITURE</b>		(5,451)	(5,451)	(2,695)
Net (losses)/gains on investment assets	7	174,104	174,104	(29,595)
<b>NET MOVEMENT IN FUNDS</b>		<u>168,653</u>	<u>168,653</u>	<u>(32,290)</u>
<i>Reconciliation of funds:</i>				
Balances brought forward at 1 January 2021		<u>1,372,540</u>	<u>1,372,540</u>	<u>1,404,830</u>
Balances carried forward at 31 December 2021		<u>1,541,193</u>	<u>1,541,193</u>	<u>1,372,540</u>

# BRECON CATHEDRAL CHOIR TRUST

## BALANCE SHEET as at 31 December 2021

		2021	2020
		£	£
		<u>          </u>	<u>          </u>
<b>FIXED ASSETS</b>	<b>Note</b>		
Investments	7	1,437,130	1,287,913
<b>CURRENT ASSETS</b>			
Debtors	8	491	366
COIF deposit account	9	-	1,311
Brewin Dolphin Capital and Income accounts		51,109	41,010
Cash at bank		54,991	48,900
		<u>106,591</u>	<u>91,587</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>2,528</u>	<u>6,960</u>
<b>NET CURRENT ASSETS</b>		104,063	84,627
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,541,193</u>	<u>1,372,540</u>
<b>FUNDS</b>			
Unrestricted	11	<u>1,541,193</u>	<u>1,372,540</u>

Approved by the Board of Trustees on 6 April 2022 and signed on its behalf by



The Very Rev Dr P Shackerley  
Trustee

The notes on pages 8 to 11 form part of these accounts

## BRECON CATHEDRAL CHOIR TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

##### Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

##### Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### Donations and collections

Donations, collections and all voluntary income is accounted for gross when received.

##### Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### Costs of raising funds

The costs of generating funds consist of investment management costs.

##### Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2. DONATIONS, LEGACIES AND SIMILAR INCOME	2021	2020
	£	£
Donations in memory of the late Mr Tom Cannock	655	-
Legacy from the late Pauline Matthews OBE	-	2,000
Pay Pal Giving Fund	-	21
Regular donations	1,308	1,463
Gift aid relief	522	366
	<u>2,485</u>	<u>3,850</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2021**

<b>3.</b>	<b>INVESTMENT INCOME AND INTEREST</b>		<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Interest		-	5
	Dividends and interest from portfolio managed by Brewin Dolphin		32,664	36,005
			<u>32,664</u>	<u>36,010</u>
<b>4.</b>	<b>COSTS OF RAISING FUNDS</b>	<b>Unrestricted</b>	<b>2021</b>	<b>2020</b>
		<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>		
	Investment management fees	6,933	6,933	6,132
		<u>6,933</u>	<u>6,933</u>	<u>6,132</u>
<b>5.</b>	<b>CHARITABLE ACTIVITIES</b>	<b>Unrestricted</b>	<b>2021</b>	<b>2020</b>
		<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>		
	Office expenses	3	3	7
	Contribution to salaries paid by Dean and Chapter for:-			
	Director of Music	12,200	12,200	18,200
	Assistant Organist	7,400	7,400	7,400
	Music and singing lessons	3,889	3,889	4,620
	Other choir support	6,159	6,159	5,292
	Organ expenses	3,000	3,000	-
	Bank charges	98	98	85
		<u>32,749</u>	<u>32,749</u>	<u>35,604</u>
<b>6.</b>	<b>OTHER COSTS</b>	<b>Unrestricted</b>	<b>2021</b>	<b>2020</b>
		<b>Funds</b>	<b>£</b>	<b>£</b>
		<b>£</b>		
	Accountants' charges	716	716	679
	Trustee indemnity insurance	202	202	140
		<u>918</u>	<u>918</u>	<u>819</u>

**BRECON CATHEDRAL CHOIR TRUST****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2021**

<b>7. INVESTMENTS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2021	1,287,913	1,342,567
Additions to investments at cost	377,709	529,508
Disposals at carrying value	(402,596)	(554,567)
	<u>1,263,026</u>	<u>1,317,508</u>
Net (loss)/gain on revaluation in the year	174,104	(29,595)
Market value at 31 December 2021	<u>1,437,130</u>	<u>1,287,913</u>
Investments at market value comprised:	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Equities	1,234,825	1,119,511
Fixed interest securities	202,305	168,402
	<u>1,437,130</u>	<u>1,287,913</u>

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value.

<b>8. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gift aid relief receivable	<u>491</u>	<u>366</u>
<b>9. SHORT TERM DEPOSITS</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
COIF Deposit Account	<u>-</u>	<u>1,311</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accrued expenses	<u>2,528</u>	<u>6,960</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2021**

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 December 2021 are represented by:		
Investment assets	1,437,130	1,437,130
Current assets	106,591	106,591
Current liabilities	(2,528)	(2,528)
	<u>1,541,193</u>	<u>1,541,193</u>

**12. REMUNERATION OF TRUSTEES AND CONNECTED PERSONS**

No remuneration or reimbursed expenses have been paid to Trustees or connected persons during the year.



**BRECON CATHEDRAL CHOIR TRUST**

England & Wales - Charity number 1093670

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# Accounts

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**BRECON CATHEDRAL CHOIR TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**

**BRECON CATHEDRAL CHOIR TRUST**

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**BRECON CATHEDRAL CHOIR TRUST**

**YEAR ENDED 31 DECEMBER 2020**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

The Very Rev Dr P Shackerley  
Mr G Davies  
Mrs G Jones-Powell  
The Most Rev J D E Davies  
Mr J M Greatorex  
Mr M Parry  
Mrs R Lloyd  
Mr H M Smith FCA  
Rev Canon D Roberts

**Address of the Trustees**

Diocesan Centre  
Cathedral Close  
Brecon  
Powys  
LD3 9DP

**Registered Charity Number**

1093670

**Independent Examiners**

W J James & Co  
Bishop House  
10 Wheat Street  
Brecon  
Powys  
LD3 7DG

**Bankers**

Lloyds Bank  
38 High Street  
Brecon  
Powys  
LD3 7AR

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES for the year ended 31 December 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

The charity is governed by a Declaration of Trust dated 20 March 2002. It is registered as a charity with the Charity Commission.

The Charity operates from the cathedral church of St John the Evangelist, Brecon, in the Diocese of Swansea and Brecon.

##### **Organisation**

The Trustees who have served during the year and since the year-end are set out on page 1.

##### **Objectives and activities**

The objects of the charity are to offer all choristers, from the time of their admission as full choristers until the end of their full-time statutory education, tuition on a musical instrument or singing lessons in addition to their choral training in the cathedral choir.

The Charity specifically intends to contribute towards a full-time Director of Music and a part-time assistant employed by the Dean and Chapter of Brecon Cathedral.

In order to be able to achieve these objectives, the Charity intends to maintain its investments at over £1.2 million-plus achieving returns from income and capital appreciation to compensate for increasing costs.

##### **Achievements and performance**

The 2020 financial year has been dominated by the effects of the Covid 19 pandemic. For most of the year the Cathedral Choir has been in lockdown so many of the normal activities of the choir which the Trust supports have not occurred. Some chorister tuition has been done via the use of technology such as zoom and the internet. The Trust has continued its support of the Musical staff at the Cathedral. At £25,600 this has been the major expenditure in the year.

Income from investments has fallen by over 25% compared with 2019 whilst our expenditure has fallen by just under 20% giving a deficit before investment values of £2,695.

As agreed with our investment advisors the Trust continues to receive a fixed monthly sum of £3,500 comprising dividends and capital. The capital contribution has been £6,000.

Investments and cash held by our investment advisors Brewin Dolphin is £1.33 million compared with £1.37 million in 2019 a small overall fall and an improvement from March 2020 when the value had fallen to £1.10million. Brewin Dolphin are re organising the Trust's portfolio to target increases in capital values to replace some dividend income which is expected to fall by 15% in 2021.

The Trust has free cash of £48,899 and is expecting to operate on an income deficit in the medium term with the anticipation that capital growth in investments will enable the Trust's free cash to stabilise at the level of £25,000.

##### **Report of the Chair**

Like many Cathedrals, charities and businesses, the Cathedral music department had to face unexpected challenges and demands in 2020. I am grateful to the trustees, Director of Music and Assistant Organist for their persistence and patience in a challenging year.

## **BRECON CATHEDRAL CHOIR TRUST**

### **REPORT OF THE TRUSTEES (CONTINUED)**

**for the year ended 31 December 2020**

Managing the finances of the music department has required robust management. In the first quarter of 2020 the investment income was estimated at £36,116, but the actual income was £30,166. In December, the Cathedral Choirs' Emergency Fund granted £25,800 to the Dean and Chapter to assist the music department in facilitating the 'return of full choral services as existed before Covid-19 restrictions were imposed'. While the grant period was for seven months ending 31 July 2021, it is likely the emergency fund will extend beyond this period.

The Director of Music and Assistant Organist have been on the Coronavirus Job Retention Scheme since April 2020. This largely prevented them from working while on the scheme. There has been no musical activity for most of 2020 since the end of March. However, there was a period of activity later in the year, allowing musicians and choirs to perform in the Cathedral. The choristers and parents also enjoyed a Deanery picnic on Sunday 20 September, socially distanced and bringing their own food and drinks. The following day, with portable electric piano in the South grounds, choristers gathered for the first time since March 2020 to rehearse before beginning to sing in the Cathedral the following Sunday. Musicians and choirs have not only missed singing but also the friendships and social events that are very much part of the Cathedral's musical tradition.

Throughout September the musicians and choirs also prepared for the BBC filming of Songs of Praise for Remembrance Sunday and BBC Morning Worship for Advent Sunday. The filming took place in the Cathedral on 19<sup>th</sup> and 20<sup>th</sup> October. Because the services were 'productions', not 'services', different guidelines and laws applied, allowing the BBC to film, making it possible for choirs to sing. Then, several weeks before Christmas, further changes meant choirs were prevented from singing in the Cathedral due to another national lockdown. This was very disappointing for everyone involved in Cathedral worship and everyone looking forward to Christmas.

Finally, I would like to thank the team at Brecon Cathedral, both employees and volunteers, the Choir Trustees and Treasurer, for their support and commitment in a difficult and challenging year. They have shown considerable resilience. We look forward with renewed hope to the reintroduction of singing and music to the Cathedral later in 2021.

#### **Funding policy**

The Trustees anticipate that the Charity is now funded sufficiently to enable it to carry out its long-term objectives, at least for the time being, and does not intend to be engaging in further core fundraising in the near future.

#### **Investment and reserves policy**

Two Trustees sit on the Diocesan Investment Committee which meets with the Charity's brokers, Brewin Dolphin, and seeks to balance income with outgoings. A cash balance of between £10,000 and £30,000 is maintained by the Trustees for running expenses and a buffer for capital.

#### **Plans for future periods**

The trustees intend to carry out the Charity's stated objectives within an annual revenue budget of £50,000.

#### **Risk Management**

The Trustees consider their investment portfolio and anticipated returns to be their largest risk. They recognise the fact that financial assets are volatile and that their value can go down as well as up, and they want to avoid any degradation of capital and income relating to their investments. They manage this risk by adopting a policy of investing in a portfolio with a diverse range of ethical investments.

## BRECON CATHEDRAL CHOIR TRUST

### REPORT OF THE TRUSTEES (CONTINUED) for the year ended 31 December 2020

#### Trustees' responsibilities in relation to the financial statements

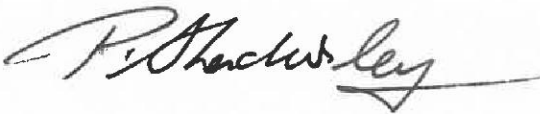
The charity trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on 1 March 2021 on their behalf by :



The Very Rev Dr Paul Shackerley  
Chair

## **BRECON CATHEDRAL CHOIR TRUST**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRECON CATHEDRAL CHOIR TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 11.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

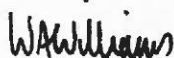
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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 charity 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.



W A Williams BSc, FCA  
W J James & Co  
Chartered Accountants  
Bishop House  
10 Wheat Street  
Brecon  
Powys

1 March 2021

**BRECON CATHEDRAL CHOIR TRUST****STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2020

	Notes	Unrestricted funds £	Total 2020 £	Total 2019 £
<b>INCOME AND ENDOWMENTS</b>				
Donations, legacies and similar income	2	3,850	3,850	1,986
Investment income	3	36,010	36,010	49,273
<b>TOTAL INCOME</b>		<u>39,860</u>	<u>39,860</u>	<u>51,259</u>
<b>EXPENDITURE:</b>				
<i>Costs of raising funds</i>				
Investment management costs	4	6,132	6,132	8,108
Charitable activities	5	35,604	35,604	43,421
Other	6	819	819	776
<b>TOTAL EXPENDITURE</b>		<u>42,555</u>	<u>42,555</u>	<u>52,305</u>
<b>NET INCOME EXPENDITURE</b>		(2,695)	(2,695)	(1,046)
Net (losses)/gains on investment assets	7	(29,595)	(29,595)	133,217
<b>NET MOVEMENT IN FUNDS</b>		<u>(32,290)</u>	<u>(32,290)</u>	<u>132,171</u>
<i>Reconciliation of funds:</i>				
Balances brought forward at 1 January 2020		1,404,830	1,404,830	1,272,659
Balances carried forward at 31 December 2020		<u>1,372,540</u>	<u>1,372,540</u>	<u>1,404,830</u>

# BRECON CATHEDRAL CHOIR TRUST

## BALANCE SHEET as at 31 December 2020

		2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>Note</b>				
Investments	7		1,287,913		1,342,567
<b>CURRENT ASSETS</b>					
Debtors	8	366		419	
COIF deposit account	9	1,311		1,307	
Brewin Dolphin Capital and Income accounts		41,010		28,077	
Cash at bank		48,900		35,910	
			<u>91,587</u>		<u>65,713</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	6,960		3,450	
<b>NET CURRENT ASSETS</b>			<u>84,627</u>		<u>62,263</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,372,540</u>		<u>1,404,830</u>
<b>FUNDS</b>					
Unrestricted	11		<u>1,372,540</u>		<u>1,404,830</u>

Approved by the Board of Trustees on 1 March 2021 and signed on its behalf by



The Very Rev Dr P Shackerley  
Trustee

The notes on pages 8 to 11 form part of these accounts

## BRECON CATHEDRAL CHOIR TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2020

#### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102

##### Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

##### Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

##### Donations and collections

Donations, collections and all voluntary income is accounted for gross when received.

##### Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

##### Costs of raising funds

The costs of generating funds consist of investment management costs.

##### Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

#### 2. DONATIONS, LEGACIES AND SIMILAR INCOME

	2020	2019
	£	£
Legacy from the late Pauline Matthews OBE	2,000	-
Pay Pal Giving Fund	21	145
Regular donations	1,463	1,473
Gift aid relief	366	368
	<u>3,850</u>	<u>1,986</u>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2020

<b>3.</b>	<b>INVESTMENT INCOME AND INTEREST</b>		<b>2020</b>	<b>2019</b>
			£	£
	Interest		5	7
	Dividends and interest from portfolio managed by Brewin Dolphin		36,005	49,266
			<u>36,010</u>	<u>49,273</u>
<b>4.</b>	<b>COSTS OF RAISING FUNDS</b>			
		<b>Unrestricted</b>	<b>2020</b>	<b>2019</b>
		<b>Funds</b>	£	£
		£		
	Investment management fees	6,132	6,132	8,108
		<u>6,132</u>	<u>6,132</u>	<u>8,108</u>
<b>5.</b>	<b>CHARITABLE ACTIVITIES</b>			
		<b>Unrestricted</b>	<b>2020</b>	<b>2019</b>
		<b>Funds</b>	£	£
		£		
	Office expenses	7	7	13
	Contribution to salaries paid by Dean and Chapter for:-			
	Director of Music	18,200	18,200	18,200
	Assistant Organist	7,400	7,400	7,400
	Music and singing lessons	4,620	4,620	6,552
	Other choir support	5,292	5,292	10,526
	Organ expenses	-	-	645
	Bank charges	85	85	85
		<u>35,604</u>	<u>35,604</u>	<u>43,421</u>
<b>6.</b>	<b>OTHER COSTS</b>			
		<b>Unrestricted</b>	<b>2020</b>	<b>2019</b>
		<b>Funds</b>	£	£
		£		
	Accountants' charges	679	679	636
	Trustee indemnity insurance	140	140	140
		<u>819</u>	<u>819</u>	<u>776</u>

**BRECON CATHEDRAL CHOIR TRUST****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2020**

<b>7. INVESTMENTS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2020	1,342,567	1,205,011
Additions to investments at cost	529,508	196,315
Disposals at carrying value	(554,567)	(191,976)
	<hr/>	<hr/>
Net (loss)/gain on revaluation in the year	1,317,508 (29,595)	1,209,350 133,217
	<hr/>	<hr/>
Market value at 31 December 2020	<u>1,287,913</u>	<u>1,342,567</u>
Investments at market value comprised:	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Equities	1,119,511	1,131,681
Fixed interest securities	168,402	210,886
	<hr/>	<hr/>
	<u>1,287,913</u>	<u>1,342,567</u>

All investments are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value.

<b>8. DEBTORS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Gift aid relief receivable	366	368
Accrued income	-	51
	<hr/>	<hr/>
	<u>366</u>	<u>419</u>
	<hr/>	<hr/>
<b>9. SHORT TERM DEPOSITS</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
COIF Deposit Account	1,311	1,307
	<hr/>	<hr/>
	<u>1,311</u>	<u>1,307</u>
	<hr/>	<hr/>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accrued expenses	6,960	3,450
	<hr/>	<hr/>
	<u>6,960</u>	<u>3,450</u>
	<hr/>	<hr/>

**BRECON CATHEDRAL CHOIR TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2020

**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds £</b>	<b>Total funds £</b>
Fund balances at 31 December 2020 are represented by:		
Investment assets	1,287,913	1,287,913
Current assets	91,587	91,587
Current liabilities	(6,960)	(6,960)
	<u>1,372,540</u>	<u>1,372,540</u>

**12. REMUNERATION OF TRUSTEES AND CONNECTED PERSONS**

No remuneration or reimbursed expenses have been paid to Trustees or connected persons during the year.

