

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 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 £
INCOME AND ENDOWMENTS				
Donations, legacies and similar income	2	1,604	1,604	1,916
Investment income	3	38,215	38,215	37,372
TOTAL INCOME		39,819	39,819	39,288
EXPENDITURE:				
<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
TOTAL EXPENDITURE		87,435	87,435	58,262
NET EXPENDITURE		(47,616)	(47,616)	(18,974)
Net gains/(losses) on investment assets	7	77,169	77,169	74,162
NET MOVEMENT IN FUNDS		29,553	29,553	55,188
<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		1,435,946	1,435,946	1,406,393

BRECON CATHEDRAL CHOIR TRUST

BALANCE SHEET as at 31 December 2024

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

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
	1,604	1,916

BRECON CATHEDRAL CHOIR TRUST

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

3.	INVESTMENT INCOME AND INTEREST		2024 £	2023 £
	Dividends and interest from portfolio managed by Brewin Dolphin		<u>38,215</u>	<u>37,372</u>
4.	COSTS OF RAISING FUNDS			
		Unrestricted Funds £	2024 £	2023 £
	Investment management fees	<u>6,610</u>	<u>6,610</u>	<u>6,527</u>
5.	CHARITABLE ACTIVITIES			
		Unrestricted Funds £	2024 £	2023 £
	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>
6.	OTHER COSTS			
		Unrestricted Funds £	2024 £	2023 £
	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

7. INVESTMENTS	2024	2023
	£	£
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
	<u>1,410,780</u>	<u>1,350,170</u>
Investments at market value comprised:	2024	2023
	£	£
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.		
8. DEBTORS	2024	2023
	£	£
Gift aid relief receivable	<u>327</u>	<u>383</u>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Accrued expenses	<u>2,470</u>	<u>4,592</u>
10. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds	Total funds
	£	£
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.

