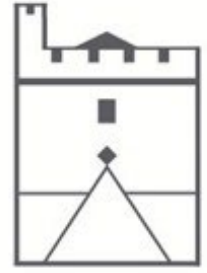


BRECON CATHEDRAL

EGLWYS GADEIRIOL ABERHONDDU



Annual Report and Unaudited Financial Statements For Year Ended 31 December 2020



The Dean and Chapter of Brecon Cathedral

Constituted by The Welsh Church Act 1914
and The Welsh Church (Temporalities) Act 1991

Charity Registration Number 1160017

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Canons:	The Very Reverend Dr Paul Shackerley (Chair) The Venerable Alan Jevons The Venerable Jonathan Davies Reverend Canon Dr Mark Clavier Reverend Canon Rowland Edwards Reverend Canon Keith Evans Reverend Canon Dewi Roberts Reverend Canon Timothy Hewitt Reverend Canon Hugh Lervy Reverend Canon Peter Brooks Reverend Canon Ian Rees
Chapter Clerk and Treasurer:	Dr Mike Williams
Charity Registration Number:	1160017
External Examiner:	Mr Brian Turner FCCA 61 Gabalfa Road Sketty Swansea SA2 8NA

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2020

1. OBJECTIVES AND ACTIVITIES

1.1. Purpose

The principal objectives of The Dean and Chapter of Brecon Cathedral (**Charity**) are to:

- Advance the Christian religion of the Church in Wales for the public benefit.
- Promote the mission of the Church in Wales in and through the Cathedral by promoting the statement of faith more particularly described in: The Constitution of the Church in Wales; The Royal Charter 1919; The Welsh Church Act 1914; and The Welsh Church (Temporalities) Act 1991.
- Resource the Cathedral for future ministry and mission.
- Achieve and develop lay and ordained vocations that will enable and equip ministers and laity in mission, education, and evangelism.

1.2. Activities

1.2.1. The Charity ensures that the Cathedral is a focus of worship, spirituality, and prayer for all who visit, by:

- Maintaining a daily pattern of corporate prayer and worship, giving glory to God, and holding the needs of the Church, the Diocese of Swansea and Brecon, and the wider society.
- Exploring innovative styles of worship alongside sustaining the centuries-old Cathedral sacramental and choral tradition.
- Supporting the Bishop in his ministry and developing links with parishes across the Diocese.
- Enabling tourists and pilgrims to grow and flourish through new patterns of spirituality and prayerful explorations.
- Nurturing God's people in the Christian faith and tradition, rooted in the study of Holy Scripture and prayer in the pattern of the Cathedral's Benedictine heritage.
- Working to encourage children, young people, and families to feel welcomed and embraced by the variety of worship and events.

1.2.2. The Charity ensures that the Cathedral is an inclusive and hospitable space that welcomes those of faith, other faiths, and no faiths, as well as tourists and visitors, by:

- Bringing the Cathedral's heritage and spiritual resources to a wide range of backgrounds and ages, providing opportunities to learn and respond to the Gospel.
- Extending welcome to those of all faiths and none who visit to pray, attend a community event, or want to explore the Cathedral's rich history and heritage.
- Witnessing the sacred by exploring new ways of interpreting the building for tourists and visitors, and ensuring that it remains a light, open space that is clean, safe, and an uncluttered environment.

- Working in partnership with external organisations to develop ways to attract more visitors to Brecon and to the Cathedral, recognising that people visit faith destinations for varied reasons.
- Developing the Tithebarn as a flexible learning and hospitality suite, as an adaptable space for multiple use, and to provide new income streams for the Charity.
- Develop the Cathedral shop as a welcoming destination for visitors.

1.2.3 The Charity is committed to mission and outreach, by:

- Working in partnership with other organisations in the public and private sectors, the civic and military groups, and charities for the common good of the communities served by the Charity.
- Developing ways to engage afresh with the parishes and Diocese through the newly developing Ministry Areas.
- Working with the Brecon Ministry area to ensure that the members of all the churches in the Ministry Area are able to contribute to the Cathedral and its mission.
- Safeguarding that Ministry initiatives are not duplicated but shared, recognising each church has its particular strengths to reach varied communities across the area.

1.2.4 The Charity will ensure that the Cathedral will become financially sustainable and establish a clear building program of maintenance and reordering, by:

- Ensuring the future sustainability of the Cathedral in order to ensure it has the capacity to develop its mission and grow its ministry.
- Ensuring that the Cathedral achieves a gender balance in governance and ministry as outlined by the Province.
- Developing a financially sustainable future through good use of the buildings and the Cathedral Close, offering annual teaching on Christian stewardship, and practicing robust financial protocols and procedures.
- Replenishing reserves and generating a surplus budget through identifying ways to increase revenue, particularly through charitable giving by those who visit the Cathedral and shop.
- Addressing the recommendations of the current (2015) Quinquennial Report through a major development and refurbishment project for the Cathedral, grounds, and Tithebarn.

1.2.5 The Charity ensures that the Cathedral is a centre of learning and discipleship, by:

- Engaging with Church, county, and local schools throughout the Diocese.
- Developing partnership with local schools through teaching music through the chorister and concert initiatives.
- Developing programmes of theological learning as a resource for Ministry Areas across the Diocese.
- Developing a partnership with the Education and Access Officer of y Gaer (formerly Brecknock Museum & Art Gallery) to deliver children's workshops in the Cathedral and Tithebarn.
- Offering a series of events under the newly formed Convivium initiative, bringing the environment, sustainable living, local communities, and heritage together, rooted in a sacramental view of the world.
- Running a weekly bible study group and running courses leading to baptism and confirmation.

1.3 Public Benefit

From the activities above, public benefit is delivered by the Charity:

- By encouraging adults, children, young people, and families to find something of benefit to them in visiting the Cathedral, whether this is heritage-related, spiritual, or improving health and wellness.
- By welcoming all people of faith and those with none who come to the Cathedral for a spiritual experience, to join in a community event, to study the history and heritage of the site, or even just to find a few moments of peace in a beautiful building.
- By working in partnership with external tourist-based organisations and taking a lead-partner role in the newly created Brecon Cultural and Heritage Network, which seeks to bring together tourist-reliant organisations within Brecon to share ideas and stories with which to market the town.
- By partnering with faith and non-faith organisations in the public and private sectors, the civic and military populations within Brecon and the Diocese, and charities for the common good of the communities we jointly serve.
- By working with Young Offenders' Institutions to offer work placement and training to those on probation.
- By developing a partnership with mental health charity MIND to deliver projects for people affected through mental health issues and the wellbeing of people in general.
- By growing our engagement with Church, county, and local schools throughout the Diocese.
- By developing partnerships with local schools through teaching music through the chorister and concert initiatives.
- By expanding programmes of theological learning as a resource for Ministry Areas across the Diocese.
- By partnering the Education and Access Officer of y Gaer (formerly Brecknock Museum & Art Gallery) to deliver children's workshops in the Cathedral and Tithebarn.
- By fostering the Convivium initiative aiming to bring together the environment, communities, and heritage.

The Trustees of the Charity have had regard to the Charity Commission's guidance on public benefit in assessing their compliance with this requirement.

1.4 Principal Service

The principal service offered by the Charity (as identified in the accompanying accounts) is the provisioning of the Cathedral through undertaking the activities identified in 1.2. All actions of the Charity are in support of delivering the activities listed.

The total income for 2020 was £363,542 plus £503 unrealised investment gain.
The total expenditure for 2020 was £337,727.

2. ACHIEVEMENTS AND PERFORMANCE

The accounts cover the period from 31 December 2019 to 31 December 2020, and this section reviews some of the achievements of the Charity between these dates.

2.1 Financial

- The accounts for 2020 show a total surplus to the Charity of £26,318 including a small rise in investment value of £503. Covid-19 made this an exceptional year both for income and expenditure and it is difficult to relate the financial situation to previous years. Accordingly, no reference is made to budget figures unless they have been unaffected by the pandemic.
- Exceptional Covid-19 related grants received by the Charity accounted for £149,490 income (of which £25,000 was for the Brecon Cathedral Tithebarn Company Limited and immediately paid over). The Coronavirus Job Retention scheme accounted for another £28,988. The operating position without these grants (excluding amounts carried forward) would have been a gross deficit of £35,716.
- Exceptional expenditure included £2,221 spent on the People | Passion | Priory redevelopment scheme. Further, £3,360 was spent on reopening reports due to the Covid-19 restrictions. Some other costs increased, such as cleaning and signage, adding another £1,714 to the total.
- Reducing the exceptional expenditure from the operating position without Covid-19 grants (excluding the amount carried forward to 2021) leaves net operating deficit of £28,421, demonstrating how seriously the effect of Covid-19 would have otherwise been.
- However, for the past 17 years, the Charity has experienced operating deficits (averaging c. £30,000), which have been covered by calling upon investment capital. Through receiving the Covid-19 grants, this has not been the case in 2020 and a £26,318 surplus has been recorded. However, the Trustees remain aware that to return to deficit is not sustainable and considerable effort is being made to reduce expenditure and increase income and to discuss with the Church in Wales Representative Body new ways of funding Cathedrals.
- The highest expenditure this year was on salary costs (£69,484 to include National Insurance and pension contributions), reduced through the Coronavirus Job Support scheme by £28,988, and further reduced through a Cathedral Choirs Emergency grant of £2,500, a Choir Trust grant of £13,086, and a contribution from St Mary's Church of £1,000. The actual spend on salaries during 2020 was, therefore, £23,910.
- Ministry Share was £67,915, although refunds from the Diocesan Board of Finance (£41,190 grant plus £23,533 Covid-19 specific grant) reduced the actual payment to £3,192. Other significant costs include utilities costs; gas use overall cost £27,177, offset by a rebate from the Diocese and clergy of £7,174 to give a net cost of £20,003. This is commensurate with previous years. Insurance and security costs totalled £15,439, electricity cost for all buildings cost £5,048, building maintenance (mostly to repair the aging roof) cost £4,202, grounds maintenance (mostly clearing dangerous trees) came to £2,930, advice and post-Covid-19 reopening costs came to £2,760, equipment maintenance was £2,748, accountancy fees were £2,640, and organ repairs came to £2,322. All other itemised costs were below £2,000.
- Expenditure to take forward the People | Passion | Priory appeal and development project for roof repairs, a new west entrance, internal reordering, and improvements to the Cathedral Close and Tithebarn ('NLHF Project' in the accounts) totalled £2,221 for 2020. This was mostly incurred to develop an Expression of Interest to the National Lottery Heritage Fund (NLHF) for submitting a new Round 1 application in 2021. Expenditure to develop the project and formulate the NLHF application was taken from the investment capital allocated for this purpose in 2016 and 2017 and supplemented by a £25,000 drawdown from investments in 2019 and £2,200 in unrestricted donations

for the project. (£128,200 designated in total). The unspent £9,855 in the Appeal bank account at the end of 2020 has been included in the accounts as Designated Funds and will go towards expenditure on the project in 2021.

- Unexpected expenditure in 2020 related to provisions surrounding Covid-19 opening, mostly on additional cleaning (£536), directional signage, and additional printing/laminating (£1,178), and, as noted above, safe opening advice (£2,760). These amounts were all covered by a Welsh Government Covid-19 Recovery Fund grant.
- Extraordinary items have been shown separately in the accounts and relate to income and expenditure on the Arwain project, and the Brecon Heritage and Cultural Network (as the organisation became at the end of September 2020). Although the project is run by and through the Cathedral all income and expenditure are restricted and reliant on grants. There is no material effect on the Charity's accounts except that £10,740 has been carried forward into 2021.
- The existing fundraising initiatives have been continued during 2020, albeit all have been affected by Covid-19 and provided less income than for 2019. These initiatives include the promotion of a 200 Club for congregation members, online donating methods through JustGiving, and establishing an online shopping portal to raise commission-based donations for the Charity through GiveAsYouLive. In the last Annual Report, it was noted that the existing contactless donation unit was faulty, and this was replaced by a new model and podium from GoodBox in December 2020. The £1,243 and monthly fee of £12 are covered by a Welsh Government Covid-19 Recovery Fund grant.
- 2016 saw a significant investment in tarmacking the Cathedral car park and initiating a pay-and-display system of parking with camera enforcement. This remains a highly successful initiative, albeit affected by the lack of visitors during Covid-19 closures in 2020 to bring in £4,461 less £1,680 fees, resulting in a net gain of £2,781. Notwithstanding, this brings the total raised to £31,454 or a net £21,439 on initial costs of £10,015. No income is taken from fines.
- After volatile trading conditions throughout 2020, the investments held as reserves by the Cathedral showed a small gain of £503. As provisions had been made in the management accounts for a significant loss this year, the final figure was very welcome.
- The Trustees are responding positively to past funding deficits and are seeking to put the Charity on a more sustainable financial footing. This will not happen without considerable investment and the People | Passion | Priory fundraising project will provide this.

2.2 People

- The Charity started 2020 with 12 Trustees (The Dean, the Archdeacon of Brecon, the Archdeacon of Gower, and nine Canons drawn from Diocesan clergy including the Canon Residentiary of Brecon Cathedral). There was one retirement during the year. The number of Trustees will be brought up to the entire complement allowed for in the constitutive documents (13) during 2021 if conditions allow.
- Canon Rowland Edwards remained Chancellor, Canon Keith Evans remained Treasurer, and Canon Dewi Roberts remained Precentor during 2020. These are all honorary positions with no specific tasks allocated to holders.
- Dr Mike Williams, the Chapter Clerk and Chapter Treasurer, remained in position for 2020.
- Due to Covid-19, the usual Eucharist, lunch, and presentation to the Cathedral congregation in March and September had to be cancelled.

- Sadly, and at great loss to the Charity, the volunteer Cathedral vergers, Jan Roberts, was profoundly ill through 2020 and died on 10 December. She had worked at the Cathedral for over 20 years. Her funeral took place, under Covid-19 restrictions, at the Cathedral.
- The Director of Music, Mr Stephen Power, remained in post for 2020.
- The Assistant Organist, Mr Jonathan Pilgrim, remained in post for 2020.
- The Administrator and Facilities Manager both remained in post for 2020.
- The Cathedral Cleaner was incapacitated through health for most of 2019 until she ceased to be employed at end September 2019. Whilst she was incapacitated and paid by the Charity, she was replaced by two job-share cleaners whose salaries were paid through an insurance claim. From October 2019, the two job-share cleaners became permanent employees and remained in post throughout 2020.
- Canon Residentiary Dr Mark Clavier started the process of assembling a team of Pastoral Assistants comprising four lay persons to take communion to the sick and housebound in 2018. This remains outstanding.
- The Arwain project (administered by the Charity as lead-partner) employed two part-time staff through 2020 until end September. From the beginning of October, the organisation was renamed the Brecon Heritage and Culture Network and a new member of staff was appointed, employed directly from that organisation.

2.3 Outreach

- As for many organisations, outreach by the Charity was severely affected by Covid-19 closure and restrictions. Many of our usual events and activities could not take place and the following list is severely truncated as a result. Note is made where the Charity's regular programme has been significantly compromised. During closure, and whilst restrictions continued thereafter, the Sunday 11:00am service has been live-streamed via the Charity Facebook page and watched by the regular congregation and others from around the world. The hope is that such outreach will lead to tangible relationships going forward.
- Throughout 2020, the Dean has written regular pastoral letters to the Cathedral community, making reference to mental and spiritual health during the lockdown. A telephone-tree was established to offer support for those who needed it.
- The Charity has been working with the Education and Access Officer of y Gaer (formerly Brecknock Museum & Art Gallery) to deliver children's workshops in the Cathedral and Tithebarn. The partnership opens educational and Christian teaching opportunities for a new audience and satisfies national curriculum requirements relating to religious and historical study. Covid-19 prevented any events happening in 2020 but the partnership will continue into 2021.
- The Charity provides work for young people on probation, principally through Mr Richard Williams, the Cathedral Facilities Manager (and ex-Police Officer), and this helps rehabilitate offenders back into society and provides them with experience of working. Some work was possible in early and late 2020.
- The Charity worked with local mental health charity MIND to expand its joint gardening initiative to apply for a NLHF grant to make-over the gardens outside the Diocesan Centre. The grant was received in December 2020 and work will begin as soon as restrictions allow in 2021.
- The Charity contracts the Director of Music to select boys and girls with singing promise from local schools and invite them to become Cathedral choristers. The Director of Music has a duty to ensure that socially deprived children have equal access to joining the choir. This provides selected choristers with voice and instrument lessons, as well as the opportunity to sing at services. There is also a bi-annual foreign tour to cathedrals

and churches in Europe. Whilst the Cathedral Choir was unable to sing during periods of closure and Covid-19 restrictions, every effort was made to engage choristers in socially distanced outdoor singing rehearsals and lessons and events such as outdoor picnicking that were allowed. This included carol singing at Christmas.

- The Charity encourages the Director of Music to invite those reaching the age limit to remain choristers, as well as adults from the community, to join the Cathedral consort, a less formal Cathedral choir that performs evensong on Thursdays and at selected events. Due to Covid-19 restrictions, evensongs were not allowed for much of 2020 but will restart as soon as allowed in 2021.
- The Charity runs a mini choir project coordinated by the Director of Music to enable those too young to join the Cathedral choir to sing at the Cathedral. It is anticipated that these children will become the choristers of the future. Again, Covid-19 took its toll on events but encouragement and some contact was maintained after schools reopened.
- The Charity welcomes the staff and children of Priory School, Brecon to make use of the Cathedral for services and events, including an annual school leavers' service and a carol concert. Both were affected by Covid-19 restrictions and the Charity offered a recorded 'virtual service' as an alternative to gathering in the Cathedral.
- The Charity has an active bell ringer group, as far as Covid-19 restrictions allowed them to meet in 2020.
- The Charity makes the Cathedral available to many groups including the Franciscans for monthly services, the Mother's Union for events and services, the local Cubs group, as well as supporting initiatives such as weekly peace prayers, visiting choirs, and meetings of local groups. Much of these could not go ahead in 2020 but will resume as soon as Covid-19 restrictions allow in 2021.
- The Charity has a good relationship with the Regiment of the Royal Welsh and held the usual annual Rorke's Drift service in January (prior to Covid-19 restrictions) to commemorate events in the 1879 Zulu War. Military presence at the Remembrance Day service was curtailed but compensated through involvement in a special Songs of Praise held at the Cathedral.
- Brecknock Sinfonia regularly hold concerts in the Cathedral, and these will restart in 2021, Covid-19 restrictions permitting.
- The Charity hosted Diocesan events in the Cathedral during 2020, such as the ordination of six new deacons and eight priests on 26 and 27 September, but with severely reduced numbers attending due to Covid-19 restrictions.
- The Charity engages with the Brecon Street Pastors and gives support to the Cathedral member on the team. The Pastors patrol the streets of Brecon through the evenings and nights at selected weekends and at festival occasions to keep locals and visitors' safe whilst they are out. Again, Covid-19 has meant regular patrols were suspended in 2020.
- The Charity usually engages with the local Jazz Festival in August 2020, but this was cancelled in 2020 due to Covid-19.
- The Charity engaged with the Brecon Baroque Festival in October, which, due to Covid-19, was held online. Filming over three days took place in the Cathedral.
- A special *Songs of Praise* was recorded in the Cathedral over 18 to 19 October, which was broadcast of Remembrance Sunday. Simultaneously, filming took place for a special service from Brecon Cathedral to be broadcast on Advent Sunday as part of the BBC's *Morning Worship* series.
- The Charity hosted the *Met Stars Live in Concert* on 12 December starring Sir Bryn Terfel, Natalya Romaniw, Trystan Llŷr Griffiths, harpist Hannah Stone, and pianist Jeff Howard (after a week of preparation and setting up). The concert was available for

online viewing via the Metropolitan Opera and showcased the Cathedral to a worldwide audience.

- The Charity continued its bible study group in 2020, taught by Canon Residentiary Dr Mark Clavier, initially meeting weekly in term-time in the Tithebarn before Covid-19 restrictions were put in place. Attendance has averaged at around 25 people. In addition, teachings around the period of Lent were offered online.
- The third Convivium festival for 2020 was cancelled and is unlikely to take place until summer 2022. Similarly, an academic conference planned for spring 2020 was cancelled until spring 2022.
- Due to its ongoing popularity, the Charity continued printing its Cathedral trail leaflet for children visiting the Cathedral in the style of a detective hunt. Stickers are presented to those who take part. This has again proved extremely popular when the Cathedral has been open, although Covid-19 restrictions saw the removal of all shared printed material due to Covid-19 restrictions.
- The Summer Fair, usually held on 1 August, to mark the Feast Day of local saint, Eluned, whose now-disappeared Chapel on the Slwch in Brecon was once owned by Brecon Priory (now the Cathedral) was cancelled for 2020 and is likely to take place again in 2022.
- The Harvest Supper in October, in partnership with the Brecon Food Festival and in support of the Brecon Food Bank, was cancelled for 2020. However, a Christmas collection was made during December for the food bank, including presents for children; this was extremely popular.
- The Charity has formed a new Fellowship Team from congregational members that was offering coffee and tea after every Sunday 11:00am service until Covid-19 forced its suspension.
- The popular lunchtime music recitals planned for 2020 were also cancelled.
- The singing weekend at the Cathedral was cancelled for 2020.
- The Charity ran a regular service in the Welsh language at the Cathedral every Monday until Covid-19 closure and restrictions caused it to be suspended. This will restart in 2021. Around a dozen congregation usually attend.
- A new Charity website was created in 2020 with thousands of visits each week from Wales, the United Kingdom, and throughout the World. It is regularly updated with news, events, and stories from the Cathedral. In addition, the Cathedral now has active Twitter and Facebook accounts, which were used for outreach while the Cathedral was closed including live streaming and videos of services, talks, and presentations.

2.4 Fabric

- Expenditure on fabric was kept to the minimum during 2020, with £4,202 spent on maintenance, mostly on repairs to the roof where slipped tiles were letting in water, emptying gullies that had become blocked, and repairs to the tower, and £2,026 for equipment maintenance, mostly relating to electrical maintenance, servicing the disabled stair lift, work to the central heating, and outdoor equipment maintenance.
- There was no unexpected expenditure on fabric as repairs to the roof are ongoing and, increasingly, an annual problem. The expenditure for building maintenance was almost exactly the budgeted sum of £4,000 and was unaffected by Covid-19.
- Expenditure on grounds maintenance was £2,930, mostly on removing trees that had become dangerous over the winter of 2019/20. This was unexpected and not in the regular maintenance budget. Some return was gained by selling the felled wood.
- As noted above, the Charity has continued its preparations for the launch of the People | Passion | Priory project throughout 2020, working towards an Expression of Interest

to the NLHF in 2021. The project includes reroofing the south transept, north transept, chancel/organ chamber, and Havard Chapel (leaving for a subsequent phase the nave, north and south aisles and St Laurence Chapel/sacristy roofs) and making the Cathedral watertight (which will, in turn, reduce annual maintenance costs significantly), forming a west entrance (with much improved disabled access), and reordering (allowing for a more flexible space), with a smaller allowance for the Tithebarn.

- The Cathedral Architect, Mr Stephen Oliver, was reappointed for 2020.
- In the Parish Return for 2019 (submitted July 2020), the Cathedral boundary walls, lych gate, roof, rainwater goods, external pointing, and the existence of damp in the building were all recorded as poor. The path and steps, windows and guards, heating systems, and internal decorations were also noted as of concern.

2.5 Management

- The Trustees meet every two months under the guise of the Cathedral Chapter, providing for six meetings every year. In 2020, the January meeting was in person, the March to July meetings were held through email correspondence and voting, and the remaining meetings in September and November were held virtually over Zoom. There was no interruption of Charity governance or oversight and time was provided for everyone to contribute fully. The Fabric and Buildings Committee, the Finance Committee, and the People | Passion | Priory Executive Committee, were suspended from March 2020 and all business was conducted through Trustees.
- Usually, the Fabric and Building Committee, chaired by the Dean (a Trustee), reports to the Charity on the building challenges highlighted in the Quinquennial Report and the urgent need for repair and restoration. This committee has lay-members. When the Covid-19 situation lifts, it will meet again.
- Usually, the Finance Committee, chaired by Canon Chancellor Rowland Edwards (a Trustee), oversees the annual budget, and manages cost savings and fundraising initiatives with the aim to extinguish the operating shortfall and replenish reserves. It reports to the Charity. This committee has lay-members. When the Covid-19 situation lifts, it will meet again.
- The People | Passion | Priory Executive Committee, chaired by the Dean (a Trustee), was stood down in September 2019 whilst new consultants were appointed. Since appointing DCA Consultants in February 2020, the Dean (a Trustee) and the Chapter Clerk have met regularly with them over Zoom. Since the NLHF was not accepting applications for most of this period, it was not deemed necessary to reconvene the Committee.
- The commercial arm of the Cathedral is operated by the Brecon Cathedral Tithebarn Company Limited, a company limited by guarantee. Its meetings are arranged by its Directors, which comprises four Trustees.
- Through 2019, the Charity began the process of rewriting its constitutional scheme under the Church in Wales Constitution. This was adopted by the Trustees in 2020 but, due to the Covid-19 situation, has not yet been implemented. In brief, it provides for new Trustees to be brought onto a revised Chapter, including lay people. This will radically change the composition, diversity, and skill set of the governing body and is seen as an essential part of restoring the Cathedral both materially and financially. Once implemented, this new Constitution, with suitable reference to the overarching Church in Wales Constitution, will be the governing document of the Charity. It has already been lodged and approved by the Charity Commission as it matches their aspirations for greater diversity of trustees.

2.6 External Approval

- It is difficult to provide accurate attendance figures at services for 2020 since most were cancelled and the Sunday 11:00am service attracted congregations from other churches that were closed and are not, therefore, likely to stay beyond the Covid-19 opening restrictions. However, the Parish Return for 2019 (submitted July 2020) showed the average number attending Sunday services was 85 communicants (*i.e.* those who take Eucharist rather than merely being present), with the highest number of 246 communicants attending the Easter Sunday service. The weekday services were attended by an average of 20 communicants. There is no reason to conclude that, under normal circumstances, the same or better could not have been achieved in 2020.
- Baptisms, weddings, and funerals were severely restricted in 2020 and no meaningful comparison with 2019 can be made. The financial returns from these events ceased from April 2020.
- The Charity received voluntary donations from its visitors (service collections and collection boxes including electronic donations and any Gift Aid claimed thereon) in 2020 amounting to £54,063, reduced due to being closed for some of 2020 (it was £68,117 in 2019) but still demonstrating an expression of goodwill and approval by Cathedral visitors.
- The Charity received a Traveller's Choice award from Trip Advisor in 2020, where 95 percent of independent reviews are either Excellent or Very Good. All 2020 reviews were five-stars 'excellent' reviews. The two percent poor reviews all relate to charging in the car park, which was foreseen by the Charity. Letters to the local press in previous years have explained the justification for charging, which seems to have been accepted by the overwhelming majority. However, complaints still occasionally arise, and these are handled personally by the Dean.
- The Charity keeps a Visitor's Book within the Cathedral, where feedback is unanimously positive. Work undertaken on the Visitor's Book by a university graduate as part of his MA research demonstrated the geographical spread of visitors from all parts of the United Kingdom, European Union countries, Australia, New Zealand, the United States of America, Brazil, Japan, China, and Russia. This is also borne out by visitors to the website, which are also worldwide.
- The Charity received positive feedback from schools and other organisations, including y Gaer (Brecknock Museum & Art Gallery), involved in working in partnership with the Cathedral. Indeed, in their report for 2018, y Gaer called their relationship with the Cathedral "one of our closest partnerships".
- The Charity received non-Covid-19 related grant funding from external bodies in 2020 amounting to £54,097, representing independent positive endorsements of the Charity and its running by the Trustees. The grants obtained as a result of Covid-19 restrictions set criteria for the good governance and financial management of organisations helped, providing a validation of the Cathedral's efforts through the pandemic.
- Visitor numbers were significantly reduced by Covid-19 restrictions and closures but those that did visit commented on the welcome and the thought behind the visitor experience. When the Cathedral was open, a reduced Welcomer provision was provided with due regard to Covid-19 safety for staff and volunteers.
- As part of the Charity's second NLHF bid in 2019, 30 letters of support for the project and the Cathedral in general were received from individuals and organisations including the Archbishop of Wales, the local Member of Parliament, Member of the Senedd, and Lord Lieutenant of Powys, Christ College, Brecknock Sinfonia, Brecon Access Group, the

Probation Service, Brecon Beacons National Park Authority, the Brecknock Society, the Brecknock Museum & Art Gallery, Dementia Matters, the Regiment of the Royal Welsh, PAVO, Theatr Brycheiniog, Keep Wales Tidy, and local funeral directors.

3. FINANCIAL REVIEW

3.1 Review of the Charity's Financial Position

The Cathedral Accounts for 2020 consist of a Statement of Financial Activities and a Balance Sheet. They were prepared by Dr Mike Williams, the Chapter Treasurer, and approved by Mr Brian Turner FCCA, an independent examiner, on 20 August 2021.

To provide more transparency in the accounts (and building on the policy adopted in 2017), netting off has been further reduced in 2020, showing the true expenditure and income under various headings. In some instances, this has resulted in further divisions of income and expenditure and, where this has happened, the corresponding figure for 2019 is included for the prior year figures where this is retrievable. This provides Trustees (and external funding partners through this report) with more clarity with which to make decisions. Management Accounts, in a simpler format but with the same division headings, are presented to the Charity Trustees every quarter and are tracked against the annual budget on income and expenditure.

3.1.1 Expenditure

The total expenditure for 2020 excluding amounts brought forward to 2021 (with comparisons from 2019) can be divided among:

	2020	2019
Raising Funds	£ 1,760	£ 1,045
Charitable Activities		
• Maintaining the ministry of the Cathedral	£ 69,661	£ 67,994
• Delivering the services of a Cathedral	£ 43,066	£ 53,154
• Maintaining the Cathedral and grounds	£ 63,221	£ 69,508
• Office staffing and costs	£ 70,138	£ 42,662
• People Passion Priory project	£ 2,221	£ 21,670
• Covid Reopening Reports	£ 3,360	£ 0
• Convivium Expenditure	<u>£ 1,197</u>	<u>£ 4,526</u>
• Sub-total	£254,241	£259,514
Insurance Claim	<u>£ 0</u>	<u>£ 1,073</u>
Total	£254,241	£261,632

Raising Funds

The cost of raising funds comprised prizes for the Cathedral 200 Club (£505), a marked reduction from 2019 due to several prize-winners donating back their prizes into Cathedral funds. All prizes and the license fee came from unrestricted funds. £1,243 was spent on a contactless donation unit to enable cash-free donations through the pandemic. This was paid for by a Welsh Government Covid-19 Cultural Recovery Fund grant.

Maintaining the Ministry of the Cathedral

The cost of maintaining the ministry of the Cathedral was far lower than 2019 due to the closure of the Cathedral under Covid-19 restrictions and the limited manner in which services could be offered after partial reopening. Only £1,746 was expended on services, down from £5,440 in 2019.

The small overall increase in maintaining the ministry of the Cathedral was solely due to the Ministry Share payment increasing by £5,361 from 2019. This was later offset by refunds and grants from the Diocesan Board of Finance, which are shown under income.

All expenditure comprised unrestricted funds except for £388 on altar requisites, paid for from restricted investment income, £75 on flowers received from a donation, and £134 on altar requisites paid for from expendable endowment income.

Delivering the Services of a Cathedral

The cost of delivering the services of the Cathedral dropped dramatically in 2020 due to the Covid-19 restrictions. Organ tuning, event expenditure, and miscellaneous music costs were all down from 2019 but the largest factor was salary deductions for the Director of Music whilst he was furloughed during the Cathedral closure. The Assistant Organist was also furloughed but his salary was topped up by the Charity from the 80 percent furlough level to 100 percent usual level to avoid hardship. Music license costs remained reasonably static as the cost was expended before lockdown.

Clergy expenses show a small reduction from 2019, mostly in travelling expenses due to the Covid-19 ban on travelling. Property costs were also lower after a high figure for 2019.

All expenditure comprised unrestricted funds except for £37,605 against music salaries, which was from grants received under the Coronavirus Job Support Scheme (£21,019), from the Cathedral Choirs Emergency Grant fund (£2,500), from the Cathedral Choir Trust (£13,086), and St Mary's Church, Brecon (£1,000). There was a contribution of £807 towards the telephone costs borne by clergy whilst home working from the Welsh Government Covid-19 Cultural Recovery Fund grant. There was a contribution towards costs of an organ scholarship programme (£400) from a restricted grant.

Maintaining the Cathedral and Grounds

The cost of maintaining the Cathedral and grounds decreased from 2019 from £69,508 to £63,221, again, mainly due to the Covid-19 measures. Due to the Cathedral being closed under lockdown restrictions, electricity and gas use were both lower as light and heating could be kept to minimal requirements to maintain building stability and security. Similarly, our Facilities Manager was furloughed during 2020, leading to a reduction in salary costs. Similarly, the two Cathedral cleaners were also furloughed for the time that the Cathedral was closed to any visitors. Insurance was also reduced due to the closure.

There were some increases, such as building maintenance, which sought to plug holes in the roof that were letting in water, grounds maintenance due to several trees having become dangerous and needing to be removed, and signage for Covid-19 secure opening.

Cleaning supplies also show a large increase due to the additional measures and deep-cleaning required by the Covid-19 regulations. Whilst the cleaners were furloughed, the clergy undertook some of the cleaning themselves.

Most expenditure comprised a mixture of unrestricted funds (£24,674), restricted funds (£38,418), and a small amount from expendable endowment income (£129). Of the restricted funds, the following came from the Welsh Government Covid-19 Cultural Recovery Fund grant:

Expenditure	Amount
Water Rates	£ 405
Electricity	£ 2,891
Gas	£ 10,824
Internet	£ 665
Insurance & Security	£ 7,114
Building Maintenance	£ 1,265
Equipment Maintenance	£ 2,330
Cleaning	£ 485
Signage	<u>£ 198</u>
Total	£ 26,167

Of the remainder, £7,969 for salary costs was funded by the Coronavirus Job Support Scheme, £1,000 private donation was made towards gas costs, £679 donation from the South Wales Borderers Association was made towards security in the Havard Chapel, and £130 private donation was made against cleaning costs. There was a small amount of £129 on Cathedral maintenance paid for from expendable endowment income.

Office staffing and costs

Before analysing office staffing and costs, it is necessary to reduce the figure by £25,000, which represents a grant received on behalf of and immediately paid to the Brecon Cathedral Tithebarn Company Ltd. This occurred since a technical reason made the Tithebarn's own account unsuitable for accepting the funds directly.

After that deduction, office staffing and costs remained reasonably constant in 2020 (£42,662 in 2019 and £45,138 in 2020, an increase of £2,476). However, this overall constancy hides some large increases and decreases on individual items.

The cost of office accommodation fell, essentially the amount paid to rent office space from the Diocese, but there was a large increase in gas costs. This is due to the gas no longer being netted-off in relation to the fee. As a result, a large refund for gas use was received in 2020 from the Diocese and from clergy, amounting to £7,174. If this is deducted from the gas cost in expenditure, it brings actual use in the office to £2,203, which is considerably less than for 2019 (£3,946), which would be expected as the office was closed during lockdown and heating kept to a minimum. Similarly, electricity use is no longer netted-off and is shown as actual cost of use.

Equipment hire charges are much lower since the photocopier lease has expired and, instead of renewal, the Charity office now pays for the use of the Diocesan photocopier. This is why the printing cost is larger than might be expected with the office closed during

lockdown. Some equipment needed maintenance this year and there was an issue with keys and locks requiring a callout fee being paid to Chubb.

Hospitality, as expected during lockdown, is much less than in 2019 and this is the same for most office expenses. Indeed, telephone use more than halved, although it was noted above that clergy expenses for home telephone use increased.

A new arrangement was agreed with the car park management company whereby the Charity pays an annual fee of £1,680 but keeps all the parking revenue (excluding fines). This arrangement was agreed before Covid-19 struck and, in hindsight, it might have been better to have left the old arrangement of paying a percentage of revenue (which dropped significantly during lockdown) in place. However, in future years, this new arrangement should maximise revenue. There was also £1,000 paid for professional advice relating to the many applications being made for grant funding; the effectiveness of this is more than borne out by the grant funding received.

All expenditure comprised unrestricted funds except for amounts received from the Welsh Government Covid-19 Cultural Recovery Fund grant of £3,815 and £100 from a public donation.

The Charity administrator was not furloughed, and no money was received for this position under the Covid-19 Job Retention Scheme.

Convivium

With the Covid-19 restrictions in place for 2020, none of the planned Convivium activities could take place in 2020. This meant cancelling the conference planned for the spring. Although costs expended were reclaimed as much as contractually possible, £1,197 was expended towards the conference that was not recoverable. This accounts for the only expenditure made by Convivium in 2020.

People | Passion | Priory Project

The overall amount expended on the project (£5,581) is considerably less than that spent in 2019 (£21,670). Following the rejection of the second application in September 2019, Mr Nigel Morgan, the remaining fundraising consultant following the retirement of Dean Emeritus Michael Bunker in 2018, left the project, resulting in considerable savings to the Cathedral in 2020. Moreover, much of the architectural and structural plans were drawn up in 2018 and 2019, which means costs relating to these areas did not need further expenditure in 2020.

Consultancy fees were paid to DCA Consulting (£1,440) with a view to working up an Expression of Interest for application to the NLHF in 2021.

The Trustees have already allocated £101,000 of investment funds to pay for these project development costs in 2016, 2017, and 2018. During 2019, an additional £25,000 was added from investment reserves and £2,200 from an unrestricted donation. No further sum was added in 2020 since enough remained to cover costs arising. The project funds are maintained in a separate bank account and are internally categorised as designated funds, reserved for project expenditure only. A Chapter resolution governs their use.

Covid Reopening Reports

Funding was obtained from the Welsh Government Covid-19 Recovery grant to pay for several reports relating to reopening the Cathedral whilst Covid-19 restrictions apply, and then being in a solid and sustainable position to reopen fully once restrictions are lifted. In 2020, £3,360 was expended on consultant fees and an architect's plan for temporary Covid-19 reordering. A further £28,340 will be carried forward into 2021 and is in a restricted account.

Arwain Project and Brecon Heritage and Culture Network

Income and expenditure relating to the Arwain project has been categorised as Extraordinary Items in Note 7 since the project is entirely self-contained, funded by grants, and ended in September 2020. A full breakdown of expenditure is provided in Note 7. All expenditure comprised restricted funds from grants and donations.

During October 2020, a new organisation was established with the same aims of the Arwain project, named the Brecon Heritage and Culture Network. With the permission of funders and the Charity Commission, the residual amount of £7,458 was passed to the Brecon Heritage and Culture Network account retaining its restricted status. This account was £10,470 in surplus at the end of 2020, and this will be carried forward into 2021.

3.1.2 Income

The sources of income can be divided among:

	2020	2019
Donations and Legacies		
• Public donations	£ 54,063	£ 68,117
• Grant funding	£ 63,097	£ 61,624
• Covid-19 specific grant funding	£ 149,490	£ 0
• Job Retention Scheme Grant	£ 28,988	£ 0
• Legacies	£ 1,000	£ 75,197
• Choir Trust and St Mary's Grant	<u>£ 26,600</u>	<u>£ 29,250</u>
• Sub-total	£ 323,238	£ 234,188
Charitable Activities	£ 1,898	£ 7,100
Other Trading Activities	£ 30,450	£ 27,032
Income from Investments	£ 7,956	£ 12,609
Insurance Claim	<u>£ 0</u>	<u>£ 1,073</u>
Total	£ 363,542	£ 282,002

The financial year was dominated by Covid-19 and its many restrictions on opening. This is reflected in reductions in expenditure but also reductions in congregational and visitor giving. However, this reduction was mitigated and reversed by a series of grants available to the Cathedral to weather the downturn and unpredictability in regular revenue. Although some grants were for expenditure either solely or partially in 2021, those available for expenditure in 2020 more than made up for the loss of income experienced.

Public Donations

The first notable drop in income arises from service collections, which fell from £38,482 in 2019 to £21,984 in 2020 (a drop of £16,498 or 43 percent). This is solely due to the Cathedral being totally closed for services and then only partially reopening with strict restrictions in place. Many existing congregation members have stayed away and, although numbers have been boosted by attracting others from churches that are completely closed, giving tends to be directed to the original place of worship rather than the temporary abode. In contrast to this, many existing congregational members have diverted their regular cash giving into Direct Debits and such direct giving has increased by £6,932 to £11,194 in 2020. In addition, £3,875 was raised by a PayPal gift giving scheme, mostly from the regular Cathedral congregation. £80 was received through our online giving schemes. These sums mitigated but did not extinguish the fall in service collections during the year. Gift aid reclaimed also showed a significant fall but as this is a factor of the money received, this was expected.

As the Cathedral was closed for tourists for much of 2020, collection boxes have also remained empty, resulting in a fall from £8,621 in 2019 to £4,220 in 2020 (a drop of £4,401 or 51 percent). When reopening appeared possible in late autumn, a grant was obtained to pay for a GoodBox cashless donation box (to provide those donating with a hands-free non-cash alternative during restrictions), although it was only used for a very short time before further closure.

Other donations reduced from 2019 by £837, which was not ideal but, due to the nature of these occasional gifts, they are extremely difficult to predict and manage, especially given the circumstances surrounding Covid-19. The donations received in 2020 were, however, still £3,356 over budget as expectations in this regard are kept very modest.

All giving and donations were unrestricted apart from £1,220 of donations that were for specific expenditure (split between utilities charges and cleaning) and therefore restricted. This is reflected in Note 6 of the Accounts.

Legacies

There was a legacy of £1,000 given to the Charity in 2020, which more than made up for the small fall in public donations seen above.

All legacy income was unrestricted.

Non-Covid-19 Grant Funding

Non-Covid-19 related grant funding was slightly higher than in 2019 by £1,473, although most of this (£997) came from deferred income released from 2019 for the Convivium project.

Donations of £2,165 were made towards the costs of providing music tuition and experience for a new position of Cathedral organ scholar.

The usual grant from the Diocesan Board of Finance was received at the same amount for 2019 of £41,190. No Cathedral Friends' grant was forthcoming in 2020 due to their own difficulties with fundraising activities during Covid-19 restrictions.

A grant of £11,031 was received from the All Churches Trust at an identical value to that received in 2019. This was unrestricted but a detailed report of expenditure will be forwarded to the All Churches Trust as in other years.

A grant of £679 towards the alarm systems in the Havard Chapel was received by the South Wales Borderers Association and shows a small increase to that received in 2019.

All grants were unrestricted except for the National Lottery Heritage Grant (£9,000), the SWB grant (£679), and the organ scholarship donations (£2,165) which were for specific expenditure already noted. This is reflected in Note 6 of the Accounts.

In addition, £997 was released for use by the Convivium initiative in 2020 with £6,130 being brought forward into 2021. £200 was received as a restricted grant towards Convivium by a member of the public.

A National Lottery Heritage grant was received in December 2020 for funding improved signage (including digital coding) in the Cathedral Close and for a recently initiated gardening project partnership with mental-health charity MIND. Expenditure under this grant will be accounted for in 2021 and the entire sum of £9,000 will be carried forward into next year.

Covid-19 Related Grant Income

In addition to the usual grant, the Diocesan Board of Finance gave further grants related to the effects of Covid-19 of £23,533. This sum reflects the loss of income to the Charity and as a result of various online initiatives that had been taken by the Charity to increase income (including promotion of the Direct Giving scheme).

A major grant was awarded by the Welsh Government under their Covid-19 Cultural Recovery Fund. The grant was divided into two periods: costs relating to the period April 2020 to end August 2020 of £27,027, which was fully spent in the year, and costs relating to the period September 2020 to end March 2021 of £39,724, of which only £7,477 was spent in 2020. The remainder of £32,247 will be carried forward into 2021. The details of expenditure during 2020 have been provided above.

A grant of £5,000 was awarded from Powys County Council and was unrestricted. A further business grant for £25,000 was received from Powys County Council relating to the trading activities of the Brecon Cathedral Tithebarn Limited and this was immediately paid over to that company.

The Cathedral Choirs Emergency Fund grant gave £2,500 towards the cost of employing the Assistant Organist through the latter part of 2020. This is reflected in expenditure above.

A further grant from the Cathedral Choirs Emergency Fund for £25,800 was received in December 2020 for expenditure in 2021 and the full amount will be carried forward into next year.

As noted above, all grants for Covid-19 recovery were restricted and have been treated accordingly in Note 6 of the Accounts.

Coronavirus Job Retention Scheme

Five staff were furloughed during 2020, initially with no work being possible under the scheme and then on a variable working scheme where the Charity covered worked hours and the scheme paid for non-worked hours on a sliding scale of between 60 and 80 percent. The Charity made up amounts to 80 percent of salary (as required by the rules) except in one case where salary was topped up to 100 percent.

The total furlough payments for 2020 are as follows:

Director of Music	£ 14,791
Assistant Organist	£ 6,228
Facilities Manager	£ 6,149
Cleaner	£ 910
Cleaner	<u>£ 910</u>
Total	£ 28,988

Choir Trust Grant Towards Salaries

The Choir Trust contribution towards music salaries was £25,600 (a slight reduction from 2019) of which £13,086 was expended (due to other grants received towards salary costs) and £12,514 will be carried forward into 2021.

The St Mary's Church grant towards salary costs of the Assistant Organist was £1,000 for 2020, lower than for 2019 (£2,500) due to St Mary's Church being closed over the pandemic.

Both grants were restricted funds and have been treated accordingly in Note 6 of the Accounts.

Charitable Activities

There was a fall in income from charitable activities of £5,202 from £7,100 in 2019 to £1,898 in 2020. This is solely accountable to the closure of the Cathedral for all services during part of the year and restrictions on weddings and funerals for the remainder. All income is attributable to the period before Covid-19 and, if it had been replicated throughout the year, would have provided comparable income to 2019.

All fees received for charitable activities were unrestricted.

Other Trading Activities

There was a welcome increase in other trading activities undertaken by the Charity of £3,418 from £27,032 in 2019 to £30,450 in 2020. Although tours could not take place in 2020 and general events were down, two exceptional events made up the shortfall: filming of Songs of Praise for Remembrance Day and Advent Sunday in the Cathedral, and the filming of a performance by the stars of the Metropolitan Opera Company. Between them, they amounted to £9,012 income for the Charity whilst lockdown restrictions applied.

Car park revenue was down by half in 2020 due to the Cathedral being closed. This is expected to reverse as the Cathedral reopens.

Reprographics recharging reduced due to the Charity no longer having a photocopier and all printing now being undertaken on the Diocesan machine (previously the Diocese would refund the Charity for use of the Charity's photocopier). However, utilities recharging is shown as a new category whereas it was previously netted-off against the gas sum for non-Cathedral buildings. Miscellaneous income also showed an increase of £1,387 over 2019, mostly due to selling logs after the felling of trees on Cathedral land, which was detailed under expenditure above.

All income received through trading activities was unrestricted.

Investment Income

After good trading conditions in 2019, investment income fell in 2020 by £4,653 from £12,609 in 2019 to £7,956 in 2020. There was some variability between funds held with the Diocesan Board of Finance and the Representative Body and these are highlighted in Note 27.1 of the Accounts. Overall, considering the circumstances prevailing through the year, a return of 2.43 percent is a reasonable sum.

Investment income was divided among unrestricted (£4,832), restricted (£2,861), and expendable endowments (£263). This is reflected in Note 6 of the Accounts. A table showing the conditions regarding restrictions pertaining to each investment fund is contained in Note 27.1 of the Accounts.

Conclusion

The Charity accounts showed an operating surplus of £26,318 for 2020, up from a surplus of £20,370 in 2019. Whilst this is welcome, the Covid-19 related grants received accounted for £149,490 income (of which £25,000 was for the Brecon Cathedral Tithebarn Company Limited and immediately paid over), and the Coronavirus Job Retention scheme accounted for £28,988. Both these sums were unexpected at the start of the year and exceptional. The operating position would have otherwise been a deficit of £35,716.

Expenditure included £2,221 spent on the People | Passion | Priory redevelopment scheme, which, although spending will take place over several years hence, is still exceptional. Further, £3,360 was spent on reopening reports due to the Covid-19 restrictions and was also exceptional. Some other costs were increased, such as cleaning and signage, amounting to £1,714.

Reducing the exceptional expenditure from the true operating deficit provides a true net operating deficit of £28,421. This would have been below the average operating deficit recorded by the Charity but, nonetheless, shows how serious the effect of Covid-19 would have otherwise been without the grants available.

Investment capital rose by £503 during 2020, which, considering the volatility of the markets, is considered very reasonable. Most of the increase is due to a better than average performance of the funds invested with the Representative Body rather than the

Diocesan Board of Finance. Note 27.1 of the Accounts provides a full breakdown. No drawdowns were necessary in 2020, therefore, all gains are unrealised.

The net addition to Cathedral funds throughout 2020, including investment gains, was £26,318. This increased total funds from £1,013,907 brought forward from 2019 to £1,040,225 carried forward to 2021.

Since the budget for 2020 was set in September 2019 it did not take into account the exceptional conditions relating to Covid-19. Detailed analysis and comparison with actual figures therefore seems futile. However, the projected deficit was £36,488, which was emphatically not the case. Indeed, even without the Covid-19 grants spent in 2020, the deficit would have been (after exceptional expenditure) £28,421, some £8,067 under budget.

Although conditions in 2020 were exceptional, the Charity is maintaining its policy of reducing operating deficits by making savings on expenditure where possible, and, most significantly, through increasing income. As in previous years, the aim is for the Charity to balance its accounts without recourse to investments. This has been achieved in 2019 and now in 2020, albeit through exceptional circumstances in both years.

3.2 TANGIBLE FIXED ASSETS

The Charity holds tangible assets amounting to £481,000 (Note 14 of the Accounts). These comprise Garth Cottage (£235,000), which is occupied by the Director of Music, St John's Centre (£64,000), which is under lease to Faith in Families, the car park (£160,000), which earns revenue for the Charity, Priory Field (£10,000), which earns a nominal rent for the Charity and is situated to the north-west of the Cathedral, Bishop Williamson's Garden (£10,000), which is open space to the south-east of the Cathedral, and a toilet block adjoining Bishop Williamson's Garden, which is under offer to Western Power for £2,000.

It was intended to revalue these assets in 2020 but this proved impossible due to the Covid-19 restrictions. The intention is to complete the revaluation in 2021 if conditions allow.

3.3 HERITAGE ASSETS

The Charity holds heritage assets amounting to £94,500 (Note 16 of the Accounts). These comprise paintings and other artworks (£78,000), the finest being 'Peace', 1896, by William Strutt (1825 – 1915), and a sixteenth-century Spanish crucifix in the style of Spanish artist Olonso Cano (1601 – 1667), reputedly brought back by a serving soldier at the Battle of Vittoria in 1813 (£16,500).

It was intended to revalue these assets in 2020 (five years after the original valuation) but this proved impossible due to the Covid-19 restrictions. The intention is to complete the revaluation in 2021 if conditions allow.

3.4 RESERVES

The Charity holds the following reserves:

	2020	2019
• Investment value	£326,086	£325,583
• Other (including net creditors)	<u>£121,379</u>	<u>£ 45,090</u>
	£447,465	£370,673

The rise in other reserves includes £96,161 deferred income to be carried forward into 2021.

The Charity holds reserves against deficits sustained on operating income, unexpected and substantial repairs or maintenance, special projects, such as the amount committed to the People | Passion | Priory project, and to allow for match funding against grant applications.

Our reserves policy seeks to hold cash reserves equivalent to six months operating costs at all times.

Of the reserves not held as cash or in current accounts, and not accounted for by net creditors, the following applies:

	Unrestricted	Restricted	Endowed
Funds Held at the Diocesan Trust	£121,210	£100,646	£ 4,896
Funds Held by the Representative Body	<u>£ 85,623</u>	<u>£ 6,285</u>	<u>£ 7,426</u>
	£206,833	£106,931	£ 12,322

The policy behind investment strategy is governed by the Diocesan Trust and Representative Body to accord with protocols set by the Church in Wales. The Charity are satisfied that these protocols are adhered to by the respective body and match those decisions that would be taken independently by the Charity.

3.5 UNCERTAINTIES

A major risk to the Cathedral is failing fabric as identified in the Parish Return for 2019 (see Section 2.4 above) and this is being addressed through the People | Passion | Priory project. This will tackle major structural work including reroofing (in two phases) and also the other items of concern. These will be identified and costed in the Quinquennial Report scheduled to be prepared in 2021. It is anticipated that an Expression of Interest will be submitted to the National Lottery Heritage Fund in 2021 with a Round 1 application to follow.

Another major risk is the underlying operating deficit (despite exceptional circumstances resulting in a surplus in 2019 and 2020). This is being addressed by the Charity and at a Provincial level within the Church in Wales. Results of discussions with the Church in Wales are expected in 2021.

The remaining risk concerns personnel in that one individual carries out the role of Chapter Clerk and Chapter Treasurer with no pay or expenses. Timesheets kept by the individual show an average of three days per week spent on Cathedral work. Due to the responsibilities of the role (that were not there for the previous incumbent), there is a risk that volunteer(s) would not be willing to take over the role, at least not in its entirety. Three days commitment amounts to c. £35,000 salary, pro-rata compared to comparable full-time appointments in other cathedrals. Expenses would amount to c. £500 per annum. This would potentially leave the Cathedral with a significant shortfall.

4. STRUCTURE, GOVERNANCE, AND MANAGEMENT

4.1 Structure

The Charity is constituted by The Welsh Church Act 1914 (as modified by subsequent legislation, particularly The Welsh Church (Temporalities) Act 1991).

4.2 Governance

In 2020, the Charity was governed by the Constitution of the Church in Wales. There are separate schemes within that constitution relating to each cathedral, including Brecon. During 2019, each cathedral in Wales has reviewed their schemes and formulated new constitutions to sit under the umbrella of the Church in Wales constitution. The Constitution for Brecon was adopted by trustees in 2020 but will not be implemented until the Covid-19 situation resolves. It is not thought prudent to appoint a new trustee management board during the pandemic.

4.3 Trustees

According to the scheme in place for 2020 in the Constitution of the Church in Wales, the Charity Trustees comprise the Dean of the Cathedral, the Archdeacon of Brecon, the Archdeacon of Gower, and up to ten Canons, drawn from clergy in the Swansea and Brecon Diocese including the Canon Residentiary.

Appointment of Trustees is made via by the Dean under a policy of providing a broad range geographical location, skillsets, and experience. The Dean is conscious of the historic gender and minority imbalance that currently occurs on Chapter and the new Constitution has been worded to allow for this to be corrected.

5. REFERENCE AND ADMINISTRATIVE DETAILS

5.1. Registered name:	The Dean and Chapter of Brecon Cathedral
5.2. Charity registration number:	1160017
5.3. Jurisdiction:	England and Wales
5.4. Principal office of the Charity:	Cathedral Office, Cathedral Close, Brecon, LD3 9DP
5.5. Registered office:	Cathedral Office, Cathedral Close, Brecon, LD3 9DP
5.6. Administrator:	Ms Karen Schiebe
5.7. Accountants:	Dr Mike Williams, Chapter Treasurer Accounts examined by Mr Brian Turner FCCA
5.8. Solicitors:	Legal services provided by the Church in Wales
5.9. Secretary:	Dr Mike Williams, Chapter Clerk

5.10 Changes to Trustees/Canons:

Reverend Canon Alison Jones – retired 31 March 2020

6. EXEMPTIONS FROM DISCLOSURE

The Charity has not relied on any exemptions from disclosure.

7. FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Charity does not hold funds as custodian on behalf of others.

The Annual Report was approved by the Trustees at a meeting held on 19 May 2021 and signed on their behalf after Independent Examination on **20 August 2021** by the Chair of Trustees, Dean Paul Shackerley.

Signed by  (Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE DEAN AND CHAPTER OF BRECON CATHEDRAL

Registered Charity 1160017

I report to the trustees (the Dean and Chapter) on my examination of the accounts of Brecon Cathedral for the year ended 31 December 2020 (Statement of Financial Activities, Balance Sheet and Notes 1 - 27)

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 Trust's accounts carried out under section 145 of the 2011 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did 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.



BRIAN R TURNER FCCA
61 Gabalfa Road Sketty Swansea SA2 8NA

20 August 2021

The Dean and Chapter of Brecon Cathedral
Annual Accounts
For the Year Ended 31 December 2020



From: 01-Jan-20
To: 31-Dec-20

SECTION A STATEMENT OF FINANCIAL ACTIVITIES

		2020			2019
	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Prior Year Funds
Income and Endowments From:	3				
Donations and Legacies		132,447	190,791	0	234,188
Charitable Activities		1,898	0	0	7,100
Other Trading Activities		30,450	0	0	27,032
Investments		4,832	2,861	263	12,609
Separate material item of income		0	0	0	1,073
Total Income		169,627	193,652	263	282,002
Expenditure On:	6				
Raising Funds		505	1,255	0	1,045
Charitable Activities		143,292	192,412	263	259,514
Separate material item of expenditure		0	0	0	1,073
Total Expenditure		143,797	193,667	263	261,632
Net income/expenditure before investment gains/losses		25,830	-15	0	20,370
Gains/Losses on Investments	27.1				
Realised Gains/Losses on Investments		0	0	0	2,649
Unrealised Gains/Losses on Investments		2,131	-1,941	313	30,326
Total Gains/Losses on Investments		2,131	-1,941	313	32,975
Net income/expenditure after investment gains/losses		27,961	-1,956	313	53,345
Extraordinary Items	7	0	0	0	-6
Transfers between funds	27.3	0	0	0	0
Gains/Losses on Revaluation	14/16	0	0	0	0
Other Gains/Losses		0	0	0	0
Net movement in funds		27,961	-1,956	313	53,351
Total Funds Brought Forward		893,026	108,872	12,009	960,568
Total Funds Carried Forward		920,987	106,916	12,322	1,013,907

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

SECTION B

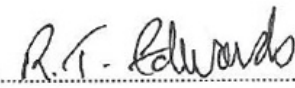
BALANCE SHEET

	Notes	Unrestricted Funds	Restricted Funds	2020 Endowment Funds	Total Funds	2019 Prior Year Funds
Fixed Assets						
Tangible Assets	14	481,000	0	0	481,000	481,000
Heritage Assets	16	94,500	0	0	94,500	94,500
Investments	27.1	206,833	106,931	12,322	326,086	325,583
Total Fixed Assets		782,333	106,931	12,322	901,586	901,083
Current Assets						
Debtors	19	16,825	0	0	16,825	7,293
Cash at Bank and in Hand	24	147,032	97,926	0	244,958	150,621
Total Current Assets		163,857	97,926	0	261,783	157,914
Less Current Liabilities						
Creditors (Amounts falling due in one year)	20	24,263	0	0	24,263	17,518
Provisions for Liabilities		0	0	0	0	0
Deferred Income	20	0	97,926	0	97,926	25,756
PAYE Control	20	955	0	0	955	1,816
Total Current Liabilities		25,218	97,926	0	123,144	45,090
Total Assets Less Total Liabilities		920,972	106,931	12,322	1,040,225	1,013,907
Funds of the Charity						
Unrestricted Funds						
Funds available	27.3	332,445	0	0	332,445	305,416
Funds in property or heritage assets	14/16	575,500	0	0	575,500	575,500
Designated funds (for NLHF project)	24	9,855	0	0	9,855	12,110
Designated funds (for Choir Scholarship)	24	3,172	0	0	3,172	0
Restricted Funds	27.3	0	106,931	0	106,931	108,872
Endowment Funds	27.3	0	0	12,322	12,322	12,009
Total Funds of the Charity		920,972	106,931	12,322	1,040,225	1,013,907
Represented by:						
Unrestricted Funds						
General Fund balance as at 1 January 2020	27.3	119,662	0	0	119,662	29,298
Transferred from Investment Fund	27.3	0	0	0	0	70,000
Net movement in fund		25,815	0	0	25,815	20,364
Total		145,477	0	0	145,477	119,662
Investment Fund balance as at 1 January 2020	27.3	197,864	0	0	197,864	245,397
Transferred to General Fund	27.3	0	0	0	0	-70,000
Net movement in fund		2,131	0	0	2,131	22,467
Total		199,995	0	0	199,995	197,864
Property and Heritage Asset Fund balance as at 1 January 2020	14/16	575,500	0	0	575,500	575,500
Net movement in fund	14/16	0	0	0	0	0
Total		575,500	0	0	575,500	575,500
Total Unrestricted Funds		920,972	0	0	920,972	893,026
Restricted Funds						
Investment Fund balance as at 1 January 2020	27.3	0	108,817	0	108,817	99,601
Transferred to General Fund	27.3	0	0	0	0	0
Net movement in fund		0	-1,941	0	-1,941	9,216

Total		0	106,876	0	106,876	108,817
Appeal Fund balance as at 1 January 2020	27.3	0	55	0	55	51
Net movement in fund	27.3	0	0	0	0	4
Total		0	55	0	55	55
Total Restricted Funds		0	106,931	0	106,931	108,872
Expendable Endowment Funds						
Investment Fund balance as at 1 January 2020	27.3	0	0	12,009	12,009	10,721
Net movement in fund		0	0	313	313	1,288
Total		0	0	12,322	12,322	12,009
Total Expendable Endowment Funds		0	0	12,322	12,322	12,009
Total Funds	27.3	920,972	106,931	12,322	1,040,225	1,013,907

The Financial Statements were approved by the Trustees at a meeting held on 19 May 2021 and signed on their behalf after Independent Examination on **20 August 2021** by Chair of Trustees, Dean Paul Shackerley, and Chair of the Finance Committee and Trustee, Canon Rowland Edwards.

Signed by  (Trustee)

Signed by  (Trustee)

NOTE 1: BASIS OF PREPARATION**Charity Information**

The Dean and Chapter of Brecon Cathedral is a charity registered with the Charities Commission with the constitution being adopted on the 14 August 2014.

1.1 Basis of Accounting

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Second edition, October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Change to Accounting Policy

No changes to accounting policy have occurred in the reporting period.

1.4 Changes to Accounting Estimates

No changes to accounting estimates have occurred in the reporting period.

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates, and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.5 Material Prior Year Errors

No material prior year error have been identified in the reporting period.

SECTION C NOTES TO THE ACCOUNTS

NOTE 2: ACCOUNTING POLICIES

2.2 Income

Recognition of Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and Donations

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised on receipt.

Legacies

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government Grants

The charity has received the following government grants in the reporting period:

Welsh Government Covid Recovery Grant - Phase 1	67,657
Coronavirus Job Retention Scheme	28,988
Powys County Council Grant (Cathedral)	5,000
Powys County Council Grant (Tithebarn)	25,000
Total	<u>126,645</u>

Tax Reclaims on Donations and Gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Donated Goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. There were none in the accounting period.

Donated Services and Facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. There were none in the accounting period.

Support Costs

The charity has not incurred expenditure on support costs.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from Interest, Royalties and Dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Settlement of Insurance Claims

Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

Investment Gains and Losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.3 Expenditure and Liabilities**Liability Recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants Payable (with performance conditions)

The charity made no grants with performance conditions during the reporting period.

Grants Payable (without performance conditions)

Liability for the full funding obligation is recognised.

Redundancy Costs

The charity made no redundancy payments during the reporting period.

Deferred Income

Deferred income has been included in the Balance Sheet where grants have been received for expenditure in future years.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for Liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Basic Financial Instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.4 Assets**Tangible fixed assets for use by charity**

These are capitalised if they can be used for more than one year. As all tangible assets are held as land and buildings, a policy of revaluation is adopted.

Intangible fixed assets

There were no intangible fixed assets identified in the recording period.

Heritage assets

The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. A policy of revaluation is adopted.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stocks and work in progress

None were held or identified in the recording period.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current Asset Investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value except where they qualify as basic financial instruments.

Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

SECTION C

NOTES TO THE ACCOUNTS

NOTE 3: ANALYSIS OF INCOME

	Unrestricted Funds	2020 Restricted Funds	Endowment Funds	Total Funds	2019 Prior Year Funds
Donations and Legacies					
Service Collections	21,984	0	0	21,984	38,482
Direct Giving	11,194	0	0	11,194	4,262
Collection Boxes	4,220	0	0	4,220	8,621
PayPal Giving Scheme	3,875	0	0	3,875	0
Gift Aid Reclaimed	5,005	0	0	5,005	9,757
GoodBox Donations	36	0	0	36	0
Donations	4,299	1,205	0	5,504	6,356
Legacies	1,000	0	0	1,000	75,197
Organ Scholarship	0	2,165	0	2,165	0
Friends' Grant	0	0	0	0	2,000
DBF Grant	41,190	0	0	41,190	41,190
DBF Covid-19 Grant	23,533	0	0	23,533	0
Welsh Government Covid-19 Grant for 2020 (Operator)	0	32,050	0	32,050	0
Welsh Government Covid-19 Grant for 2020 (Reopenin	0	3,360	0	3,360	0
Welsh Government Covid-19 Grant for 2021 (Operator	0	3,907	0	3,907	0
Welsh Government Covid-19 Grant for 2021 (Reopenin	0	28,340	0	28,340	0
Powys County Council Grant (Cathedral)	5,000	0	0	5,000	0
Powys County Council Grant (Tithebarn)	0	25,000	0	25,000	0
Cathedral Choirs Emergency Grant (Initial for 2020)	0	2,500	0	2,500	0
Cathedral Choirs Emergency Grant (Second for 2020)	0	25,800	0	25,800	0
National Lottery Heritage Grant	0	9,000	0	9,000	0
All Churches Trust Grant	11,031	0	0	11,031	11,031
Convivium Grants	0	0	0	0	6,101
Convivium Deferred Income Released from 2019	0	997	0	997	0
Convivium Donations	0	200	0	200	0
SWB Grant (for Havard Chapel Security)	0	679	0	679	657
Choir Fund Grant: Organ Tuning	0	0	0	0	645
Choir Fund Grant: Salary Recharge	0	25,600	0	25,600	26,750
St Mary's Recharge: Salary	0	1,000	0	1,000	2,500
Coronavirus Job Retention Scheme	0	28,988	0	28,988	0
Text Giving	0	0	0	0	435
Online Giving	80	0	0	80	204
Total	132,447	190,791	0	323,238	234,188
Charitable Activities					
Marriage & Banns Fees	40	0	0	40	715
Service Fees	60	0	0	60	50
Funeral & Memorial Fees	643	0	0	643	2,600
Candle Sales	1,155	0	0	1,155	3,735
Total	1,898	0	0	1,898	7,100
Other Trading Activities					
Cathedral and Tower Tours	0	0	0	0	193
Rent Received	500	0	0	500	503
Events	4,477	0	0	4,477	9,991
Songs of Praise	2,857	0	0	2,857	0
Bryn Terfel Concert	6,155	0	0	6,155	0
Wine Sales	44	0	0	44	313
Car Park Income Received	4,461	0	0	4,461	8,846
Reprographics Recharge	339	0	0	339	1,926

VAT Reclaimed	0	0	0	0	1,915
200 Club	2,281	0	0	2,281	2,570
Utilities Recharge (DBF and Clergy)	7,174	0	0	7,174	0
Miscellaneous Income	2,162	0	0	2,162	775
Total	30,450	0	0	30,450	27,032

Income from Investments

Bank Interest	29	0	0	29	20
DBF Investment Income	3,315	2,752	134	6,201	10,266
RB Investment Income	1,488	109	129	1,726	2,323
Total	4,832	2,861	263	7,956	12,609

Total Income

169,627	193,652	263	363,542	280,929
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Separate Material Item of Income

Insurance Claim for Cleaner Salary	0	0	0	0	1,073
Total	0	0	0	0	1,073

All income in the prior year (2019) was unrestricted except for:

Donations	3,004
Church in Wales: Convivium Grant	6,101
Friends Donation	2,000
SWB Grant (for Havard Chapel Security)	657
Choir Fund Grant: Organ Tuning	645
Choir Fund Grant: Salary Recharge	26,750
St Mary's Recharge: Salary	2,500
Insurance Claim Paid	1,073
DBF Investment Income	4,534
RB Investment Income	321
	47,585

SECTION C

NOTES TO THE ACCOUNTS

NOTE 6: ANALYSIS OF EXPENDITURE

		2020			2019	
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Raising Funds						
200 Club Admin and Prizes		505	0	0	505	1,045
Contactless Donation Unit		0	1,243	0	1,243	0
Contactless Donation Unit		0	12	0	12	0
Total		505	1,255	0	1,760	1,045
Charitable Activities						
Ministry Share		67,915	0	0	67,915	62,554
Clergy Expenses:	Property Expenses	665	0	0	665	1,016
	Travelling Expenses	103	0	0	103	1,098
	Telephone/Internet	485	807	0	1,292	1,121
Ministry:	Stationery	366	0	0	366	315
	Hospitality	0	0	0	0	409
	Conference Fees	156	0	0	156	114
	Miscellaneous Expenses	541	0	0	541	0
	Vergers Expenses	467	0	0	467	1,314
	Altar Requisites	58	388	134	580	1,453
	Flowers	10	75	0	85	561
	Votive Candles	400	0	0	400	1,174
	Miscellaneous Ministry	214	0	0	214	938
	Music:	Organ Tuning & Repairs	2,322	0	0	2,322
Cathedral Maintenance:	Gross Wages	0	37,605	0	37,605	41,299
	Organ Scholarship	0	400			
	Garth Cottage	0	0	0	0	0
	Music Events	50	0	0	50	650
	Hospitality	10	0	0	10	948
	Licenses	873	0	0	873	929
	Miscellaneous Music	460	0	0	460	1,631
	Water Rates	573	405	0	978	1,142
	Electricity	2,070	2,891	0	4,961	5,810
	Gas	6,149	11,824	0	17,973	22,032
Administration:	Internet	219	655	0	874	708
	Insurance & Security	6,446	7,793	0	14,239	16,094
	Building Maintenance	384	3,689	129	4,202	3,827
	Electrical / Lighting (Incl. Testing)	0	0	0	0	110
	Equipment Maintenance	418	2,330	0	2,748	2,026
	Grounds Maintenance	2,881	49	0	2,930	128
	Gross Wages (Facilities)	3,795	6,149	0	9,944	11,060
	Cleaning	159	536	0	695	404
	Gross Wages (Cleaning)	1,659	1,820	0	3,479	5,449
	Signage	0	198	0	198	0
	Miscellaneous Maintenance	0	0	0	0	718
	Office Accommodation	548	392	0	940	1,667
	Gas for non-Cathedral Buildings	8,385	819	0	9,204	3,946
	Electricity for Office	43	44	0	87	0
	Equipment Hire	1,418	0	0	1,418	3,273
	Equipment Maintenance	0	509	0	509	0
	Security (Chubb Call Out)	1,200	0	0	1,200	0
	Hospitality	650	0	0	650	2,065
	Advertising & PR	191	0	0	191	198
	Printing & Publications	317	980	0	1,297	1,724
Postage and Stationary	170	100	0	270	1,099	
Telephone	975	0	0	975	2,302	
Internet & Website Fees	803	1,071	0	1,874	1,929	
Computer and Software	0	0	0	0	712	
Gross Wages	18,456	0	0	18,456	17,701	

	Legal & Professional Fees	1,000	0	0	1,000	0
	Car Park Management Fee	1,680	0	0	1,680	0
	Accountancy Fees	2,640	0	0	2,640	2,640
	Audit Fee	500	0	0	500	500
	Bad Debt Write Off	0	0	0	0	0
	Events	0	0	0	0	0
	Collections Passed Over / Donation	0	0	0	0	325
	Powys County Council Grant to Tithebarn	0	25,000	0	25,000	0
	Consecration Costs	1,745	0	0	1,745	0
	Miscellaneous Administration	502	0	0	502	2,581
Convivium:	Music costs	0	0	0	0	300
	Brochures	0	0	0	0	129
	Set-up/materials	0	0	0	0	90
	Speaker Expenses	0	0	0	0	839
	Website	0	0	0	0	0
	Flowers	0	0	0	0	0
	Hire of Cathedral	0	0	0	0	1,275
	Refreshments	0	0	0	0	600
	Collections Passed Over	0	0	0	0	315
	Abortive Conference Fees	0	1,197	0	1,197	0
	Miscellaneous Convivium	0	0	0	0	978
NLHF Project:	Consultants	1,440	0	0	1,440	16,000
	Architect	0	0	0	0	2,364
	Quantity Surveyor	0	0	0	0	1,260
	Structural Engineer	0	0	0	0	1,266
	Miscellaneous Project Costs	781	0	0	781	780
Covid Reopening Reports:	Consultants	0	2,760	0	2,760	0
	Architect	0	600	0	600	0
Brought Forward to 2021 (See Note 20)						
	Welsh Government Covid-19 Grant for 2021 (Operations)	0	3,907	0	3,907	0
	Welsh Government Covid-19 Grant for 2021 (Reopening)	0	28,340	0	28,340	0
	Cathedral Choirs Emergency Grant (Second for 2020)	0	25,800	0	25,800	0
	National Lottery Heritage Grant	0	9,000	0	9,000	0
	Choir Fund Grant: Salary Recharge	0	12,514	0	12,514	0
	Organ Scholarship	0	1,765	0	1,765	0
Total		143,292	192,412	263	335,567	259,514
Total Expenditure		143,797	193,667	263	337,327	260,559
Separate Material Item of Expenditure						
	Insurance Claim for Cleaner Salary	0	0	0	0	1,073
Total		0	0	0	0	1,073

SECTION C**NOTES TO THE ACCOUNTS****NOTE 7: EXTRAORDINARY ITEMS****Item 1. Arwain Project****ANALYSIS OF INCOME**

	2020				2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Donations and Legacies					
Arwain Grants	0	44,368	0	44,368	41,789
Deferred Income Released from 201	0	18,629	0	18,629	0
Bank Interest	0	6	0	6	0
Total	0	63,003	0	63,003	41,789
Total Income	0	63,003	0	63,003	41,789

ANALYSIS OF EXPENDITURE

	2020				2019
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Project Delivery	0	35,600	0	35,600	15,698
Recruitment	0	0	0	0	685
Office Equipment	0	0	0	0	740
Computers	0	0	0	0	1,956
Telephones	0	0	0	0	271
Mobile Telephones	0	115	0	115	1,178
Hospitality	0	0	0	0	44
Subscriptions	0	0	0	0	31
Gross Wages	0	19,830	0	19,830	21,192
Legal & Professional Fees	0	0	0	0	0
Translation Fee	0	0	0	0	0
Transfer to Brecon Heritage and Culture Network	0	7,458	0	7,458	0
Total	0	63,003	0	63,003	41,795
Total Expenditure	0	63,003	0	63,003	41,795
Net income/expenditure	0	0	0	0	-6

Item 2. Brecon Heritage and Culture Network**ANALYSIS OF INCOME**

2020

2019

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Donations and Legacies					
Transfer from Arwain	0	7,458	0	7,458	0
Grants	0	4,000	0	4,000	0
Donations	0	500	0	500	0
Bank Interest	0	0	0	0	0
Total	0	11,958	0	11,958	0
Total Income	0	11,958	0	11,958	0

ANALYSIS OF EXPENDITURE

	2020			2019	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Project Delivery	0	1,488	0	1,488	0
Carried forward to 2021	0	10,470	0	10,470	0
Total	0	11,958	0	11,958	0
Total Expenditure	0	11,958	0	11,958	0
Net income/expenditure	0	0	0	0	0

SECTION C**NOTES TO THE ACCOUNTS****NOTE 6: FEES FOR THE EXAMINATION OF ACCOUNTS**

	2020	2019
Independent examiner's fees	500	500
Assurance services other than audit or independent examination	0	0
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services)	0	0
Total	500	500

SECTION C**NOTES TO THE ACCOUNTS****NOTE 11: PAID EMPLOYEES****11.1 Staff Costs**

	2020	2019
	£	£
Salaries and wages	85,490	90,434
Social security costs	1,493	5,420
Pension costs (defined contribution scheme)	2,331	1,920
Total staff costs	89,314	97,774

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

Key Management roles are undertaken by three Cathedral clergy, who are all employed and paid for by the Representative Body of the Church in Wales. The only costs borne relating to these persons is in respect of expenses and are as follows:

	2020			2019	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Property Expenses	665	0	0	665	1,016
Travelling Expenses	103	0	0	103	1,098
Telephone/Internet	485	807	0	1,292	1,121
Stationery	366	0	0	366	315
Hospitality	0	0	0	0	409
Conference Fees	156	0	0	156	114
Miscellaneous Expenses	541	0	0	541	0
Total	2,316	807	0	3,123	4,073

11.2 Average Head Count in the Year

	2020	2019
	Number	Number
Fundraising	0	0
Charitable	6	7
Activities	0	0
Governance	2	2
Other	2	2
Total	8	9

11.3 Ex-Gratia Payments to Employees and Others (Excluding Trustees)

No ex-gratia payments were made to employees in the accounting period.

11.4 Redundancy Payments

No redundancy payments were made in the accounting period.

Redundancy benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide redundancy benefits.

SECTION C**NOTES TO THE ACCOUNTS****NOTE 12: DEFINED CONTRIBUTION PENSION SCHEME**

12.1 Defined Contribution Pension Scheme

Amount of contributions recognised in the SOFA as an expense

	2020	2019
	£	£
NEST (AE) Pension Scheme	1,481	1,475
One employee has an AVIVA Pension Scheme		
	2020	2019
	£	£
Aviva Pension Scheme	850	445
Total	2,331	1,920

SECTION C

NOTES TO THE ACCOUNTS

NOTE 14: TANGIBLE FIXED ASSETS

14.1 Cost or Valuation

The proceeds of any sale would become unrestricted funds.

	Garth Cottage	St John's Centre	Car Park	Priory Field	Bishop Williamson' s Garden	Toilets	Fixtures and Fittings	Total
	£	£				£	£	£
At the beginning of the year	235,000	64,000	160,000	10,000	10,000	2,000	0	481,000
Additions	0	0	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
At Year End	235,000	64,000	160,000	10,000	10,000	2,000	0	481,000

14.5 Revaluation

The effective date of the revaluation

The name of independent valuer, if applicable

The methods applied and significant assumptions

The carrying amount that would have been recognised had the assets been carried under the cost model.

Garth Cottage and St John's Centre valued at 19 February 2019. The other valuations have been calculated in-house pending revaluation following Covid-19 restrictions.

David Price, Clee Tompkinson Francis, Brecon. The other valuations carried out by Cathedral Treasurer.

Follows RICS UKGN7 "Valuations for Charities". Garth Cottage is valued with vacant possession, St John's Centre is valued subject to lease.

N/A

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NOTES TO THE ACCOUNTS

NOTE 16: HERITAGE ASSETS

16.1 General Disclosures for all charities holding heritage assets

(i) Explain the nature and scale of heritage assets held

Art comprises pictures decorating the Cathedral building. The Spanish Cross is used in services, otherwise is on occasional display.

(ii) Explain the policy for the acquisition, preservation, management, and disposal of heritage assets

Heritage assets are items owned by the charity, mostly resulting from historical donations. They are not considered investments. The proceeds of any sale would be unrestricted funds.

16.2 Cost or Valuation

	Art	Spanish Cross	Total
	£	£	£
At the beginning of the year	78,000	16,500	94,500
Additions	0	0	0
Revaluations	0	0	0
Disposals	0	0	0
Transfers	0	0	0
At Year End	<u>78,000</u>	<u>16,500</u>	94,500

16.6 Revaluation

The effective date of the revaluation:

15 December 2015

The name of independent valuer, if applicable:

Emma Sykes, Bonhams, Bath

Qualifications of Independent Valuer:

Regional Picture Specialist, Bonhams

The methods applied and significant assumptions:

Figures are midpoint auction values

Any significant limitations on the valuation:

The valuation needs updating in 2021.

SECTION C**NOTES TO THE ACCOUNTS****NOTE 19: DEBTORS AND PREPAYMENTS**

19.1 Analysis of Debtors

	2020	2019
	£	£
Trade Debtors	12,315	202
Prepayments and Accrued Income	4,510	6,908
Other Debtors	0	183
Total	16,825	7,293

19.2. Analysis of debtors recoverable in more than 1 year (included in debtors above)

	2020	2019
	£	£
Trade Debtors	0	0
Prepayments and Accrued Income	0	0
Other Debtors	0	0
Total	0	0

SECTION C

NOTES TO THE ACCOUNTS

NOTE 20: CREDITORS AND ACCRUALS

20.1 Analysis of Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2020 £	2019 £	2020 £	2019 £
Accruals for grants payable	0	0	0	0
Bank loans and overdrafts	0	0	0	0
Trade creditors	135	9,319	0	0
Payments received on account for contracts or performance-related grants	0	0	0	0
Accruals	24,128	8,064	0	0
Taxation and social security	0	0	0	0
Other creditors	0	0	0	0
Total	24,263	17,383	0	0
PAYE Control	955	1,816	0	0

20.2 Deferred Income

Grants were received in 2020 related to Arwain and Brecon Heritage and Culture Network expenditure. Grants and donations were received from the Welsh Government Covid Recovery Fund, the Cathedral Choirs Emergency Fund, the National Heritage Fund, and the Brecon Cathedral Choir Trust. Only part of those grants were spent in 2020 or were restricted to expend next year. The residuary income has been deferred into 2021.

Movement in deferred income account

	2020 £	2019 £
Balance at the start of the reporting period	25,756	10,922
Amounts added in current period	91,796	25,756
Amounts released to income from previous periods	19,626	10,922
Balance at the end of the reporting period*	97,926	25,756

*Comprising:

Amounts added in current period

Brecon Heritage and Culture Network	10,470	0
Arwain	0	18,629
Welsh Government Covid-19 Grant for 2021 (Operations)	3,907	0
Welsh Government Covid-19 Grant for 2021 (Reopening)	28,340	0
Cathedral Choirs Emergency Grant (Second for	25,800	0
National Lottery Heritage Grant	9,000	0
Choir Fund Grant: Salary Recharge	12,514	0
Organ Scholarship	1,765	0
Convivium	0	7,127

Sub-Total	91,796	25,756
Amounts Brought Forward from 2019		
Convivium	6,130	0
Sub-Total	6,130	0
Balance at the end of the reporting period	97,926	25,756

SECTION C**NOTES TO THE ACCOUNTS****NOTE 24: CASH AT BANK AND IN HAND**

		2020		2019	
		Unrestricted	Restricted	Unrestricted	Restricted
		£	£	£	£
Short term cash investments (less than 3 months maturity date)				0	0
Short term deposits				0	0
Cash at Bank and On Hand	Lloyds Current Account	126,874	5,530	90,002	1,575
	Lloyds Bus Bank Instant*	9,623	57,350	18,858	0
	Appeal Account (Restricted/Designated Funds)	9,855	28,340	12,110	0
	Churchyard Account	569	0	525	0
	Arwain/Brecon Heritage and Cultural Network	0	6,706		27,492
	Petty Cash	111	0	59	0
Other				0	0
Total		147,032	97,926	121,554	29,067
Annual Total		244,958		150,621	

* Of which, £3,171.96 comprises designated funds for the Organ Scholarship Fund

SECTION C

NOTES TO THE ACCOUNTS

NOTE 27 CHARITY INVESTMENTS

27.1 Details of Material Funds Held and Movements during the Current Reporting Period (2020)

File Number	Title	Investment Balances Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Investment Balances Carried Forward
Unrestricted Investments							
Funds Held at Diocesan Trust							
M66	Enoch Miles Legacy	115,668	3,093	-3,093	0	-2,584	113,084
M81	Sale of 25 High Street (Ethel Gane Legacy)	8,312	222	-222	0	-186	8,126
Totals		123,980	3,315	-3,315	0	-2,770	121,210
Funds Held at RBCW							
N/A	Sales of Land	80,722	1,488	-1,488	0	4,901	85,623
Totals		80,722	1,488	-1,488	0	4,901	85,623
Unrestricted Investment Values		204,702	4,803	-4,803	0	2,131	206,833
Restricted Investments							
Funds Held at Diocesan Trust							
M13	Elizabeth Williams	1,849	49	-49	0	-41	1,808
M16	Bishop Bevan Trust Fund	14,518	388	-388	0	-324	14,194
M18	Bishop Bevan Fabric Fund	46,434	1,242	-1,242	0	-1,038	45,396
M41	Bishop Williamson Bequest	18,990	508	-508	0	-425	18,565
M54	Miss MC Bowen Fabric Trust	9,252	247	-247	0	-207	9,045
M67	Margaret Greaves Smith Legacy	11,904	318	-318	0	-266	11,638
Totals		102,947	2,752	-2,752	0	-2,301	100,646
Funds Held at RBCW							
N/A	J Crichton Parry de Winton Bequest	5,925	109	-109	0	360	6,285
Totals		5,925	109	-109	0	360	6,285
Restricted Investment Values		108,872	2,861	-2,861	0	-1,941	106,931
Expendable Endowment Investments							
Funds Held at Diocesan Trust							
M10	AM Games	5,008	134	-134	0	-112	4,896
Totals		5,008	134	-134	0	-112	4,896
Funds Held at RBCW							
N/A	Cathedral Endowment Fund	7,001	129	-129	0	425	7,426
Totals		7,001	129	-129	0	425	7,426
Expendable Endowment Investment Values		12,009	263	-263	0	313	12,322
Total Investment Funds		325,583	7,927	-7,927	0	503	326,086

INVESTMENT PURPOSE AND RESTRICTIONS

Fund names	Units Held	Type PE, EE, R, or UR *	Purpose and Restrictions
Funds Held at Diocesan Trust			
M10 AM Games	2,887	EE	Services provided by the Cathedral
M13 Elizabeth Williams Benefaction	1,066	R	Cathedral grounds
M16 Bishop Bevan Trust Fund	8,370	R	Any except fabric
M18 Bishop Bevan Fabric Fund	26,770	R	Repair or restoration of fabric
M41 Bishop Williamson Bequest	10,948	R	Fabric
M54 Miss MC Bowen Fabric Trust	5,334	R	Repair of fabric
M66 Enoch Miles Legacy	66,685	UR	No restriction
M67 Margaret Greaves Smith Legacy	6,863	R	Maintenance of Cathedral
M81 Sale of 25 High Street (Ethel Gane Legacy)	4,792	UR	No restriction
Funds Held at RBCW			
Sales of Land	40,436	UR	No restriction
J Crichton Parry de Winton	2,968	R	Maintenance, decoration, or improvement
Cathedral Endowment Fund	3,507	EE	Maintenance and service

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

SECTION C

NOTES TO THE ACCOUNTS

NOTE 27 CHARITY INVESTMENTS

27.1 Details of Material Funds Held and Movements during the Current Reporting Period (2019)

File Number	Title	Investment Balances Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Investment Balances Carried Forward
Unrestricted Investments							
Funds Held at Diocesan Trust							
M48	GA Always Bequest	0	0	0	0	0	0
M66	Enoch Miles Legacy	106,140	4,857	-4,857	0	9,528	115,668
M81	Sale of 25 High Street (Ethel Gane Legacy)	75,457	875	-875	-70,000	2,855	8,312
Totals		181,597	5,732	-5,732	-70,000	12,383	123,980
Funds Held at RBCW							
N/A	Sales of Land	70,638	2,002	-2,002	0	10,084	80,722
Totals		70,638	2,002	-2,002	0	10,084	80,722
Unrestricted Investment Values		252,235	7,734	-7,734	-70,000	22,467	204,702
Restricted Investments							
Funds Held at Diocesan Trust							
M13	Elizabeth Williams	1,697	78	-78	0	152	1,849
M16	Bishop Bevan Trust Fund	13,322	610	-610	0	1,196	14,518
M18	Bishop Bevan Fabric Fund	42,609	1,950	-1,950	0	3,825	46,434
M41	Bishop Williamson Bequest	17,425	797	-797	0	1,565	18,990
M54	Miss MC Bowen Fabric Trust	8,490	389	-389	0	762	9,252
M67	Margaret Greaves Smith Legacy	10,924	500	-500	0	980	11,904
Totals		94,467	4,324	-4,324	0	8,480	102,947
Funds Held at RBCW							
N/A	J Crichton Parry de Winton Bequest	5,185	147	-147	0	740	5,925
Totals		5,185	147	-147	0	740	5,925
Restricted Investment Values		99,652	4,471	-4,471	0	9,220	108,872
Expendable Endowment Investments							
Funds Held at Diocesan Trust							
M10	AM Games	4,595	210	-210	0	413	5,008
Totals		4,595	210	-210	0	413	5,008
Funds Held at RBCW							
N/A	Cathedral Endowment Fund	6,126	174	-174	0	875	7,001
Totals		6,126	174	-174	0	875	7,001
Expendable Endowment Investment Values		10,721	384	-384	0	1,288	12,009
Total Investment Funds		362,608	12,589	-12,589	-70,000	32,975	325,583

INVESTMENT PURPOSE AND RESTRICTIONS

Fund names		Units Held	Type PE, EE, R, or UR *	Purpose and Restrictions
Funds Held at Diocesan Trust				
M10	AM Games	2,887	EE	Services provided by the Cathedral
M13	Elizabeth Williams Benefaction	1,066	R	Cathedral grounds
M16	Bishop Bevan Trust Fund	8,370	R	Any except fabric
M18	Bishop Bevan Fabric Fund	26,770	R	Repair or restoration of fabric
M41	Bishop Williamson Bequest	10,948	R	Fabric
M54	Miss MC Bowen Fabric Trust	5,334	R	Repair of fabric
M66	Enoch Miles Legacy	66,685	UR	No restriction
M67	Margaret Greaves Smith Legacy	6,863	R	Maintenance of Cathedral
M81	Sale of 25 High Street (Ethel Gane Legacy)	4,792	UR	No restriction
Funds Held at RBCW				
	Sales of Land	40,436	UR	No restriction
	J Crichton Parry de Winton	2,968	R	Maintenance, decoration, or improvement
	Cathedral Endowment Fund	3,507	EE	Maintenance and service

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds

SECTION C**NOTES TO THE ACCOUNTS****NOTE 27.3 TRANSFERS BETWEEN RESERVES****Current Year (2020) Figures**

	Accumulated Fund Balances at 31 December 2019	Transfer Between Funds	Net Incoming/ Outgoing Resources	Gains/Losses on Revaluations	Accumulated Fund Balances at 31 December 2020
Unrestricted Funds					
General Fund	119,662	0	25,815	0	145,477
Investment Fund	197,864	0	0	2,131	199,995
Total	317,526	0	25,815	2,131	345,472
Restricted Funds					
Investment Fund	108,817	0	0	-1,941	106,876
Appeal Fund	55	0	0	0	55
Total	108,872	0	0	-1,941	106,931
Expendable Endowment Funds					
Investment Fund	12,009	0	0	313	12,322
Total	12,009	0	0	313	12,322
Total	438,407	0	25,815	503	464,725

Prior Year (2019) Figures

	Accumulated Fund Balances at 31 December 2018	Transfer Between Funds	Net Outgoing Resources	Gains/Losses on Revaluations	Accumulated Fund Balances at 31 December 2019
Unrestricted Funds					
General Fund	29,298	70,000	20,364	0	119,662
Investment Fund	245,397	-70,000	0	22,467	197,864
Total	274,695	0	20,364	22,467	317,526
Restricted Funds					
Investment Fund	99,601	0	0	9,216	108,817
Appeal Fund	51	0	0	4	55
Total	99,652	0	0	9,220	108,872
Expendable Endowment Funds					
Investment Fund	10,721	0	0	1,288	12,009
Total	10,721	0	0	1,288	12,009
Total	385,068	0	20,364	32,975	438,407

NOTE 28: TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity excluding management expenses paid to clergy who are also trustees (See Note 11).