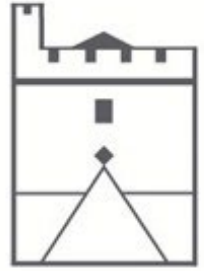


BRECON CATHEDRAL

EGLWYS GADEIRIOL ABERHONDDU



Annual Report and Independently Examined Financial Statements For Year Ended 31 December 2022



The Dean and Chapter of Brecon Cathedral

Constituted by The Welsh Church Act 1914
and The Welsh Church (Temporalities) Act 1991 and
The Constitution and Regulations of the Cathedral Church
of St John the Evangelist Brecon adopted on 27 May 2021 as amended on 22 September 2022

Charity Registration Number 1160017

CONTENTS

3	Legal and Administrative Information
4	Trustees' Report for Year Ended 31 December 2022
28	Independent Examiner's Report
29	Statement of Financial Activities for Year Ended 31 December 2022
30	Balance Sheet for Year Ended 31 December 2022
32	Notes to the Accounts

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Canons:	The Very Reverend Dr Paul Shackerley (Chair) The Venerable Alan Jevons The Venerable Jonathan Davies The Venerable Peter Brooks Reverend Canon Steven Griffith Mrs Gloria Jones Powell Mr Nigel Clubb Mr Richard Verge
Chapter Clerk and Treasurer:	Dr Mike Williams
Charity Registration Number:	1160017
Independent Examiner:	Mr Brian Turner FCCA 61 Gabalfa Road Sketty Swansea SA2 8NA

TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2022

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 Benedictine heritage of the Cathedral.
- 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 rich history and heritage of the Cathedral.
- 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 (2021) 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.
- Working collaboratively with the Bishop's Officer for Children, Youth & Families to deliver children's activities in the Cathedral and Tithebarn.
- Running public courses for Advent and Lent, and encouraging formal learning ahead of 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 (operating as Brecon Story), which seeks to bring together tourist-reliant organisations within Brecon to share ideas and stories with which to promote the town to visitors and tourists.
- 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 and the Probation Service to offer work placement and training to those on probation.
- By working with young heritage-building apprentices and career-change adults to foster and maintain the traditional building skills applicable to a medieval building.
- 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 with local museums to deliver children's workshops in the Cathedral and Tithebarn.

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 fundraising for and delivering the activities listed.

The total income for 2022 was £296,117.

The total expenditure for 2022 was £331,621 (net of a previous year adjustment), plus £40,604 unrealised investment loss.

2. ACHIEVEMENTS AND PERFORMANCE

The accounts cover the period from 1 January 2022 to 31 December 2022, and this section reviews some of the achievements of the Charity between these dates.

2.1 Financial

- The accounts for 2022 show an operating deficit to the Charity of £35,505, to which must be added an unrealised investment deficit of £40,604 to bring a total declared deficit of £76,109. This has come about since the exceptional Covid-19 grants have now ceased and, whilst income has not yet recovered to pre-Covid-19 levels, expenditure has, principally due to the discontinuing of the employee furlough scheme. There are certain exceptional events that mitigate the declared deficit.
- It was stated in the previous Trustee Report that without grants for Covid-19, the operating position for 2021 would have been a gross deficit of £61,503. Whilst the 2022 deficit is unwelcome (£35,505), it is much better than might be expected when considering the 2021 figures.
- Moreover, for most of the past 20 years, the Charity has experienced operating deficits (averaging c. £30,000 but increasing markedly more recently except for 2020 and 2021), which have been covered by calling upon investment capital. Due to the positive cash balance coming into 2022, this has not been necessary this year, however, the Trustees remain aware that to return to deficit in this or future years is not sustainable and considerable effort is being made to reduce expenditure and increase income. In addition, discussions with the Church in Wales Representative Body regarding new ways of funding Cathedrals has resulted in a (restricted) £53,000 grant for Cathedral salaries in 2022. It is acknowledged that this is not yet enough to raise the Cathedral out of deficit and discussions are ongoing.
- The highest expenditure this year was on salary costs (£113,377 to include National Insurance and pension contributions), reduced through a Choir Trust grant of £18,200 for the Director of Music, a Choir Trust grant of £7,400, and a contribution from St Mary's Church of £1,517 for the Assistant Organist, and a Representative Body of the Church in Wales grant of £53,000 towards administrative salaries. The net spend on salaries during 2022 was, therefore, £33,260.
- Spending on salaries was higher than previous years as the Cathedral started paying the Chapter Clerk and Treasurer from April 2022. This accounted for £27,826 of the salary cost, all taken from the £53,000 restricted grant from the Church in Wales Representative Body. The full year cost of the new Cathedral Verger was also included for the first time.
- Ministry Share for 2022 was £62,397 and was the highest expenditure after salaries.
- Other significant costs include utilities costs; gas use overall cost £42,501, offset by a rebate from the Diocese and clergy of £2,143 to give a net cost of £40,358. This is much higher than in previous years and is a result of two factors. One is the catch-up from 2021, when gas costs were exceptionally low at £11,554 (without rebate) due to erratic payments taken by British Gas throughout 2021 and noted in the previous Trustee Report. This resulted in an underspend in 2021 of approximately £10,000 based on recent use. Moreover, despite closing the contract, British Gas continued to charge for use in 2022 at an inflated out-of-contract price. A refund has been agreed with British Gas of £8,171.48 but will not be received until 2023. With these adjustments, the true cost of gas used in 2022 is approximately £22,000, which is commensurate with previous years. Now that the contract is no longer with British Gas, we expect these longstanding problems with our gas bill to cease.
- Other costs include insurance and security costs totalled £16,616, electricity use for all buildings cost £7,935, organ tuning and repairs cost £6,272, the Quinquennial Inspection came to £4,920, equipment maintenance was £4,232, hospitality came to £3,234, Tithebarn insurance (recharged) came to £2,801, and accountancy fees cost £2,640. All other itemised costs, except those noted below, were beneath £2,000.

- New expenditure of £5,448 was spent on accommodation for the Assistant Organist since his previous housing, provided by Christ College (where he teaches part-time), was withdrawn. This expenditure, with the permission of the Choir Fund, came from the retained Choir Fund grant for salaries from 2020 and 2021.
- Expenditure to take forward the National Lottery Heritage Fund (NLHF) development project for roof repairs, a new west entrance, internal reordering, and improvements to the Cathedral Close and Tithebarn ('NLHF Project' in the accounts) continued in 2022 with a total cost of £15,530, leading up to the submission of a Round 1 application in May 2022. In September 2022, the Charity was informed that the application had been successful. More information is provided below.
- Exceptional expenditure in 2022 related to the Quinquennial Inspection (£4,920) which is a five-yearly expense but covered in-full by a grant from the Representative Body of the Church in Wales, and a one-off art event identified as the 'Human One Creative Arts Project' (£14,835) entirely covered by a grant from Cyngor Celfyddydau Cymru | Arts Council of Wales.
- An adjustment of £4,571 is shown deducted from expenditure for 2022 to account for a brought-forward error from 2021. Details of this error are included in the accounts under Note 1.5.
- Extraordinary items have been shown separately in the accounts and relate to income and expenditure on the Brecon Heritage and Cultural Network (as the organisation became at the end of September 2021, and now trading as Brecon Story). 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 £6,475 has been brought forward into the 2022 accounts and the remaining £5,782 will be carried forward into 2023.
- Congregational and visitor giving has almost reached the levels seen pre-Covid-19 in 2018 and 2019 but is still c.£5,000 down.
- The existing fundraising initiatives have been continued during 2022 but, in all cases, provided less income than prior to the pandemic. 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. Due to the success of the new Goodbox contactless donation unit, two congregation collection plates with built in card readers were purchased in 2021 with grant funding. These are now in use and provide an alternative means of giving to donations.
- 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, and income in 2022 was the highest yet. Gross income was £10,650 less management fees of £840 to give a net income of £9,810. By policy, no income is received directly or indirectly from fines.
- After improved trading conditions in 2021, the market dropped again in 2022 and the investments held as reserves by the Cathedral showed an unrealised loss of £40,604. This cancels out the gains made in 2021 of £38,667. Conversely, income from investments rose in 2022.
- The Trustees are responding positively to this year's and also past years' funding deficits and are seeking to put the Charity on a more sustainable financial footing. This will not happen without considerable investment and the NHLF fundraising project will provide this. Additionally, discussions are ongoing with the Representative Body of the Church in Wales regarding funding for Cathedrals.

2.2 People

- The Charity started 2022 with five Trustees (The Dean, the Archdeacon of Brecon, the Archdeacon of Gower, the Canon Residentiary of Brecon Cathedral, and a priest from the Diocese). In the last annual report, it was noted that lay people would be appointed in January 2022 and three lay trustees were duly registered as Charity Trustees during this month.
- The Canon Residentiary of Brecon Cathedral resigned as a trustee in July 2022 and was replaced by his successor to the position at the same meeting.
- Dr Mike Williams, the Chapter Clerk and Chapter Treasurer, remained in position for 2022.
- The Director of Music, Mr Stephen Power, remained in post for 2022.
- The Assistant Organist, Mr Jonathan Pilgrim, remained in post for 2022.
- The Administrator, Ms Karen Schiebe remained in post for 2022.
- Jo Burges was appointed part-time verger on 1 November 2021 and remained in post for 2022.
- Shane Healey was appointed Facilities Manager on 1 September 2021 and remained in post for 2022.
- Julie Morgan was appointed sole cleaner on 1 October 2021 and remained in post for 2022.
- The Brecon Heritage and Culture Network (administered by the Charity as lead-partner) employed an Administrator, Julia Blazer, directly from the organisation. She remained in post for 2022.

2.3 Outreach

- The Charity was deeply saddened by the death of Her Majesty Queen Elizabeth II and the Cathedral became a beacon for the grief of the town. On 5 June, the Cathedral Choir celebrated her Platinum Jubilee with an orchestral evensong and party afterwards, but on 9 September a silence and Requiem Mass was held for her passing. This was followed by a full Requiem Service on 11 September, attended by many in the town. On 18 September a Thanksgiving Service was held for HM The Queen and her myriad achievements. Muffled bells were rung for HM's funeral on 19 September by the Brecon Cathedral bellringers.
- The Charity held a special service on 10 September at which the accession of HM King Charles III was proclaimed.
- On 22 September, the Charity was officially informed that its application for Round 1 funding from the National Lottery Heritage Fund for the People | Passion | Priory project had been successful. This resulted in several press features.
- The Charity engaged with children and parents with the annual Cathedral Chaos event for children on 1 September, by staging a live-animal farm on 27 July, and by holding a crib service on 24 December.
- Over the Easter period, children in the Choir presented mothers in the congregation with a posy of flowers on Mothering Sunday, and after the main Easter Service, an Easter-egg hunt was held in the building and grounds.
- The Charity provides work for young people serving community sentences, previously through Mr Richard Williams, the Cathedral Facilities Manager (and ex-Police Officer) but now through his replacement, Mr Shane Healey, and this helps rehabilitate offenders back into society and provides them with experience of working. Those involved in the scheme help with setting up for events, some maintenance work around

the Cathedral and grounds and, in 2022, decorating the Tithebarn inside and out for the new shop and café tenants.

- The Charity worked with local mental health charity MIND to continue the joint gardening project, focussing on raised beds to the side of the Diocesan Centre. On 3 May, congregation and visitors were invited to a special gardening day in the Cathedral grounds.
- The Charity responded to world and local concerns, including holding a collection for Ukraine in March, a prayer vigil for the Ukrainian people on 3 March, distributing free water during the hot summer, and supporting the Church in Wales Hygiene Poverty initiative collecting toiletries for struggling families during December. Congregation members were asked to fill a box each with toiletries that was later donated to the initiative.
- The Charity supports the Director of Music in selecting boys and girls with singing promise from local schools and inviting 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. To attract more choristers, and make up for those leaving as they get older, the Director of Music takes information into local schools, including a promotional video that was filmed on 14 March. A new medal was awarded to the Head Chorister on 13 May.
- The Charity encourages the Director of Music to invite those reaching the upper 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.
- The Charity runs a mini-choir, 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. The mini-choir held a small concert after the service on 21 March and on 18 June.
- Other musical events in the Cathedral included a Come and Sing Day on 8 June, a concert of prize-winning performers from the Royal Welsh College of Music and Drama on 4 July, Brecon Singers performing Hyden's Creation on 19 November, and the Band of the Prince of Wales performing on 24 November. An Only Men Aloud concert was recorded by S4C television on 2 December and, on 15 December the Cathedral Choir joined with the Prince of Wales military band, Priory schoolchildren, and Ysgol y Bannau schoolchildren for a Christmas concert.
- The Charity part-hosted the inaugural Brecon Choir Festival over 22 to 24 July, and, over 12 to 14 August hosted Brecon Jazz once again, featuring the St Alban's Concert Band, the Clare Teal Four, and the Louis and Ella Music Show.
- The Charity held a Christmas Fair at the Cathedral on 10 December featuring crafts and gifts, live music, and a special children's play area.
- The Charity welcomed the staff and children of Priory School to make use of the Cathedral for services and events, including an annual school leavers' service on 5 July.
- The Charity has an active bell ringer group who met and rang throughout 2022.
- 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 peace prayers for major events, visiting choirs, and meetings of local groups.
- The Charity part-hosted the Henry Vaughan Symposium to celebrate the anniversary of local poet Henry Vaughan, the highlight of which was a public talk by Dr Rowan Williams on 6 May in the Cathedral.

- As in previous years, the Charity part-hosted the Brecon Baroque Festival with a concert on 23 October.
- The Charity, with the involvement of the regiment of The Royal Welsh and 160 Brigade, held the annual Rorke's Drift service in January (to commemorate events in the 1879 Zulu War). The military community also joined for the annual Remembrance Day Service and wreath laying.
- Brecknock Sinfonia regularly held concerts in the Cathedral through 2022.
- The charity hosted the Riding Lights Theatre Company performance, "Inspired the World into Action" on 11 October.
- The Charity welcomed Her Majesty Queen Nompumelelo Zulu and Ms Gugu Ngcobo, along with His Excellency the High Commissioner of South Africa, Jeremiah Nyamane Mamabolo and Mrs Mamabolo to a service on 16 October.
- Over a three-month period from 26 October, the Charity hosted an exhibition by artist Jeremy Thomas entitled *The Human One*, featuring 30 paintings that tell the story of the life, death, and resurrection of Jesus Christ. The artist gave a talk at the Cathedral on 26 October.
- The Charity hosted Diocesan events in the Cathedral during 2022, such as the enthronement of the new Bishop of Swansea and Brecon on 5 March, the installation of the new Canon Residentiary and Precentor Steven Griffith (a Trustee of the Charity) on 23 June, ordination of two new deacons and three priests on 25 June, and the collation of the Venerable Peter Brooks (a Trustee of the Charity) as Archdeacon for Ministry Areas.
- 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.
- The Charity continued its bible study group in the first part of 2022, meeting weekly in term-time in the Tithebarn. Attendance has averaged at around 25 people. In addition, teachings around the period of Lent were offered online.
- The Charity was involved in the Diocesan Lenten pilgrimage from St Cenydd's Church in Llangennith to the ancient monastic island of Burry Holms followed by a Eucharist.
- The Convivium academic conference was held over 12 to 14 June with the title *Inhabiting Memories & Landscapes*. Some thirty-five delegates joined for three days of presentations and talks, including a public talk by Professor Norman Wirzba on being "Rooted in the Land: What it means and why it matters".
- The then-Residentiary Canon, Dr Mark Clavier, launched his latest book at the Cathedral on 15 March.
- 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.
- The Harvest Supper on 9 October raised donations for the Brecon Food Bank. A permanent collection point for donations to the Foodbank is kept in the Cathedral.
- A Christmas Fair, including carols by the Cathedral choirs and stall with local crafts and produce, took place on 21 December.
- A service of Carols by Candlelight featuring the Band of the Prince of Wales was well attended on 16 December.
- The Charity Fellowship Team, made up from congregational members, continued to offer coffee and tea after every Sunday 11:00am service.
- The popular lunchtime music recitals took place every Friday lunchtime over the summer in the Cathedral. Attendance was high.

- The Charity website, and Twitter and Facebook accounts, were updated throughout 2022 and more followers joined every week. However, the website now needs a complete refresh, and this will be a priority for 2023.
- The Cathedral café and shop reopened on 10 May with new tenants, local-providers The Hours.

2.4 Fabric

- Regular expenditure on fabric was kept to the minimum during 2022, with £1,474 spent on maintenance, mostly on minor repairs, and £4,232 for equipment maintenance, mostly relating to the sound system and microphones, repairing and servicing the disabled stair lift, and maintaining fire appliances. Both sums combined were £2,848 below budget and this more than met the policy of instigating only minor repairs while the People | Passion | Priory project is ongoing.
- There was significant emergency expenditure on fabric in 2021 as repairs to the roof became critical in some areas. This cost £12,411 and it was noted last year that this is likely to be an annual problem until the major overhaul as part of the People | Passion | Priory project starts. Fortunately, in 2022 the roof showed no signs of immediate failure requiring emergency intervention, although its state remains precarious.
- Expenditure on grounds maintenance was £1,401, with £599 spent on a new leaf vacuum, which meant the Cathedral Close was kept leaf free throughout the autumn, reducing slip and trip hazards.
- As noted above, the Charity has continued its preparations for the launch of the People | Passion | Priory project throughout 2022, working towards a Round 1 application in May 2022 (delayed from 2021 due to further consultation with local communities). The project includes reroofing the south transept, north transept, chancel (and 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 small allowance for the Tithebarn, a source of income for the Charity. We were informed in September 2022 that the application was successful. The expenditure on the project in 2022 was £15,530, almost entirely on consultancy costs.
- The Cathedral Architect, Mr Stephen Oliver, was reappointed for 2022.
- A new Quinquennial Inspection was carried out in 2021 by the Cathedral Architect, which has informed the application to the National Lottery Heritage Fund. The executive summary reads:

The condition of the building has been of concern for some time. The stone tiled roofs were last relaid in the 19th century and are now all in need of retiling. However, resources for such a major project are not available, and so the work will need to be phased. The Chancel and South Transept are the highest priorities due to their poor condition and important interiors. Access for maintenance is very difficult and needs to be improved to allow clearance of moss and debris from gutters. Plant growth at high level remains a problem, which will need to be addressed, and kept on top of. The walls of the Tower appear to be suffering from driving rain ingress and there are other areas where pointing is poor, and this supports plant growth. There are numerous other concerns, for example to the roof of the Nave south-west turret, failing and blocked rainwater goods, the Boiler House asphalt roof. There are several damp patches internally. The floors have some trip hazards and monuments are damaged in places. Precinct walls are also poor, and the Lychgate needs reroofing.

- In the Parish Return for 2021 (submitted July 2022), the Cathedral boundary walls, lychgate, 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

- In the last annual report, it was noted that the Charity Constitution had been changed and now allowed for non-clergy trustees to be appointed. 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. Four lay trustees were identified, of which three accepted the role. An induction meeting took place in January 2022 to introduce them to the Charity and their responsibilities as trustees.
- The Charity Constitution requires trustees to meet every two months under the guise of the Cathedral Chapter, providing for six meetings every year. In 2022, five meetings took place in person as well as the induction meeting. The March meeting was online to discuss the People | Passion | Priory project and including the architect and consultants to the project.
- The Fabric and Buildings Committee and the Finance Committee remained suspended during 2022 and, due to the expanded skillset of trustees with the new appointments, it was decided that this suspension should become permanent. All business can now be conducted through the trustees.
- The People | Passion | Priory Executive Committee, chaired by the Dean (a Trustee), was stood down in September 2019 ahead of new consultants being appointed. Since appointing DCA Consultants in February 2020, the Dean (a Trustee) and the Chapter Clerk have met regularly with them (and other specialist consultants) in person and over Zoom. With the formation of the new Chapter, the remit of this Committee and its terms of reference was reviewed in 2022 and will be replaced in 2023 with a new Project Board with its own terms of reference. Beneath this will be a Stakeholder Group. The Charity recognises there needs to be a body where interested and community people and groups have an opportunity to feed into the project.
- 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 three Trustees and a member of the College of Canons. The structure of this arrangement was reviewed in 2022 and, in light of the National Lottery Heritage Fund grant, it has become necessary to move the commercial arm into the Charity to allow grant money to be spent on the Tithebarn (which is currently a separate commercial facility out of Charity control). Accordingly, in 2023, the Brecon Cathedral Tithebarn Company Limited will be wound up and all assets and responsibilities will pass to the Charity.
- Another task for 2023 is to convert the existing unincorporated charity into a Charitable Incorporated Organisation, providing better protection for Trustees in light of the major project underway, and also align more comprehensively with Charity Commission requirements for Charity Constitutions.

2.6 External Approval

- In September 2022, the National Lottery Heritage Fund awarded the Charity a Development grant of £158,297, with a potential delivery grant of £1,418,848. The requirements for the grant involved not only a thorough explanation and justification for the work required, but also a comprehensive business plan showing outreach,

activities, interpretation, and community engagement. The fact our plans were at a level to attract this degree of funding shows considerable external approval in competition with other worthwhile bodies. It is the culmination of eight years of preparation and change.

- Attendance figures at services for 2022 were still affected by the Covid-19 restrictions, with many regular churchgoers changing their habits as a result of forced absence during lockdown. Easter numbers were still down on pre-Covid-19 figures, as was Christmas. The experience at Brecon Cathedral is not unique and the Representative Body of the Church in Wales has put aside a £100 million fund for Mission activities over the next 10 years to bring people back to the Church.
- Weddings, and funerals were restricted in 2021 but improved in 2022 and brought in £2,135. Reflecting the lower death rate now that Covid-19 is passing, funeral income reduced to £1,359 in 2022 from a high in 2021. Despite the fall in income, it is difficult not to see this as positive and extremely welcome.
- The Charity received voluntary donations from its visitors (service collections and collection boxes including electronic donations and any Gift Aid claimed thereon) in 2022 amounting to £56,861, which was commensurate with 2021 (£56,393) but still below the total of £68,117 in 2019 (the last full year before Covid-19 restrictions). Notwithstanding, this still demonstrates a significant expression of goodwill and approval by Cathedral visitors.
- On Trip Advisor, 93 percent of independent reviews are either Excellent or Very Good. All reviews in 2022 were of this standard.
- 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 we partner with, and Brecon Story chose to remain connected to the Cathedral for 2022 due to the outreach we achieve.
- The Charity received grant funding from external bodies in 2022 amounting to £72,058, representing independent positive endorsements of the Charity and its running by the Trustees. The grants obtained as a result of Covid-19 restrictions in previous years set criteria for the good governance and financial management of organisations to be eligible for help, and these have been retained since the pandemic.
- Visitor numbers rose in 2022 from a low point in 2021 (due to Covid-19 restrictions).
- 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. CADW have also written since in support of our plans.

3. FINANCIAL REVIEW

3.1 Review of the Charity's Financial Position

The Cathedral Accounts for 2022 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 16 September 2023.

To provide more transparency in the accounts (and building on the policy adopted in previous years), netting off has been further reduced in 2022, 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 2021 is included for the prior year figures where this is retrievable (or a combined total where this is not). 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 for income and expenditure.

3.1.1 Expenditure

The total expenditure for 2022 (including amounts carried forward) with comparisons from 2021, can be divided among:

	2022	2021
Raising Funds	£ 1,629	£ 911
Charitable Activities		
• Maintaining the ministry of the Cathedral	£ 68,642	£ 72,363
• Delivering the services of a Cathedral	£ 58,918	£ 56,184
• Maintaining the Cathedral and grounds	£112,885	£ 73,482
• Office staffing and costs	£ 72,279	£ 41,218
• People Passion Priory project	£ 15,530	£ 0
• Covid Reopening Reports	£ 0	£ 35,340
• Convivium Expenditure	£ 2,655	£ 180
• Carried forward sum	<u>£ 3,655</u>	<u>£ 25,169</u>
Total	£336,193	£304,847

Raising Funds

The cost of raising funds comprised prizes for the Cathedral 200 Club (£927), a marked increase from 2021 as, previously, several prize-winners donated back their prizes into Cathedral funds, but this did not happen in 2022. The license fee (£20) came from unrestricted funds, but the prizes came from restricted funds gathered from members. £702 was spent on the fees to run the Goodbox contactless donation unit and two contactless units built into the collection plates.

Maintaining the Ministry of the Cathedral

The cost of maintaining the ministry of the Cathedral fell from 2021 due to several changes in this category. Clergy expenses were reallocated in 2022 to more appropriate cost centres that reflect the actual expenditure rather than who made it. This is considered

more useful and transparent by Trustees. In 2022, the reallocated expenditure totalled £2,545 meaning the true comparison figure for this category with 2021 is £71,187. In 2022, £6,245 (compared to £4,307 in 2021) was expended on services as these were able to return to normal after the Covid-19 disruption in previous years. There was also a sum of £3,456 paid for the verger's salary (compared to £576 for only a limited period in 2021).

The Ministry Share payment reduced by £5,637 from 2021 due to reductions offered by the Diocese for timely payment. The Charity took advantage of all the discounts on offer.

All expenditure comprised unrestricted funds except for £3,456 on the verger's salary, paid for from a grant from the Representative Body, £183 on altar requisites paid for from expendable endowment income, and £75 on flowers from two donations.

Delivering the Services of a Cathedral

The cost of delivering the services of the Cathedral remained commensurate to 2021 (£58,918 in 2022 and £56,184 in 2021) but this was due to exceptional expenditure in 2021 on a new piano costing £12,000. Therefore, the true expense for 2022 is c.£12,000 in excess of 2021 figures.

Organ tuning increased in 2022 from 2021 (£4,307 to £6,272) due to work required after periods of infrequent use during Covid-19 restrictions and the additional use compared to the lockdown period. Moreover, 2022 saw a series of online organ concerts for which the instrument needed to be in peak condition. Event expenditure of £905 (against nothing in 2021) reflected the opportunity to hold events after Covid-19 restrictions. Salary costs increased (from a total of £37,911 in 2021 to £42,536 in 2022) as the 2021 figures include periods of furlough, where only 80 percent of the Director of Music's salary was payable. £4,550 was spent on accommodation for the Assistant Organist as his previous house was owned by Christ College Brecon and, owing to contract changes, this was no longer available. The Choir Trust kindly allowed the Charity to use their grant underspend in 2020 and 2021 on the property costs. £1,372 was spent on producing a video and leaflets for chorister recruitment in local schools, which did not take place in 2021. A small level of insurance was necessary in 2022 (£373) and choristers were given an outing (£300) to team build after the Covid-19 restrictions. Music license costs, the organ-scholarship honorarium, hospitality, and miscellaneous music costs were commensurate with 2021.

All expenditure was unrestricted in 2022 except £18,200 towards the salary of the Director of Music and £7,400 towards the salary of the Assistant Organist, which was funded by a grant from the Choir Trust. A further £1,517 of the Assistant Organist's time was recharged to St Mary's Church in Brecon. £6,272 for organ repairs came from a mix of released money from the organ fund (£5,870) and the remainder from restricted donations (including £375 from the Choir Trust). As noted above, the Choir Trust funded the accommodation for the Assistant Organist from prior grant underspends and should be regarded as restricted funds.

Maintaining the Cathedral and Grounds

The cost of maintaining the Cathedral and grounds increased compared to 2021 from £73,482 to £112,885, a sharp increase. This was primarily due to two large items. One was a one-off event entitled, The Human One, (and detailed above), which cost £14,835. The other was the large cost of gas, which is also detailed above. If the event cost is excluded

and the gas cost normalised (c.£22,000), the expenditure is reduced to £82,549, which is a more modest increase over 2021 better reflecting the increased activity in 2022 after the Covid-19 restrictions.

Electricity use was down on 2021 figures (£6,018 in 2022 against £6,744 in 2021), reflecting the investment in LED bulbs, and water costs rose only slightly.

Insurance and security (now shown separately) rose in 2022 (from £16,616 to £17,821) as a result of increases in insurance premiums generally after low activity during Covid-19 restrictions.

The Facilities Manager was furloughed during 2021, leading to a reduction in salary costs against contracted levels (£12,072). These increased in 2022 as a result, but were still kept to £14,048 despite the additional work required after the Covid-19 restrictions.

Similarly, two Cathedral cleaners were also furloughed for the time that the Cathedral was closed to visitors in 2021 and, even when working, hours were reduced due to closure (albeit additional cleaning was necessary when the Cathedral reopened). In 2022, with full opening and no furlough, the cleaning salary (now for one instead of two people) rose from £3,801 in 2021 to £6,630 in 2022. Expenditure on cleaning products also rose.

A new Quinquennial Inspection was necessary in 2021 (paid for in 2022) and this cost £4,920.

Cathedral maintenance and grounds maintenance fell from 2021 figures (Cathedral from £2,352 to £1,474 and grounds from £2,352 to £2,000 including the purchase of the leaf vacuum). The reasons and rationale for this have been detailed above. No emergency repairs were necessary in 2022. Internet costs and miscellaneous costs were commensurate with 2021.

Expenditure comprised a mixture of unrestricted funds (£81,764), restricted funds (£30,931), and expendable endowment funds (£189). Of the restricted funds, most came from restricted investment income or restricted donations (£5,849), with £14,835 on the Human One event from a Cyngor Celfyddydau Cymru | Arts Council of Wales grant, £4,920 for the Quinquennial Inspection from a grant by the Representative Body for the Church in Wales specifically for this purpose, and £4,608 for the Facilities Officer's salary coming from a Church in Wales grant. A £719 donation from the South Wales Borderers Association was made towards security in the Havard Chapel.

Office staffing and (administration) costs

The cost of office staffing and costs rose from £41,218 in 2021 to £72,279 in 2022. This was almost entirely due to a Representative Body of the Church in Wales salary grant enabling the Chapter Clerk and Treasurer to be paid. His salary from April cost £27,826. This will increase further in 2023 when the full year will be paid. Without this addition, the costs only rose to £45,078 in 2022 (an increase of £1,331). This increase can be explained by a rise in gas costs from £4,007 in 2021 to £5,000 in 2022). Among the other costs there was some variability, but many costs remained commensurate.

The cost of office accommodation (now divided between Council Tax and Water Rates) rose from £948 in 2021 to £1,641 in 2022. This is due to the water rates for clergy

accommodation being included here for the first time instead of in the previous category for clergy expenses. The rise in electricity charges (756 to £1,917) is for the same reason.

Insurance for the Tithebarn cost £2,357 in 2022 and is shown separately from the Cathedral insurance figure for the first time.

Hospitality increased markedly for 2022 at £3,234 (compared to £725 in 2021) and this is accounted for by more opportunity to offer hospitality now Covid-19 restrictions are over and the need for public and private presentations of the People | Passion | Priory project. Engagement is a major requirement of the project and, where people attend the Cathedral to help with the project, Benedictine hospitality (one of the Charity's objectives) compels adequate refreshment. Similarly, flower orders (previously costed under Cathedral flowers in the Ministry category but now shown separately) have increased with more outreach (£571 in 2022).

Postage and stationery, and telephone use increased markedly from 2021 but this is due to sums being included here for the first time instead of in the previous category for clergy expenses. Similarly, clergy conference fees are included here for the first time. Advertising and PR increased (£571 in 2022 compared to nothing in 2021) as there was more to advertise, both the full opening of the Cathedral and more events.

Printing and publications, internet and website fees, the administrator's salary, the car park management fee, accountancy fees, audit fee, and collections passed over to other charities when the collection has been for their benefit have all remained the same as 2022 or with minimal variation.

Legal and professional fees fell in 2022 as those in 2021 related to specific payments on the Brecon MIND project. Miscellaneous administration also fell as fewer items fell outside the existing costs codes.

All expenditure comprised unrestricted funds except £46,707 grant from the Representative Body of the Church in Wales towards salary costs, and a restricted donation for the Tithebarn (£40) that was passed over to the Brecon Cathedral Tithebarn Company Ltd.

Convivium

The costs for Convivium in 2022 relate to catering for the conference detailed above. This came to £2,655. This accounts for the only expenditure made by Convivium in 2022 and was from restricted grants.

Unspent sums brought forward from 2021 (£6,500) have been carried forward into 2023 as well as an additional £3,655 of unspent donations from 2022.

It is anticipated that during 2023, the total fund of £10,155 will be passed to another charity to continue Convivium events as a separate body from the Cathedral.

People | Passion | Priory Project

Work continued on this project in 2022 with a total cost of £15,388. The costs can be divided as follows:

DCA Consultancy	£ 3,960
Oliver Architecture	£ 1,884
Jane Toplis (Access Consultant)	£ 4,092
Headland Design	£ 2,400
James Edgar (Historical Consultant)	£ 3,002
Miscellaneous costs	£ 50

As detailed above, these costs were incurred in developing the application to the National Lottery Heritage Fund, which was successful.

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. In 2022, all funds came from this account except for restricted funds added from the grant from the Benefact Trust (£11,050) and restricted donations (£1,131).

Brecon Heritage and Culture Network (trading as Brecon Story)

Income and expenditure relating to Brecon Heritage and Culture Network (trading as Brecon Story) has been categorised as Extraordinary Items in Note 7 since the project is entirely self-contained and funded by restricted grants. A full breakdown of expenditure is provided in Note 7. All expenditure (£20,290) comprised restricted funds from grants, donations, and membership fees (£13,815) and a release from restricted funds brought forward from 2021 (£6,475).

Unspent sums brought forward from 2021 (£5,782) have been carried forward into 2023.

3.1.2 Income

The sources of income can be divided among:

	2022	2021
Donations and Legacies		
• Public donations	£ 61,855	£ 71,960
• Grant funding	£ 147,716	£ 125,502
• Covid-19 specific grant funding	£ 0	£ 116,945
• Job Retention Scheme Grant	£ 0	£ 21,912
• Legacies	£ 10,011	£ 15,067
• Choir Trust and St Mary's recharge	<u>£ 27,117</u>	<u>£ 32,926</u>
• Sub-total	£ 246,699	£ 351,386
Charitable Activities	£ 6,514	£ 5,829
Other Trading Activities	£ 27,262	£ 16,384
Income from Investments	<u>£ 11,070</u>	<u>£ 8,651</u>
Total	£ 296,117	£ 382,250

The 2022 financial year reflects a return to pre-Covid-19 conditions for trading but a large fall in Covid-19 specific grant funding. This was always going to be the case and it shows, once again, how critical this funding was to the viability of the Cathedral over the period of the pandemic.

Public Donations

Encouragingly, service collections rose from £20,614 in 2021 to £23,981 in 2022, reflecting the Cathedral being open more in 2022 and collection plates being restored in services once Covid-19 restrictions lifted. This rise is tempered by a fall in direct giving from £14,587 in 2021 to £12,553 in 2022. The drop here cancels out all but £1,333 of the service collection increase. The reason for the drop, as for many places of worship, was the loss of several high-giving congregation members. Collection box revenue rose from £7,576 in 2021 to £8,134 in 2022, a modest but no less welcome increase. The Covid-19 PayPal giving scheme closed in 2022 and no more donations were received via this platform. Although GASDS tax reclaim was consistent with 2021 (the maximum allowed to be claimed) Gift Aid on donations fell from £6,873 in 2021 to £3,367 in 2022, reflecting the decrease in direct giving (where the tax refund is collected automatically) against service collection revenue where Gift Aid is optional. An aging congregation also takes people outside the tax system.

GoodBox donations were very successful in 2022 showing an increase from £3,813 in 2021 to £6,139 in 2022. This is definitely the future of giving, which is why two terminals were placed in the service collection plates. Unfortunately, it is more difficult to Gift Aid through this medium and this may be another reason for the drop in Gift Aid revenue. Collections through GoodBox are, however, eligible towards the total under the GSADS scheme. Donations through JustGiving fell in 2022, possibly due to changes on the website that gave the JustGiving button less prominence. This will be addressed in 2023. Give as You Live online giving remained commensurate with 2021. Since Amazon and eBay have left the scheme, it is used far less often and will never be a large source of funds.

Donations rose marginally from £4,786 in 2021 to £4,995 in 2022 but the large donation for the Organ Repair Fund (£8,815) was not repeated in 2022, although £5,870 was released from this restricted fund to cover costs in 2022.

All giving and donations were unrestricted apart from £1,292 in restricted donations, which have been allocated accordingly in expenditure:

People Passion Priory project	£1,131
Cathedral flowers	£ 75
Organ tuning	£ 46
Tithebarn donation passed over	£ 40

Legacies

There were legacies of £10,011 given to the Charity in 2022, which were, as in all years previously, unexpected. A legacy programme will form part of the People | Passion | Priory fundraising potentially allowing us to budget for these gifts.

All legacy income was unrestricted.

Grant Funding

Excluding Covid-19 specific funding in 2021, grant funding rose from £125,502 in 2021 to £147,716 in 2022. This increase is analysed below.

The usual grant from the Diocesan Board of Finance was received at the same amount for 2021 of £41,190. Grants were received from the Representative Body of the Church in Wales at £53,000 for salaries and £4,920 for the Quinquennial Report into the condition of the Cathedral.

A grant of £14,835 was received from Cyngor Celfyddydau Cymru | Arts Council of Wales for an art exhibition, 'The Human One', as detailed above.

A grant of £11,031 was received from the Benefact Trust (previously the AllChurches Trust) at an identical value to that received in 2021. This was restricted to the activities identified in the application form submitted in 2021 and a detailed report of expenditure will be forwarded to the Benefact Trust as in previous years. All expenditure related to improving access to the Cathedral for non-able visitors through commissioning consultant reports and capital work.

A grant of £719 towards the alarm systems in the Havard Chapel was received by the South Wales Borderers Association (who manage the Chapel with the Dean and Chapter) and shows an inflationary increase to that received in 2021.

No Cathedral Friends' grant was forthcoming in 2022 due to changes in that charity's governance. It is expected grants will recommence in 2023.

Money was released in 2022 from grants made in previous years, which were brought forward as restricted funds. These comprise:

Organ Repair Fund	£ 5,870
Choir Fund Grant: Salary Grant	
for use on rental property for Assistant Organist	£ 5,488
National Lottery Heritage Grant Released from 2021	£ 2,545
CiW Administrative Grant for Salaries	£ 1,159
Organ Scholarship	<u>£ 275</u>
Total	£15,337

In addition, £6,475 was released to the Brecon Heritage and Culture Network (trading as Brecon Story) as shown in Note 7 of the accounts.

All grants were restricted except for the grant from the Diocesan Board of Finance for £41,190.

In addition, £4,310 was received as a restricted grant and £2,000 as a private grant towards Convivium by a member of the public.

Choir Trust and St Mary's Recharge

The Choir Trust made grants towards music salaries of £25,600 in 2022, an increase from the 2021 contribution of £19,600 due to furlough ending and more salary being paid.

The Choir Trust also contributed £4,550 towards the rent of the accommodation of the Assistant Organist, taken from a brought forward amount from 2021 with the use widened as detailed above. A grant of £375 was made to organ tuning.

St Mary's contributed £1,517 towards the Assistant Organist in 2022. This sum included an element of arrears caused by the lack of an upwards adjustment to the reduced sum when Covid-19 restrictions ended and the Assistant Organist resumed working full hours.

All grants were restricted.

Charitable Activities

There was a rise in income from charitable activities of £5,829 in 2021 to £6,514 in 2022. As detailed above, this was due to an increase in weddings outweighing a reduction in funerals.

Candle sales increased markedly, £1,634 in 2021 to £3,020 in 2022, owing to the Cathedral being open more and an increase in visitors.

All fees received for charitable activities were unrestricted.

Other Trading Activities

As Covid-19 restrictions ended (and as anticipated in the previous annual report), the Charity was able to resume normal trading and the revenue from this rose from £16,384 in 2021 to £27,262 in 2022. This is slightly below pre-Covid-19 levels of £33,837 in 2019.

Most of the increase was accounted for by event income of £9,497 in 2022 as opposed to £1,173 in 2021. This included Brecon Jazz, the Brecon Choir Festival, Brecon Baroque, and event revenue received from Christ College Brecon. The increase in events also saw a rise in wine sales profits from nothing in 2021 to £281 in 2022.

Car park revenue rose in 2022 to £10,650 (£7,519 in 2021) as the Cathedral was open more and people are more used to paying. Complaints have reduced.

VAT of £1,115 was reclaimed via the Listed Places of Worship Scheme for expenditure that occurred late in 2021.

Member numbers of the 200 Club fell, resulting in reduced gross revenue, for the same reason as Direct Giving was less in 2022; several key members left the Cathedral during the year and stopped their subscription.

Other income in this category was commensurate with 2021.

All income received through trading activities was unrestricted except for costs taken from the 200 Club revenue to cover prizes and fees of £927.

Investment Income

Poor trading conditions dominated in 2022 due to the Russian invasion of Ukraine, continuing effects of Brexit, and cost of living turmoil leading to high inflation, and this is represented by the loss on investment values of £40,604 (reversing gains of £38,667 in 2021). However, investment income increased this year from £8,651 in 2021 to £11,070 in 2022. This is partly due to five quarters of income being recorded (all payments received in 2022 and an accrual of £575 for the first payment in 2023). This is a one-off adjustment

and will not be repeated in future years. Its effect, however, is not substantial and does not account for the sharp rise. Bank interest also rose from £13 in 2021 to £76 in 2022.

There was some variability between funds held with the Diocesan Board of Finance and the Representative Body in 2021 when the latter outperformed the former. This was reversed in 2022 showing that no conclusion can be drawn looking only at annual figures. The trend will be monitored over a longer period. Overall, considering the circumstances prevailing through the year, a return of 3.52 percent on funds held with the Diocesan Board of Finance and 2.05 percent on funds held by the Representative Body was considered reasonable, compared to an average of 2.43 percent in 2021.

Investment income was divided among unrestricted (£6,782), restricted (£3,916), and expendable endowments (£372), all showing a real increase on 2021 figures since units held did not change in 2022. This is reflected in Note 27.3 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 deficit of £35,505 in 2022, which accords with the average pre-Covid deficit of c.£30,000, albeit being much larger in recent years. In 2021, despite a surplus being recorded, it was noted in the previous annual report that, without grants specific to Covid-19, the operating position would have otherwise been a gross deficit of £61,453. The 2022 figures compare favourably. Moreover, the Charity still holds £42,224 in carried forward deferred income, which, if able to be spent in 2022, would have resulted in an operating surplus of £6,719.

Investment capital fell by £40,604 during 2022, which reflected the volatility of the markets. Note 27.1 of the Accounts provides a full breakdown. No drawdowns were necessary in 2022; therefore, all gains are unrealised.

The net reduction to Cathedral funds throughout 2022, including unrealised investment loss, was £76,109. This reduced total funds from £1,156,296 brought forward from 2021 to £1,080,187 carried forward to 2023.

Since the budget for 2022 was set in September 2021, a time with much uncertainty prevailing due to the Covid-19 situation, it was difficult to predict accurately. The projected budget deficit was £40,522, which was bettered by actual figures by £5,017.

Although conditions in 2022 saw a return to a deficit account, 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 was achieved in 2019, 2021, and 2022, albeit with exceptional circumstances in both latter years, so a return to deficit is disappointing but more realistic of the difficult conditions faced by the Charity in trying to match aspirations to income. The National Lottery Heritage Fund funded People | Passion | Priory project has been constituted to solve these problems and will invest appropriately to grow income.

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 2021 but this proved impossible due to the Covid-19 restrictions. In 2022, the Charity took the decision to sell Garth Cottage and St John's Centre and revaluation of the portfolio was paused until potential sales go through in 2023.

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 Alonso Cano (1601 – 1667), reputedly brought back by a serving soldier at the Battle of Vittoria in 1813 (£16,500).

Bonhams have been instructed to revalue all these assets, but the figure was not available by the end of 2022. The new value will be included in the 2023 accounts.

3.4 RESERVES

The Charity holds the following reserves:

	2022	2021
• Investment value	£324,149	£364,753
• Other (including net creditors)	<u>£180,538</u>	<u>£216,043</u>
	£504,687	£580,796

The figure for other reserves include £42,224 deferred income to be carried forward into 2023.

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 unrestricted cash reserves equivalent to six months operating costs at all times (increased to nine months during Covid-19 uncertainty and now reduced to pre-Covid-19 levels). Moving into 2023, this equates to £164,225. The actual figure held is £183,376. The Charity are, therefore, adhering to this policy.

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	£120,724	£100,242	£ 4,876
Funds Held by the Representative Body	<u>£ 84,737</u>	<u>£ 6,220</u>	<u>£ 7,349</u>
	£205,461	£106,462	£ 12,225

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 bodies and match those decisions that would be have otherwise been taken independently by the Charity.

3.5 UNCERTAINTIES

A major risk to the Cathedral is failing fabric as identified in the Quinquennial Report and Parish Return (see Section 2.4 above) and this is being addressed through the National Lottery Heritage Fund funded People | Passion | Priory project. This will tackle major structural work including reroofing (in two phases) and also other items of concern. These have been identified and costed using the Quinquennial Report prepared in 2021 as a base.

Another major risk is the underlying operating deficit (despite exceptional circumstances resulting in a surplus in 2019, 2021, and 2022). 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 resulted in a grant towards salaries of £30,000 in 2021 with an increase to £53,000 in 2022. This has gone some considerable way in giving the Charity financial security, but more is necessary and is being considered. In addition, the Province paid for the Quinquennial Report in 2022.

The risk of one individual carrying out the role of Chapter Clerk and Chapter Treasurer with no pay or expenses has been addressed in 2022. The Church in Wales grant towards salaries has enabled the individual to be paid for three days per week at the salary contained in the previous annual report. Going forward, the actual work required for the role may still contain an element of voluntary contribution since three days is proving insufficient for the increased workload added by the People | Passion | Priory scheme. This will have to remain a risk if the individual leaves, albeit considerably lower than that previously. The risk is being addressed by Trustees through discussions with the Representative Body of the Church in Wales as detailed above.

4. STRUCTURE, GOVERNANCE, AND MANAGEMENT

4.1 Structure

The Charity is constituted by the Welsh Church Act 1914 and The Welsh Church (Temporalities) Act 1991 and the Constitution and Regulations of the Cathedral Church of St John the Evangelist Brecon adopted on 27 May 2020 as amended on 22 September 2021.

4.2 Governance

In 2022, the Charity was part-governed by the Constitution of the Church in Wales and, from September 2021, by the Constitution and Regulations of the Cathedral Church of St John the Evangelist Brecon adopted in May 2020.

4.3 Trustees

According to Constitution and Regulations of the Cathedral Church of St John the Evangelist Brecon, the Charity Trustees comprise:

1. The Dean.
2. The Residentiary Canon and / or any other Canon appointed to such office.
3. The Archdeacons holding office in the Diocese of Swansea and Brecon.
4. Additional Clerics appointed by the Dean after consultation with the Bishop.
5. The Dean may, after consultation with the Bishop and persons as appropriate, appoint lay members of Chapter.

Appointment of Trustees is made via by the Dean after consultation with the Bishop under a policy of providing a broad range geographical location, skillsets, and experience. The Dean is conscious of the gender and minority imbalance that occurs on Chapter (as all individuals appointed under 1. to 4. above by virtue of their positions are white males) and is working 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. Charity Secretary:	Dr Mike Williams, Chapter Clerk
5.10 Changes to Trustees/Canons:	Mrs Gloria Jones Powell (appointed 8 February 2022) Mr Nigel Clubb (appointed 8 February 2022) Mr Richard Verge (appointed 8 February 2022) Reverend Canon Steven Griffith (appointed 19 July 2022)

Reverend Canon Mark Clavier (resigned 19 July 2022)

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.

After Independent Examination, the Annual Report was approved by the Trustees at a meeting held on 19 September 2022 and signed on their behalf by the Chair of Trustees, The Very Reverend 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 2022 (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

16 September 2023

The Dean and Chapter of Brecon Cathedral
Annual Accounts
For the Year Ended 31 December 2022



From: 01-Jan-22
To: 31-Dec-22

SECTION A STATEMENT OF FINANCIAL ACTIVITIES

			2022			2021
	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Income and Endowments From:	3					
Donations and Legacies		111,764	134,935	0	246,699	351,386
Charitable Activities		6,514	0	0	6,514	5,829
Other Trading Activities		26,335	927	0	27,262	15,653
Investments		6,782	3,916	372	11,070	8,651
Adjustment from Previous Year Shown as Income		4,571	0	0	4,571	0
Total Income		155,966	139,778	372	296,117	381,519
Expenditure On:	6					
Raising Funds		702	927	0	1,629	911
Charitable Activities		195,341	138,851	372	334,564	303,936
Previous Year Adjustment	1.5	-4,571	0	0	-4,571	0
Total Expenditure	2	191,471	139,778	372	331,621	304,847
Net income/expenditure before investment gains/losses		-35,505	0	0	-35,505	76,672
Gains/Losses on Investments	27.1					
Realised Gains/Losses on Investments		0	0	0	0	0
Unrealised Gains/Losses on Investments		-25,478	-13,637	-1,490	-40,604	38,667
Total Gains/Losses on Investments		-25,478	-13,637	-1,490	-40,604	38,667
Net income/expenditure after investment gains/losses		-60,983	-13,637	-1,490	-76,109	115,339
Extraordinary Items	7	0	0	0	0	-36
Transfers between funds	27.3	0	0	0	0	0
Gains/Losses on Revaluation	14/16	0	0	0	0	0
Other Gains/Losses		0	0	0	0	0
Net movement in funds		-60,983	-13,636	-1,490	-76,109	115,375
Total Funds Brought Forward		1,022,482	120,099	13,715	1,156,296	1,040,225
Total Funds Carried Forward		961,499	106,463	12,225	1,080,187	1,156,296

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	2022 Restricted Funds	2022 Endowment Funds	Total Funds	2021 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	205,461	106,462	12,225	324,149	364,753
Total Fixed Assets		780,961	106,462	12,225	899,649	940,253
Current Assets						
Debtors	19	12,719	0	0	12,719	8,859
Cash at Bank and in Hand	24	170,657	42,224	0	212,881	269,103
Total Current Assets		183,376	42,224	0	225,600	277,962
Less Current Liabilities						
Creditors (Amounts falling due in one year)	20	635	0	0	635	635
Provisions for Liabilities		0	0	0	0	0
Deferred Income	20	0	42,224	0	42,224	60,380
PAYE Control	20	2,203	0	0	2,203	905
Total Current Liabilities		2,838	42,224	0	45,062	61,919
Total Assets Less Total Liabilities		961,500	106,462	12,225	1,080,187	1,156,296
Funds of the Charity						
Unrestricted Funds						
Funds available	27.3	381,220	0	0	381,220	433,955
Funds in property or heritage assets	14/16	575,500	0	0	575,500	575,500
Designated funds (for NLHF project)	24	1,608	0	0	1,608	9,855
Designated funds (for Choir Scholarship)	24	3,172	0	0	3,172	3,172
Restricted Funds	27.3	0	106,462	0	106,462	120,099
Endowment Funds	27.3	0	0	12,225	12,225	13,715
Total Funds of the Charity		961,499	106,462	12,225	1,080,187	1,156,296
Represented by:						
Unrestricted Funds						
General Fund balance as at 1 January 2022	27.3	222,881	0	0	222,881	145,477
Transferred from Investment Fund	27.3	0	0	0	0	0
Net movement in fund		-35,505	0	0	-35,505	77,404
Total		187,376	0	0	187,376	222,881
Investment Fund balance as at 1 January 2022	27.3	224,102	0	0	224,102	199,995
Transferred to General Fund	27.3	0	0	0	0	0
Net movement in fund		-25,478	0	0	-25,478	24,107
Total		198,623	0	0	198,623	224,102
Property and Heritage Asset Fund balance as at 1 January 2022	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		961,499	0	0	961,499	1,022,482

Restricted Funds

Investment Fund balance as at 1 January 2022	27.3	0	120,036	0	120,036	106,876
Transferred to General Fund	27.3	0	0	0	0	0
Net movement in fund		0	-13,630	0	-13,630	13,160
Total		0	106,406	0	106,406	120,036
Appeal Fund balance as at 1 January 2022	27.3	0	63	0	63	55
Net movement in fund	27.3	0	-7	0	-7	8
Total		0	56	0	56	63
Total Restricted Funds		0	106,462	0	106,462	120,099

Expendable Endowment Funds

Investment Fund balance as at 1 January 2022	27.3	0	0	13,715	13,715	12,322
Net movement in fund		0	0	-1,490	-1,490	1,393
Total		0	0	12,225	12,225	13,715
Total Expendable Endowment Funds		0	0	12,225	12,225	13,715
Total Funds	27.3	961,499	106,462	12,225	1,080,187	1,156,296

Signed by  (Trustee)

The Financial Statements were approved by the Trustees at a meeting held on 19 September 2022 after Independent Examination on [] and signed on their behalf by Chair of Trustees, Dean Paul Shackerley.

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

One material prior year error has been identified in the reporting period as follows:

1. In Q4, 2021 SAGE accounts recorded £4,571.33 income in Department 25 relating to a Choir Fund Transfer.
2. As part of the year end procedures the usual process is for the Sage software to reset all the income and expenditure accounts and record the net amount in reserves brought forward. However, for a reason still unidentified, when SAGE processed the 2021 year end the income of £4,571.33 was not transferred to reserves brought forward for 2022 but recorded as income in 2022 in the same account (4822) it had been recorded in in 2021.
3. This means that the income was being recorded twice, once in 2021 and a second time in 2022.
4. To correct this, a journal was posted to transfer the income from the 2022 year back into the reserves brought forward at 1
5. However, in Sage, the reporting system is set up to gross up the P&L account for 2022 and show the balance separately on the Balance Sheet Report as an adjustment. £4,571.33 still appeared in SAGE as income.
6. Accordingly, the actual net expenditure for 2022 needs reducing by £4,571.33 to balance the erroneous income of £4,571.33.
7. Within the SOFA, -£4,571.33 is shown as an adjustment to gross expenditure to achieve this.
8. The Balance Sheet remains unamended.

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

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 no government grants in the reporting period.

Tax Reclaims on Donations and Gifts

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 or restricted funds have not been expended in the current year.

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

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 as to how they may be used and that the capital must be maintained by the charity.

SECTION C**NOTES TO THE ACCOUNTS****NOTE 3: ANALYSIS OF INCOME**

	2022			2021	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Donations and Legacies					
Service Collections	23,981	0	0	23,981	20,614
Direct Giving	12,553	0	0	12,553	14,587
Collection Boxes	8,134	0	0	8,134	7,576
PayPal Giving Scheme	0	0	0	0	929
Tax Reclaimed - Gift Aid	3,367	0	0	3,367	6,873
Tax Reclaim - GASDS	2,000	0	0	2,000	2,000
GoodBox Donations	6,139	0	0	6,139	3,813
Just Giving	668	0	0	668	1,490
Give as you Live Online Giving	19	0	0	19	17
Donations	3,703	1,292	0	4,995	4,786
Legacies	10,011	0	0	10,011	15,067
Organ Scholarship Released from 2021	0	275	0	275	0
Friends' Grant	0	0	0	0	1,349
DBF Grant	41,190	0	0	41,190	41,190
DBF Covid-19 Grant	0	0	0	0	23,132
CiW Administrative Grant for Salaries	0	53,000	0	53,000	30,000
CiW Administrative Grant for Salaries Released from 2021	0	1,159	0	1,159	0
CiW Grant for Quinquennial Inspection	0	4,920	0	4,920	0
Human One Creative Arts Project Grant	0	14,835	0	14,835	0
Welsh Government Covid-19 Grant for 2021 (Operations)	0	0	0	0	16,612
Welsh Government Covid-19 Grant for 2021 (Reopening)	0	0	0	0	9,204
Welsh Government Covid-19 Grant for 2021 (Operations) Released from 2020	0	0	0	0	3,907
Welsh Government Covid-19 Grant for 2021 (Reopening) Released from 2020	0	0	0	0	28,340
Welsh Government Economic Recovery Fund	0	0	0	0	5,000
Powys County Council Grant (Cathedral)	0	0	0	0	5,000
Powys County Council Grant (Tithebarn)	0	0	0	0	0
Brecon Beacons National Park Grant	0	0	0	0	1,250
Cathedral Choirs Emergency Grant (Second for 2021) Released from 2020	0	0	0	0	25,800
National Lottery Heritage Grant Released from 2021	0	2,545	0	2,545	0
National Lottery Heritage Grant Released from 2020	0	0	0	0	6,455
Benefact Trust (previously All Churches Trust) Grant	0	11,031	0	11,031	11,031
Convivium Grants	0	4,310	0	4,310	0
Convivium Private Grant / Donations	0	2,000	0	2,000	550
SWB Grant (for Havard Chapel Security)	0	719	0	719	702
Choir Fund Grant: Garth Cottage Works	0	0	0	0	3,776
Choir Fund Grant: Salary Grant (Director of Music)	0	18,200	0	18,200	19,600
Choir Fund Grant: Salary Grant (Assistant Organist)	0	7,400	0	7,400	
Choir Fund Grant: Purchase of Piano	0	0	0	0	6,000
Choir Fund Grant: Organ	0	375	0	375	3,000
Choir Fund Grant: Salary Grant Released from 2021 for use on rental property for Assistant Organist	0	5,488	0	5,488	0
St Mary's Recharge: Salary (Assistant Organist)	0	1,517	0	1,517	550
Organ Repair Fund	0	0	0	0	8,815
Organ Repair Fund Released from 2021	0	5,870	0	5,870	0
Coronavirus Job Retention Scheme	0	0	0	0	21,912
Collections for Others	0	0	0	0	459
Total	111,764	134,935	0	246,699	351,386

Charitable Activities

Marriage & Banns Fees	2,135	0	0	2,135	1,395
Service Fees	0	0	0	0	0
Funeral & Memorial Fees	1,359	0	0	1,359	2,800
Candle Sales	3,020	0	0	3,020	1,634
Total	6,514	0	0	6,514	5,829

Other Trading Activities

Cathedral and Tower Tours	0	0	0	0	0
Rent Received	513	0	0	513	543
Events	9,497	0	0	9,497	1,173
Wine Sales	281	0	0	281	0
Car Park Income Received	10,650	0	0	10,650	7,519
VAT Reclaimed	1,115	0	0	1,115	0
200 Club	971	927	0	1,898	2,138
Gas Recharge (DBF and Clergy)	2,143	0	0	2,143	1,993
Electricity Recharge (DBF and Clergy)	691	0	0	691	324
Electricity Recharge (Tithebarn)	439	0	0	439	0
Miscellaneous Income	35	0	0	35	1,963
Total	26,335	927	0	27,262	15,653

Income from Investments

Bank Interest	76	0	0	76	13
DBF Investment Income	4,523	3,756	183	8,462	7,102
RB Investment Income	2,182	160	189	2,532	1,536
Total	6,782	3,916	372	11,070	8,651

Adjustment from Previous Year Shown as Income	4,571	0	0	4,571	0
--	--------------	----------	----------	--------------	----------

Total Income	155,966	139,778	372	296,117	381,519
---------------------	----------------	----------------	------------	----------------	----------------

All income in the prior year (2021) was unrestricted except for:

	Restricted Funds	Endowment Funds	Total Funds
CIW Administrative Grant for Salaries	30,000	0	30,000
Welsh Government Covid-19 Grant for 2021 (Operations)	16,612	0	16,612
Welsh Government Covid-19 Grant for 2021 (Reopening)	9,204	0	9,204
Welsh Government Covid-19 Grant for 2021 (Operations)	3,907	0	3,907
Welsh Government Covid-19 Grant for 2021 (Reopening)	28,340	0	28,340
Cathedral Choirs Emergency Grant (Second for 2021)	25,800	0	25,800
National Lottery Heritage Grant Released from 2020	6,455	0	6,455
Convivium Donations	550	0	550
SWB Grant (for Havard Chapel Security)	702	0	702
Choir Fund Grant: Salary Recharge	19,600	0	19,600
Choir Fund Grant: Purchase of Piano (for 2022)	6,000	0	6,000
Choir Fund Grant: Organ	3,000	0	3,000
St Mary's Recharge: Salary	550	0	550
Organ Repair Fund	8,815	0	8,815
Coronavirus Job Retention Scheme	21,912	0	21,912
Collections for Others	459	0	459
200 Club	207	0	207
Gas Recharge (DBF and Clergy)	1,993	0	1,993
Electricity Recharge (DBF and Clergy)	324	0	324
Tithebarn Recharge	731	0	731
DBF Investment Income	3,153	153	3,306
RB Investment Income	97	115	212
Total	188,412	268	188,680

SECTION C

NOTES TO THE ACCOUNTS

NOTE 6: ANALYSIS OF EXPENDITURE

		2022			Total Funds	2021 Prior Year Funds
		Unrestricted Funds	Restricted Funds	Endowment Funds		
Raising Funds						
	200 Club Admin and Prizes	0	927	0	927	207
	Contactless Donation Unit Operating Fees	702	0	0	702	704
Total		702	927	0	1,629	911
Charitable Activities						
Ministry Share:	Ministry Share (2022)	62,397	0	0	62,397	68,034
Clergy Expenses:	Property Expenses	0	0	0	0	637
	Telephone/Internet	0	0	0	0	1,122
	Subscriptions	0	0	0	0	224
	Resources	0	0	0	0	547
Ministry:	Gross Wages (Verger)	0	3,456	0	3,456	576
	Altar Requisites	1,578	0	183	1,761	488
	Flowers	6	75	0	81	242
	Votive Candles	0	0	0	0	260
	Lay Chapter Member Gowns	268	0	0	268	0
	Miscellaneous Ministry	679	0	0	679	233
Music:	Organ Tuning & Repairs	0	6,272	0	6,272	4,307
	Gross Wages (Director of Music)	12,077	18,200	0	30,277	37,911
	Gross Wages (Assistant Organist)	3,342	8,917	0	12,259	300
	Organ Scholarship Honorarium	0	275	0	275	0
	Chorister Recruitment	1,372	0	0	1,372	0
	Garth Cottage	0	0	0	0	0
	Property Costs (Assistant Organist)	0	5,488	0	5,488	0
	Music Events	905	0	0	905	0
	Hospitality	247	0	0	247	375
	Staff Welfare	300	0	0	300	0
	Licenses	650	0	0	650	630
	Insurance	373	0	0	373	0
	Crane Music (Piano)	0	0	0	0	12,000
	Miscellaneous Music	501	0	0	501	661
Cathedral Maintenance:	Water Rates (Cathedral)	535	530	0	1,065	1,011
	Electricity (including floodlights)	6,018	0	0	6,018	6,744
	Gas	37,501	0	0	37,501	7,547
	Internet	1,333	0	0	1,333	1,269
	Insurance	16,213	0	0	16,213	16,616
	Security	889	719	0	1,608	2,352
	Building Maintenance	0	1,284	189	1,474	12,411
	Emergency Roof Repairs	0	0	0	0	869
	Gardening Project (MIND)	0	0	0	0	3,439
	Equipment Maintenance and Hire	2,197	2,035	0	4,232	2,152
	Grounds Maintenance	0	1,401	0	1,401	0
	Leaf Vacuum	0	599	0	599	12,072
	Gross Wages (Facilities)	9,440	4,608	0	14,048	532
	Cleaning	768	0	0	768	3,801
	Gross Wages (Cleaning)	6,630	0	0	6,630	2,567
	Signage	0	0	0	0	0
	Quinquennial Inspection	0	4,920	0	4,920	0
	Human One Creative Arts Project	0	14,835	0	14,835	0
	Miscellaneous Maintenance	242	0	0	242	100
Administration:	Office Accommodation	0	0	0	0	948
	Council Tax	679	0	0	679	0
	Water Rates (Clergy Properties)	961	0	0	961	4,007
	Gas for non-Cathedral Buildings	5,000	0	0	5,000	0
	Tithebarn Insurance	2,357	0	0	2,357	756
	Electricity	1,736	0	0	1,736	

	Equipment Hire	0	0	0	0	0
	Equipment Maintenance	0	0	0	0	525
	Security (Chubb Call Out)	0	0	0	0	0
	Hospitality	3,234	0	0	3,234	725
	Flower Orders	615	0	0	615	0
	Advertising & PR	571	0	0	571	0
	Printing & Publications	1,372	0	0	1,372	1,256
	Postage and Stationary	1,495	0	0	1,495	79
	Telephone	1,003	0	0	1,003	731
	Internet and Website Fees	1,372	0	0	1,372	1,243
	Computer and Software	0	0	0	0	40
	Gross Wages (Chapter Clerk)	0	27,826	0	27,826	0
	Gross Wages (Administrator)	0	18,882	0	18,882	18,244
	Legal & Professional Fees	670	0	0	670	2,600
	Car Park Management Fee	840	0	0	840	840
	Accountancy Fees	2,640	0	0	2,640	2,640
	Audit Fee	500	0	0	500	500
	Conference Fees	93	0	0	93	0
	Collections Passed Over / Donations	356	40	0	396	460
	Powys County Council Grant to Tithebarn	0	0	0	0	5,000
	Consecration Costs	0	0	0	0	0
	Miscellaneous Administration	38	0	0	38	624
Convivium:	Catering costs	0	2,655	0	2,655	0
	Collections Passed Over	0	0	0	0	180
NLHF Project:	Consultants	1,273	12,181	0	13,454	0
	Architect	1,884	0	0	1,884	0
	Miscellaneous Project Costs	192	0	0	192	0
Covid Reopening Reports:	Consultants	0	0	0	0	30,060
	Architect	0	0	0	0	5,280
Carried Forward to 2022 (See Note 20)	CIW Administrative Grant for Salaries	0	0	0	0	1,159
	Choir Fund Grant: Salary Recharge	0	0	0	0	14,825
	Organ Repair Fund	0	0	0	0	8,815
	Convivium Donations	0	0	0	0	370
Carried Forward to 2023 (See Note 20)	Convivium Donations	0	3,655	0	3,655	0
Total		195,341	138,851	372	334,564	303,936
Total Expenditure		196,043	139,778	372	336,193	304,847

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

	2022				2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Donations and Legacies					
Transferred from Brecon Heritage and Cultural Network	0	0	0	0	36
Arwain Grants	0	0	0	0	0
Deferred Income Released from 201	0	0	0	0	0
Bank Interest	0	0	0	0	0
Total	0	0	0	0	36
Total Income	0	0	0	0	36

ANALYSIS OF EXPENDITURE

	2022				2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Project Delivery	0	0	0	0	0
Recruitment	0	0	0	0	0
Office Equipment	0	0	0	0	0
Computers	0	0	0	0	0
Telephones	0	0	0	0	0
Mobile Telephones	0	0	0	0	0
Hospitality	0	0	0	0	0
Subscriptions	0	0	0	0	0
Gross Wages	0	0	0	0	0
Legal & Professional Fees	0	0	0	0	36
Translation Fee	0	0	0	0	0
Transfer to Brecon Heritage and Culture Network	0	0	0	0	0
Total	0	0	0	0	36
Total Expenditure	0	0	0	0	36
Net income/expenditure	0	0	0	0	-36

Item 2. Brecon Heritage and Culture Network (trading as Brecon Story)

ANALYSIS OF INCOME

	2022			2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Prior Year Funds
Donations and Legacies				
Transfer from Arwain	0	0	0	0
Grants	0	10,890	0	14,250
Donations	0	300	0	0
Membership Income	0	2,625	0	0
Bank Interest	0	0	0	0
Brought Forward from 2021	0	6,475	0	0
Total	0	20,290	0	14,250
Total Income	0	20,290	0	14,250

ANALYSIS OF EXPENDITURE

	2022			2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Prior Year Funds
Project Delivery	0	9,764	0	4,089
Gross Wages	0	10,526	0	8,338
Transfer to Arwain Project	0	0	0	36
Carried Forward to 2022	0	0	0	1,787
Total	0	20,290	0	14,250
Total Expenditure	0	20,290	0	14,250
Net income/expenditure	0	0	0	0

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

	2022	2021
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**

	2022	2021
Salaries and wages	102,666	66,958
Social security costs	6,929	3,909
NEST Pension costs (defined contribution scheme)	2,916	1,105
AVIVA Pension costs (defined contribution scheme)	867	632
Total staff costs	113,377	72,604

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 (from July 2022 by two) Cathedral clergy, who are all employed and paid for by the Representative Body of the Church in Wales. Their expenses used to be shown separately (see 2021 figures) but are now incorporated into the cost centre where the expense occurred. No expense was for personal use or benefit.

	2022				2021
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Property Expenses	0	0	0	0	637
Travelling Expenses	0	0	0	0	0
Telephone/Internet	0	0	0	0	1,122
Stationery	0	0	0	0	0
Hospitality	0	0	0	0	0
Conference Fees	0	0	0	0	0
Subscriptions	0	0	0	0	224
Resources	0	0	0	0	547
Miscellaneous Expenses	0	0	0	0	0
Total	0	0	0	0	1,893

11.2 Average Head Count in the Year

	2022	2021
	Number	Number
Fundraising	0	0
Charitable	5	6
Activities	0	0
Governance	2	2
Other	7	8
Total	7	8

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

	2022	2021
NEST (AE) Pension Scheme	2,916	1,105
One employee has an AVIVA Pension Scheme:		
	2022	2021
Aviva Pension Scheme	867	632
Total	3,782	1,737

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 full revaluation in 2023.

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

SECTION C

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	78,000	16,500	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 2023.

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

19.1 Analysis of Debtors

	2022	2021
Trade Debtors	6,286	4,348
Prepayments and Accrued Income	6,433	4,510
Other Debtors	0	0
Total	12,719	8,859

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

	2022	2021
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	
	2022	2021	2022	2021
	£	£	£	£
Accruals for grants payable	0	0	0	0
Bank loans and overdrafts	0	0	0	0
Trade creditors	135	135	0	0
Payments received on account for contracts or performance-related grants	0	0	0	0
Accruals	500	500	0	0
Taxation and social security	0	0	0	0
Other creditors	0	0	0	0
Total	635	635	0	0
PAYE Control	2,203	905	0	0

20.2 Deferred Income

Donations were received in 2022 related to Convivium expenditure.
None of this donation was spent in 2022. The residuary income has been deferred to 2023.

Movement in deferred income account

	2022	2021
	£	£
Balance at the start of the reporting period	60,380	97,926
Amounts added in current period	3,655	26,956
Amounts released to income from previous periods	21,811	64,502
Balance at the end of the reporting period*	42,224	60,380

*Comprising:

Amounts added in current period

CiW Administrative Grant for Salaries	0	1,159
Choir Fund Grant: Salary Recharge	0	14,825
Organ Repair Fund	0	8,815
Convivium Donations	3,655	370
Brecon Heritage and Culture Network	0	1,787
Sub-Total	3,655	26,956

Amounts Brought Forward from previous period

CiW Administrative Grant for Salaries	0	0
Organ Repair Fund	2,945	0
Convivium	6,500	6,130
Brecon Heritage and Culture Network	5,782	10,470
National Lottery Heritage Grant	0	2,545
Choir Fund Grant: Salary Recharge	21,851	12,514
Organ Scholarship	1,490	1,765
Sub-Total	38,569	33,424

Balance at the end of the reporting period

42,224	60,380
---------------	---------------

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

		2022		2021	
		Unrestricted	Restricted	Unrestricted	Restricted
		£	£	£	£
Short term cash investments (less than 3 months maturity date)		0	0	0	0
Short term deposits		0	0	0	0
Cash at Bank and On Hand	Lloyds Current Account	60,832	0	162,051	0
	Lloyds Bus Bank Instant*	100,044	42,224	31,955	60,380
	Appeal Account	1,608	0	0	2,857
	Churchyard Account	734	0	569	0
	Arwain/Brecon Heritage and Cultural Network	7,031	0	0	11,089
	Petty Cash	408	0	203	0
Other		0	0	0	0
Total		170,657	42,224	194,777	74,326
Annual Total		212,881		269,103	

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

* Of which, £42,224 of restricted funds comprises restricted funds for:

CiW Administrative Grant for Salaries	0	1,159
Organ Repair Fund	2,945	8,815
Convivium	10,155	6,500
Brecon Heritage and Culture Network	5,782	12,257
National Lottery Heritage Grant	0	2,545
Choir Fund Grant: Salary Recharge	21,851	27,339
Organ Scholarship	1,490	1,765
	42,224	60,380

SECTION C

NOTES TO THE ACCOUNTS

NOTE 27 CHARITY INVESTMENTS

27.1 Details of Material Funds Held and Movements during the Current Reporting Period (2022)

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	127,131	4,220	-4,220	0	-14,501	112,630
M81	Sale of 25 High Street (Ethel Gane Legacy)	9,136	303	-303	0	-1,042	8,094
Totals		136,267	4,523	-4,523	0	-15,543	120,724
Funds Held at RBCW							
3088	Sales of Land	94,673	2,182	-2,182	0	-9,935	84,737
Totals		94,673	2,182	-2,182	0	-9,935	84,737
Unrestricted Investment Values		230,940	6,706	-6,706	0	-25,478	205,461
Restricted Investments							
Funds Held at Diocesan Trust							
M13	Elizabeth Williams Benefaction	2,032	67	-67	0	-232	1,800
M16	Bishop Bevan Trust Fund	15,957	530	-530	0	-1,820	14,137
M18	Bishop Bevan Fabric Fund	51,036	1,694	-1,694	0	-5,822	45,214
M41	Bishop Williamson Bequest	20,872	693	-693	0	-2,381	18,491
M54	Miss MC Bowen Fabric Trust	10,169	338	-338	0	-1,160	9,009
M67	Margaret Greaves Smith Legacy	13,084	434	-434	0	-1,493	11,591
Totals		113,149	3,756	-3,756	0	-12,907	100,242
Funds Held at RBCW							
3974	J Crichton Parry de Winton Bequest	6,949	160	-160	0	-729	6,220
Totals		6,949	160	-160	0	-729	6,220
Restricted Investment Values		120,099	3,916	-3,916	0	-13,637	106,462
Expendable Endowment Investments							
Funds Held at Diocesan Trust							
M10	AM Games	5,504	183	-183	0	-628	4,876
Totals		5,504	183	-183	0	-628	4,876
Funds Held at RBCW							
4318	Cathedral Endowment Fund	8,211	189	-189	0	-862	7,349
Totals		8,211	189	-189	0	-862	7,349
Expendable Endowment Investment		13,715	372	-372	0	-1,490	12,225
		0					0
Total Investment Funds		364,753	10,994	-10,994	0	-40,604	324,149

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				
3088	Sales of Land	40,436	UR	No restriction
3974	J Crichton Parry de Winton	2,968	R	Maintenance, decoration, or improvement
4318	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 UR - unrestricted funds

SECTION C

NOTES TO THE ACCOUNTS

NOTE 27 CHARITY INVESTMENTS

27.2 Details of Material Funds Held and Movements during the Previous Reporting Period (2021)

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	113,084	3,542	-3,542	0	14,047	127,131
M81	Sale of 25 High Street (Ethel Gane Legacy)	8,126	255	-255	0	1,010	9,136
Totals		121,210	3,796	-3,796	0	15,057	136,267
Funds Held at RBCW							
3088	Sales of Land	85,623	1,324	-1,324	0	9,050	94,673
Totals		85,623	1,324	-1,324	0	9,050	94,673
Unrestricted Investment Values		206,833	5,120	-5,120	0	24,107	230,940
Restricted Investments							
Funds Held at Diocesan Trust							
M13	Elizabeth Williams Benefaction	1,808	57	-57	0	224	2,032
M16	Bishop Bevan Trust Fund	14,194	445	-445	0	1,763	15,957
M18	Bishop Bevan Fabric Fund	45,396	1,422	-1,422	0	5,640	51,036
M41	Bishop Williamson Bequest	18,565	582	-582	0	2,307	20,872
M54	Miss MC Bowen Fabric Trust	9,045	283	-283	0	1,124	10,169
M67	Margaret Greaves Smith Legacy	11,638	365	-365	0	1,446	13,084
Totals		100,646	3,153	-3,153	0	12,503	113,149
Funds Held at RBCW							
3974	J Crichton Parry de Winton Bequest	6,285	97	-97	0	664	6,949
Totals		6,285	97	-97	0	664	6,949
Restricted Investment Values		106,931	3,250	-3,250	0	13,168	120,099
Expendable Endowment Investments							
Funds Held at Diocesan Trust							
M10	AM Games	4,896	153	-153	0	608	5,504
Totals		4,896	153	-153	0	608	5,504
Funds Held at RBCW							
4318	Cathedral Endowment Fund	7,426	115	-115	0	785	8,211
Totals		7,426	115	-115	0	785	8,211
Expendable Endowment Investment Values		12,322	268	-268	0	1,393	13,715
Total Investment Funds		326,086	8,638	-8,638	0	38,667	364,753

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 UR - unrestricted funds

SECTION C**NOTES TO THE ACCOUNTS****NOTE 27.3 TRANSFERS BETWEEN RESERVES****Current Year (2022) Figures**

	Accumulated Fund Balances at 31 December 2021	Transfer Between Funds	Net Incoming/ Outgoing Resources	Gains/Losses on Revaluations	Accumulated Fund Balances at 31 December 2022
Unrestricted Funds					
General Fund	222,881	0	-35,505	0	187,376
Investment Fund	224,102	0	0	-25,478	198,623
Total	446,982	0	-35,505	-25,478	385,999
Restricted Funds					
Investment Fund	120,036	0	0	-13,630	106,406
Appeal Fund	63	0	0	-7	56
Total	120,099	0	0	-13,637	106,462
Expendable Endowment Funds					
Investment Fund	13,715	0	0	-1,490	12,225
Total	13,715	0	0	-1,490	12,225
Total	580,796	0	-35,505	-40,604	504,687

Prior Year (2021) Figures

	Accumulated Fund Balances at 31 December 2020	Transfer Between Funds	Net Incoming/ Outgoing Resources	Gains/Losses on Revaluations	Accumulated Fund Balances at 31 December 2021
Unrestricted Funds					
General Fund	145,477	0	77,404	0	222,881
Investment Fund	199,995	0	0	24,107	224,102
Total	345,472	0	77,404	24,107	446,982
Restricted Funds					
Investment Fund	106,876	0	0	13,160	120,036
Appeal Fund	55	0	0	8	63
Total	106,931	0	0	13,168	120,099
Expendable Endowment Funds					
Investment Fund	12,322	0	0	1,393	13,715
Total	12,322	0	0	1,393	13,715
Total	464,725	0	77,404	38,667	580,796

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 the charity or a related entity excluding management expenses paid to clergy who are also trustees (See Note 11).