



**EGLWYS GADEIRIOL
ABERHONDDU
BRECON CATHEDRAL**

Annual Report and Independently Examined Financial Statements For Year Ended 31 December 2024



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 15 April 2014, as amended on 27 May 2020, as
amended on 22 September 2021**

Charity Registration Number 1160017

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Canons:	The Very Reverend Dr Paul Shackerley (Chair) The Venerable Alan Jevons The Venerable Jonathan Davies 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 2024

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 the Ministry Areas 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 Diocese and its 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 of the Church in Wales.
- 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 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 the Church, county, town or civic, military, 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 Children, Youth and Families Outreach Lead for the Diocese 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, religious or 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 Brecon Story (of which the Chapter Clerk is chair) that 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.
- Preserving the Welsh language in liturgy, events, and communications.

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 2024 was £332,053 with an additional £10,464 realised and unrealised gain on investment funds and £242,461 deferred income carried forward to 2025.

The total operating expenditure for 2024 was £376,378, with project expenditure adding £247,093, and exceptional items adding £47,295, to provide a total figure of £670,766.

2. ACHIEVEMENTS AND PERFORMANCE

The accounts cover the period from 1 January 2024 to 31 December 2024, and this section reviews some of the achievements of the Charity between these dates.

2.1 Financial

- The accounts for 2024 show an operating deficit to the Charity of £44,325, to which must be added exceptional expenditure of £47,295 and project expenditure of £122,406. Realised and unrealised investment gains of £10,464 bring a total declared deficit of £203,562 for the year. This deficit was anticipated for 2024 since most of the exceptional amount of £47,295 is made up of costs to reroof the lychgate and costs associated with staff absences. The £122,406 project costs are part of the planned People | Passion | Priory project and were anticipated for 2024.
- The operating deficit of £44,325 for 2024 compares favourably to £57,401 for 2023.
- Part of the operating deficit is due to £248,599 of received income being carried forward to 2025, which would otherwise have brought the overall deficit into a surplus of £45,037. Most, but not all, of this sum is for People | Passion | Priory project expenditure during 2025 or 2026 depending upon the start of the project and originated from grant funders and donations.
- 2024 saw marginally greater support from the Representative Body of the Church in Wales following a settlement agreement in 2023. This has increased funding for the Charity and reduced expenditure on Ministry Share but has not been sufficient to cancel out the operating deficit. More detail is provided below. For most of the past 20 years, the Charity has experienced operating deficits (averaging c. £30,000 but markedly increasing more recently except for 2020 and 2022 when Covid-19 support was received). These have been covered by calling upon investment capital and this has again been necessary in 2024 and will be again in 2025 unless greater support is forthcoming. The underlying deficit is unsustainable, and petition has been made to the Representative Body. It is clear that, without additional funding, the Charity will not be viable in the long term.
- The highest expenditure this year, as last, was on salary costs (£171,237 to include National Insurance and pension contributions), reduced through a Choir Trust grant of £25,600 for the Director of Music, £5,333 for the Assistant Organist, and a contribution from St Mary's Church of £625 for the Assistant Organist, and a Representative Body of the Church in Wales grant of £27,061 towards administrative salaries. The net spend on salaries during 2024 was, therefore, £112,618, as opposed to £54,996 in 2023.
- Spending on salaries was higher than 2023 as the new funding arrangement with the Representative Body reduced the grant to be spent on salaries from £53,000 to £27,061. Additionally, due to absences, additional sums had to be spent on populating the Music Department with stand-in replacements and temporary fixed-term contracts.
- Ministry Share was £52,907 in 2024 compared to £30,619 in 2023 (reduced through payment incentives) and was the highest expenditure after salaries.
- Other significant costs over £20,000 include the reroofing of the lychgate at £34,034, of which £16,152 was covered by grants. Gas use overall cost £22,712, offset by a rebate from the Diocese and clergy of £2,414 to give a net cost of £20,298. A Lay Clerks tour cost £22,343, with a £19,400 contribution from the Choir Trust.
- Other operating costs include insurance and security costs totalling £18,083, property costs for the Assistant Organist of £12,123 (all but £377 covered by restricted income brought forward from 2022), electricity use for all buildings cost £8,954, legal and professional fees totalled £6,797, emergency work to the south aisle roof cost £6,756,

expenditure on Garth Cottage came to £5,561, event costs totalled £5,255, organ and piano tuning and repairs cost £3,266, internet and website fees were £2,905, printing and publication costs were £2,962, equipment maintenance totalled £2,766 with an additional £2,719 spent on repairs to the Stannah Chairlift, and £2,319 on building maintenance. All other itemised costs, except those noted below, were under £2,000.

- Project costs totalled £247,093 on the Development Phase of the People | Passion | Priory project (of which £124,687 was reclaimed from the National Lottery Heritage Fund in 2024) after a successful Round 2 submission.
- As anticipated in the Annual Report 2023, all monies relating to Convivium (which is now independent from the Charity) were transferred in 2024, totalling £8,092, and, similarly, all funds related to Brecon Story (which is now independent from the Charity) were transferred in 2024, totalling £10,574.
- Extraordinary items have been shown separately in the accounts and relate to income and expenditure on the Brecon Heritage and Cultural Network (trading as Brecon Story). Although the project was run by and through the Cathedral in 2024, all income and expenditure are restricted and reliant on grants. There is no material effect on the Charity's accounts except that £3,794 has been brought forward into the 2024 accounts from 2023, £832 from restricted funds and £2,962 from unrestricted funds. As noted in the Annual Report for 2023, all money held for Brecon Story (totalling £10,574) has been transferred to an independent Brecon Story organisation and will no longer appear in the Cathedral accounts. However, the Charity will still have a lead role in the organisation and provides its Chair.
- Congregational and visitor giving was £56,965 in 2024 compared to £58,807 in 2023.
- The existing fundraising initiatives have been continued during 2024 including the promotion of a 200 Club for congregation members, online donation methods through JustGiving, and 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) and have been used at each service since. These are proving very popular and the level of donations given electronically partially makes up for the decline in cash giving. Cash collection boxes were still used in 2024 showing that this is still a viable way of raising funds for the Charity and GADS can be claimed on this amount (together with amounts collected by Goodbox).
- 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 2024 was the highest of any year. Gross income was £14,280 less management fees of £840 to give a net income of £13,440. By policy, no income is received directly or indirectly from fines.
- The investment gain of £10,464 in 2024 was commensurate with 2023 (£11,395) despite funds being sold through 2023 and 2024.
- No revaluations of property and heritage assets took place in 2024. The next valuation will take place in 2028.
- 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 People | Passion | Priory project will provide this. Additionally, discussions with the Representative Body of the Church in Wales regarding funding for Cathedrals will continue in 2025.

2.2 People

- The Charity started 2024 with eight Trustees (The Dean, the Archdeacon of Brecon, the Archdeacon of Gower, the Archdeacon for Ministry Areas, the Canon Residentiary of Brecon Cathedral, and three lay members). All remained in post throughout 2024.
- Dr Mike Williams, the Chapter Clerk and Cathedral Treasurer, remained in position for 2024.
- The Director of Music, Mr Stephen Power, left employment on 31 August 2024. He will be replaced in 2025.
- The Assistant Organist, Mr Jonathan Pilgrim, remained in post for 2024.
- The Administrator, Ms Karen Schiebe remained in post for 2024.
- The Verger, Ms Jo Burges, remained in post for 2024.
- The Facilities Officer, Mr Shane Healey remained in post for 2024.
- The Cleaner, Ms Julie Morgan remained in post for 2024.
- The Communications Officer, Ms Jo Burges, left employment on 31 December 2024. No replacement is planned at present.
- The Accounts Officer, Ms Veronica Alexander remained in post for 2024.
- The Assistant Facilities Officer, Mr Richard Williams remained in post for 2024.
- The Sub Organist, Dr Boyang Guan, left his temporary employment on 31 March 2024. He will not be replaced as the Assistant Organist is now back in post.

2.3 Outreach

- The Charity supports the Director of Music and Assistant Organist 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. Recruitment provides choristers with voice and instrument lessons, as well as the opportunity to sing at services.
- 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 joined the congregation for the service.
- The Charity hosted Diocesan events in the Cathedral during 2024 including the ordination of two new deacons and one priest on 29 June, and the installation of an Honorary Canon on 14 January.
- The Charity welcomed the staff and children of Priory School and other local schools to make use of the Cathedral for services and events, including the annual school leavers' service in June.
- 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, and also for a week at the Royal Welsh Show.
- 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.
- Brecknock Sinfonia performed at the Cathedral on 13 January, 16 March, 8 June, and 21 September.
- The Dean of Brecon spoke at y Gaer Museum on the theme of funerals on 13 January.
- A new Minor Canon was installed and licensed for the Cathedral on 4 February. She was also licensed as the Bishop's Chaplain.
- Julia Martin preformed the music of Adele by candlelight on 10 February.

- The Charity held an Open Day to present an update on the People | Passion | Priory project, which was very well attended, on 26 February.
- Throughout Lent there was a weekly compline and address at the Cathedral.
- On 1 March, a special service took place for St David, Patron Saint of Wales.
- The clergy invited the congregation and guests to a pancake evening on 13 February.
- The Imperial College Chamber Choir performed at the Cathedral on 25 March.
- The choristers were taken on a bowling trip on 28 March.
- The Charity's pilgrimage route to Llandewi was featured in an article in the Guardian on 1 April. Leaflets promoting the pilgrimage are available in the Cathedral.
- The Charity held an open evening presenting the activities and interpretation of the People | Passion | Priory project with reenactment group the Freemen of Gwent, providing entertainment and living history displays for visitors.
- A poetry evening focussing on the work of R.S. Thomas took place on 2 May in The Hours café.
- The Charity held a two-day Medieval Festival over 4 and 5 May featuring music, talks, presentations, reenactments, food, drink, and crafts. Hundreds of visitors enjoyed the weekend and feedback was extremely positive.
- The Charity held a murder mystery evening at the Cathedral on 4 May.
- A brass band rendition of the music from the Lord of the Rings films took place on 5 May.
- The Charity held an Open Day to present an update on the People | Passion | Priory project at y Gaer Museum on 7 May.
- Camenae de Cymru, a musical ensemble dedicated to bringing the enchanting melodies of the Baroque and Romantic periods to life, performed at the Cathedral on 9 May.
- In partnership with the Cathedral Music Trust, the massed choirs from Brecon, Llandaff and Newport Cathedrals sang evensong at the Cathedral on 12 May.
- The Diocese-wide Mother's Union groups held their annual service at the Cathedral on 28 May.
- The bells of Brecon Cathedral rang between 10:30 and 11:00 together with bells all over the world as part of the celebrations for the 80th anniversary of D-Day on 6 June.
- Congregation-member Grahame Davies read from his newly-published Seren volume *A Darker Way* at a poetry evening on 6 June at The Hours café to celebrate its publication.
- The Charity started a new weekly Eucharist in Welsh from 20 June.
- The Lay Clerks from the Cathedral Choir and the former Choral Scholar toured Munich in July, performing at several prestigious venues. On 25 July, they were joined by members of the Munich Bach Choir to sing Choral Evensong in the church of St. Nikolaus in Rosenheim, where former Choral Scholar Carwyn Whomsley had the European premiere of his *Nunc Dimittis*. On 27 July, they sang Byrd's mass for 4 voices and assorted pieces at Kloster Andechs, before an evening concert at St. Johannes Heidhausen. On 28 July, they sang two services at Erlösekirche and church of St. Michael.
- The Cathedral choir sang evensong at Hay Church on 7 July as part of their outreach programme.
- As part of the Charity involvement with the Brecon Choir Festival, Sir Karl Jenkins' *The Armed Man* was performed at the Cathedral on 18 July by a choir created from local singers following several weeks of open rehearsals.
- The London Welsh Male Voice Choir led by the prestigious conductor, Edward Rhys-Harry, performed an extremely popular concert on 20 July.
- A Come and Sing Evensong, attracting a scratch choir of Cathedral and local singers performed evensong on 21 July.

- A concert of music from the Harry Potter films took place on 26 July.
- The Charity held an Open Day to present an update on the People | Passion | Priory project at St Mary's Church, Swansea on 31 July to take the project out into the Diocese.
- The Charity partnered with the Brecon Local Group of Wildlife Trust of South and West Wales Teamwilder, Bannau Brycheiniog National Park, Biodiversity Information Service, Brecon Mind, y Gaer Cultural Hub, and Children, Youth & Families Officer for Greater Brecon to provide a fun-filled day of wildlife themed activities for families and children at the Cathedral on 1 August.
- Professor M. Wynn Thomas spoke about the spiritual tradition in modern Welsh poetry at an evening event at The Hours café on 1 August.
- Over the weekend of 3 and 4 August, Colla Voce, an invitation choir, sang the services in the Cathedral to widespread acclaim.
- A celebration in words and music of the remarkable walking journeys of Johann Sebastian Bach, William Hutton, and Robert Louis Stevenson was performed in the Cathedral by Louise Wood (Mezzo Soprano); Paul Woods (Flute); Stuart Hulse and Paul Sinnadurai (Narrators); Paul Shallcross (Piano) on 24 August.
- The Charity partnered again with Brecon Jazz in August and featured music and concerts by Simon Lancaster, A Kind of Green, Llareggub Brass Band, Barry Morgan, Steve Davis and Gaz Williams, and Rosie Frater-Taylor within the Cathedral and grounds.
- The Charity hosted the Order of the Temple of Jerusalem for its Investiture and Dedication service, attracting 60 attendees on 14 September, when the Chapter Clerk was installed as Grand Prior III of Wales.
- The Music of Hans Zimmer at the Cathedral was a sell out on 18 and 19 September.
- Two new Head Choristers and a Senior Chorister were appointed at the 11:00am Eucharist on 22 September.
- The Chairty opened 'The Quiet Way' at the Cathedral, a walk dedicated to veterans and members of MIND on 28 September, an event opened by the town mayor.
- The Charity partnered again with the Brecon Baroque Festival, the highlight of which was a concert at the Cathedral featuring Rachel Podger, Brecon Baroque, Brecon Baroque Festival Choir, and guest soloists on 11 October.
- The Harvest service this year, on 6 October, collected for the Brecon Food Bank, concentrating on items that they had specifically requested. A permanent collection point for donations to the Foodbank is kept in the Cathedral.
- The Charity hosted a pet blessing service on the afternoon of 6 October at which local people brought in their pets to be blessed. It was a huge success and attracted significant publicity.
- The Charity held its annual Remembrance Service in the Cathedral on 10 October.
- The Bishop presented the Archbishop of Wales' Award for Church Music to three Lay Clerks for outstanding commitment to the Cathedral Choir on 17 November.
- The Dean of Brecon appeared on television talking about the Cathedral as part of the *Coast to Country* series on Channel 4.
- The Charity hosted a Christmas Fair on 7 December featuring craft stalls, food, drink, and musical accompaniment by the Cathedral Choir and guests. For children, there was a Santa's grotto and bouncy castle.
- The Christmas Film Orchestra performed a special concert at the Cathedral on 10 December.
- Several new choristers were inducted into the choir at a special service on 23 December.

- The summer lunchtime recital series saw performances by chamber orchestras, strings, piano, organ, and classical singers.
- The Charity provides work for young people serving community sentences, through Mr Shane Healey, the Cathedral Facilities Officer and this helps rehabilitate offenders back into society and provides them with experience of working.
- The Charity worked with local mental health charity MIND to offer gardening and crafts on a weekly basis at the Cathedral.
- To counter the wars and violence experienced in the world, the Charity arranged for weekly peace vigils to take place, which are popular with congregation and visitors alike.
- The Charity developed its website and keeps it regularly updated with news, events, and stories from the Cathedral. It also serves our social media site on Facebook.

2.4 Fabric

- During the autumn of 2023, the lychgate was reroofed following falling tiles creating a health and safety risk to visitors. The £34,034 cost was charged to the Charity in 2024, of which £16,152 came from restricted grants. Of this, £9,652 was funded by the Benefact Trust and the remainder by the Friends of Brecon Cathedral.
- Falling tiles were also a problem on the south aisle roof and the roof needed to be stabilised at a cost of £6,756. This was unexpected and unplanned expenditure.
- Regular expenditure on fabric was kept to the minimum during 2024, with £2,319 spent on maintenance, mostly on minor repairs, and £2,766 for equipment maintenance, mostly relating to repairing and servicing machinery, maintaining fire appliances, and boiler repairs. Equipment maintenance was below budget, but the maintenance cost was above budget, demonstrating the uncertainty of these costs. However, the policy of instigating only minor repairs while the People | Passion | Priory project is ongoing was met. A further £2,719 was expended on the Stannah chairlift owing to breakdowns through the year. the new West Door will make the lift redundant.
- Expenditure on grounds maintenance was £1,549, including equipment maintenance, related to servicing machinery. A new hedge trimmer was purchased at £445, the full cost of which is reflected in the accounts for 2024.
- The Charity received funding from the National Lottery Heritage Fund in September 2023 and was able to commence the Development Phase of the People | Passion | Priory project, working towards a Round 2 submission in 2024. 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 (providing equal access for all and negating the need for the chairlift), and reordering (allowing for a more flexible space), with a small allowance for the Tithebarn (to be developed as a source of income for the Charity). In 2024, expenditure on the project totalled £247,093, in line with agreed amounts, of which £122,687 was reclaimed from the National Lottery Heritage Fund and £122,406 came from Charity reserves. The Round 2 application was submitted on 14 August and accepted in December, providing Delivery Phase funding of £1,792,603. This is 49 percent of the total approved project cost of £3,689,439.
- The Cathedral Architect, Mr Stephen Oliver, remained in post for 2024. He is also the Project Architect.

- A Quinquennial Inspection was carried out in 2021 by the Cathedral Architect, which has informed the work to be undertaken as part of the People | Passion | Priory project. 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.
The lychgate has now been reroofed and all other matters form part of the People | Passion | Priory project.
- In the Parish Return for 2024 (to be submitted in 2025), 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

- As part of equipping the Charity to undertake the significant work for the People | Priory | Passion project during the Delivery Phase, preparations were begun to convert the Charity to a Charitable Incorporated Organisation. This transfer has been delayed due to a backlog in obtaining necessary permissions from the Charity Commission and will be finalised in 2025. The trustees will remain the same and the new constitution will follow the Charity Commission's approved format.
- The Charity Constitution requires trustees to meet every two months under the guise of the Cathedral Chapter, providing for six meetings every year. In 2024, six meetings took place in person.
- A Project Board is appointed to oversee the People | Passion | Priory project, reporting to the Charity trustees, and comprising the Dean (who Chairs the Board), Chapter Clerk (who Vice Chairs the Board), Canon Precentor, and three lay trustees, Project Manager, Project Architect, a representative from the Parsonage Board, the Children, Youth and Families Outreach Lead for the Diocese, and other consultants as required on a meeting-by-meeting basis.
- 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 comprise three Charity 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 new CIO to allow grant money to be spent on the Tithebarn (which is currently a separate commercial facility out of Charity control). This was due to take place in 2024 but has been delayed (as detailed above) and will now happen in 2025. The Brecon Cathedral Tithebarn Company Limited will be wound up and all assets and responsibilities will pass to the Charity.

2.6 External Approval

- In September 2022, the National Lottery Heritage Fund awarded the Charity a Development Phase grant of £158,297, and in December 2024, the Fund awarded the Charity a Delivery Phase grant of £1,792,603. 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.
- In addition to the National Lottery Heritage Fund grant, other grants were pledged or received for the People | Passion | Priory project from:

Welsh Government	£300,000
Dulverton Trust	£100,000
Benefact Trust	£40,000
Private Donations	£35,000
Headley Trust	£30,000
Laing Family Trust	£30,000
Swire Trust	£30,000
Total	£565,000

The fact that the Charity's plans were at a level to attract this degree of funding in addition to that from the National Lottery Heritage Fund shows considerable external approval whilst in competition with other worthwhile bodies. It is the culmination of nine years of preparation and planning.

- Attendance figures at services for 2024 recovered further from 2023 with Easter and Christmas services reaching pre-Covid-19 figures. The experience of falling congregations at Brecon Cathedral is not unique and, in response, 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 up from 2023 bringing in £5,799. Candle sales were commensurate with 2023.
- The Charity received voluntary donations from its visitors (service collections and collection boxes including electronic donations and Gift Aid claimed thereon) in 2024 amounting to £59,603, which was commensurate, albeit slightly down, with 2023 (£61,290) 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 regarding the Cathedral are either Excellent or Very Good. All reviews in 2024 were of this standard except for one poor review relating to the seating at a concert organised by an external organisation which had arranged its own layout and priced tickets accordingly. Negative reviews in previous years all relate to the management of the car park, which the Charity subcontracts to a car park management company. When asked to comment on these complaints, the company respond that, although always attracting negative comment from some, complaints from the Charity's car park are among the lowest in their portfolio. None of the complaints expressed on Trip Advisor were upheld through an independent appeal process.
- 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 partner organisations, and Brecon Story chose to remain connected to the Cathedral for 2024 due to the outreach achieved.
- The Charity received non-project grant funding from external bodies in 2024 amounting to £162,634, representing independent positive endorsements of the Charity and its running by the Trustees.
- Visitor numbers rose again in 2024 to reach pre-Covid-19 levels.
- As part of the Charity's second National Lottery Heritage Fund 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 in Brecon, 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, Powys Association of Voluntary Organisations, Theatr Brycheiniog, Keep Wales Tidy, and local funeral directors. The National Lottery Heritage Fund have required renewed letters from some but not all of these individuals and organisations (to meet new requirements for the 2024 submission) and these have all been forthcoming.

3. FINANCIAL REVIEW

3.1 Review of the Charity's Financial Position

The Cathedral Accounts for 2024 comprise a Statement of Financial Activities and a Balance Sheet. They were prepared by Dr Mike Williams, the Cathedral Treasurer, and approved by Mr Brian Turner FCCA, an independent examiner, on 21 July 2025.

To provide more transparency in the accounts (and building on the policy adopted in previous years), netting off has been further reduced in 2024, 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 2023 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 and are internally tracked against the annual budget for income and expenditure.

3.1.1 Expenditure

The total expenditure for 2023 (including amounts carried forward) with comparisons from 2022, can be divided among:

	2024	2023
Raising Funds	£ 739	£ 1,635
Charitable Activities		
• Maintaining the ministry of the Cathedral	£ 61,618	£ 79,880
• Delivering the services of a Cathedral	£119,245	£ 77,486
• Maintaining the Cathedral and grounds	£132,820	£ 90,777

• Office staffing and costs	£ 98,196	£ 86,195
• People Passion Priory project	£247,093	£ 71,764
• Garth Cottage Repairs	£ 0	£ 19,809
• Brecon Story	£ 2,962	£ 0
• Convivium Expenditure	<u>£ 8,092</u>	<u>£ 1,914</u>
Total	£670,766	£336,193

The 2024 financial year reflects a large increase in expenditure compared to 2023. There are several reasons for this and these are detailed below.

Raising Funds

The cost of raising funds comprised the license for the Cathedral 200 Club (£20) only as the usual draws were delayed until 2025. This meant that no prize money was paid this year. The license fee (£20) came from unrestricted funds. £648 was spent on fees to run the Goodbox contactless donation unit and the two contactless units built into the collection plates and was commensurate with 2023. In addition, new giving envelopes in 2024 cost £71.

Maintaining the Ministry of the Cathedral

The cost of maintaining the ministry of the Cathedral fell from 2023, mostly because of a decrease to Ministry Share from £71,809 in 2023 to £52,907 in 2024. However, the rebate given as a Diocesan Board of Finance grant, previously £41,190 was abolished in 2024, meaning the net effect was an increase in payments to the Diocese of £22,288. All other expenditure is commensurate with 2023 figures with an overall variance of a marginal fall of £641 for 2024. However, a new cost centre was introduced in 2024 for fees paid for weddings. This increase effectively negated the fall in Miscellaneous Ministry, which was high in 2023 due to a makeover of the children's play area, equipment purchased for congregational hospitality, and new books purchased.

All expenditure comprised unrestricted funds except for £477 restricted income expended on altar requisites, £300 donation for flowers, £1,535 from wedding income, and £187 from expendable endowment income on miscellaneous expenditure in line with the stated restrictions on the fund.

Delivering the Services of a Cathedral

The cost of delivering the services of the Cathedral increased in 2024 from £77,486 in 2023 to £119,245 in 2024. Of this, £22,343 was expended on a Lay Clerk tour to Munich, of which £19,400 came from restricted grants and £2,943 from Charity reserves.

Most of the rest of the additional expenditure was spent on salaries and cover for absent staff members. An additional staff member was employed as a Sub-Organist for some of 2024 for a total of £5,669, as the existing Assistant Organist was on paid leave. The Assistant Organist returned in 2024 and covered whilst the Director of Music was absent, meaning that some of his salary during this time was extranumerary. The Director of Music salary was also higher in 2024, some of it similarly extranumerary. Cover was required for some absences of organist and conductor and the costs of this cover amounted to £8,183.

Additionally, housing costs for the Assistant Organist increased from £10,105 in 2023 to £12,123 in 2024. The Cathedral Choir Trust kindly allowed the Charity to use its grant underspend in 2020 and 2021 on the property costs and only £377 was expended from Charity reserves. Costs for Garth Cottage included utility bills and Council Tax as the property was vacant for much of the year. Costs totalled £5,561, a dramatic fall from 2023 (£19,809) since no repairs were necessary. Terms for the sale of the property were agreed in 2024 to the Representative Body of the Church in Wales with completion scheduled for 2025.

Organ tuning increased in 2024 (£3,266) from 2023 (£2,919) due to the cyclical nature of repairs to the instrument. Music event expenditure fell by approximately £2,338 (to £2,633 in 2024) due to key staff absences.

Hospitality costs fell in 2024 (£102 compared to £986 in 2023) since the Lay Clerks had a trip to Munich (detailed elsewhere) rather than a paid-for local dinner, and, to counter disruption due to staff absences, more was expended on chorister welfare, totalling £1,609 in 2024 as opposed to £384 in 2023. The Assistant Organist was also funded for the costs of studying for additional qualifications, costing £592. License costs showed a modest increase, but more music was purchased in 2024 showing an increase in costs from £349 in 2023 to £1,018 in 2024. Miscellaneous music costs decreased markedly from £5,228 in 2023 to £456 in 2024. The 2023 costs included cover for the Director of Music, which was shown separately in the 2024 accounts, hence the fall in costs allocated to this heading.

All expenditure was unrestricted in 2024 except grants of £25,600 towards the salary of the Director of Music and £5,958 towards the salary of the Assistant Organist, both through grants from the Choir Trust. A further £5,333 of the Assistant Organist's time was recharged to St Mary's Church in Brecon, and £2,225 contributed by Christ College in Brecon for the Assistant Organist's time. £2,945 for organ repairs came from a restricted fund carried forward to 2024. As noted above, the Choir Trust funded the accommodation for the Assistant Organist from prior grant underspends and has been previously recorded as restricted funds in the accounts. £1,026 for Garth Cottage costs, £200 for Music Events, £1,500 for Staff Welfare, and £390 for Miscellaneous Music came from income from restricted investment funds.

The grant from the Choir Trust of £19,400 was also restricted to staff salaries.

Maintaining the Cathedral and Grounds

The cost of maintaining the Cathedral and grounds rose from £90,777 in 2023 to £132,820 in 2024. This was partially expected since 2024 included the cost of reroofing the lychgate at £34,034 but also included unexpected work to the south aisle roof at £6,756. Without this expenditure, the total would have been £92,030 and entirely commensurate with 2023.

Utility costs were cheaper in 2024 with gas costing £16,710 (as opposed to £21,859 in 2023) and electricity costing £7,868 (as opposed to £8,838 in 2023). Electricity costs are lower due to the gradual replacement of fittings with LED bulbs, and the gas was less due to a boiler breakdown, which will be resolved in 2025. The reduction is likely, therefore, to only be temporary. Water rates were commensurate to 2023.

Electricity testing was necessary in 2023, costing £1,234, whereas a smaller test was needed in 2024 costing £433. It is likely this will reverse again in 2025.

Cathedral insurance increased in 2024 owing to changes in cover, but the Tithebarn insurance showed a slight fall. Security was higher in 2024 (£854 in 2024 compared to £203 in 2023) but not markedly so.

Expenditure on salaries rose according to the pay award granted from 1 January 2024, and also due to additional hours worked by the Facilities Officer (paid as overtime) and Assistant Facilities Officer (paid as hours worked) and the Cleaner, whose contracted hours were increased in 2023 and paid in full in 2024. The increase to the Living Wage is also reflected in the increases.

Cathedral Maintenance and Grounds Maintenance were commensurate with 2023 figures (Cathedral from £1,307 in 2023 to £2,319 in 2024 and grounds from £1,373 in 2023 to £1,549 in 2024). This accords with the previously stated position of keeping expenditure to a minimum ahead of the anticipated start of the People | Passion | Priory project. Equipment maintenance and hire was lower than for 2023 (from £4,662 in 2023 to £2,766 in 2024), although more maintenance was necessary to the Stannah chairlift and is separately shown at a cost of £2,719 in 2024 compared to £992 in 2023. £445 was expended on a new hedge trimmer and is shown in full as expenditure in 2024.

Event costs relate to the Medieval Festival that took place in May 2024 and amount to £5,225, partly paid for by grants.

Internet costs fell (£930 in 2023 to £794 in 2024) due to a new contract being agreed. Cleaning costs fell slightly (from £779 in 2023 to £627 in 2024) and there were no Miscellaneous Costs in 2024 (£562 in 2023) as all amounts are itemised elsewhere.

Expenditure comprised a mixture of unrestricted funds (£111,720), restricted funds (£20,936), and expendable endowment funds (£165). Of the restricted funds, £16,152 for the lychgate reroofing came from restricted grants with £9,652 was funded by the Benefact Trust and the remainder by the Friends of Brecon Cathedral. A £817 donation from the South Wales Borderers Association was made towards security in the Havard Chapel. Since the security was discontinued by mutual agreement at the end of 2024, the costs and associated grant will not be for coming in 2025. All other restricted expenditure came from restricted investment income or restricted donations (£3,967), with £165 on Grounds Maintenance from expendable endowment income.

Office staffing and administration costs

The cost of office staffing rose from £86,195 in 2023 to £98,196 in 2024. Salary increases accounted for £7,466 due to all staff being awarded a salary increase from 1 January 2024, which followed the rate set for all Church in Wales employees, the first full-year pay of the Accounts Officer, and a rise in the Living Wage from April 2024. The other cost centre that had a nil balance in 2023 was Legal and Professional Fees; the sum for 2024 (£6,797) relates to specialist legal advice needed through the year. It is not anticipated that this will be repeated in 2025.

Other costs shown for the first time are Accountancy Fees of £1,857 to run the Charity's payroll. These include some carried forward costs for previous years owing to a mistake in

billing by the appointed company. Refuse collection costs (previously paid by the Brecon Cathedral Tithebarn Company) cost £624, expenditure on the Tithebarn cost £292, and Miscellaneous Administration added £421 to 2024 costs.

Water rates were commensurate with 2023, and Council Tax fell as the Cathedral Offices in the Diocesan Centre were closed in 2024. Gas costs for non-Cathedral buildings were commensurate with 2023 figures, although electricity was higher for non-Cathedral buildings due to the full recharge not being received in 2024 (as shown in Note 3. Income).

Hospitality was commensurate with 2023 figures, Advertising and PR was down from £732 in 2023 to £50 in 2024 but will rise in 2025 as new staff roles are advertised. Printing and Publications decreased slightly in 2024 (£3,104 in 2023 fell to £2,479 in 2024). Postage and Stationery showed a marked reduction (£340 in 2023 to £70 in 2024). Telephone and Mobile costs increased but not markedly so (£386 in 2023 to £466 in 2024).

The car park management fee, audit fee, conference fees, and collections taken for others and passed over were all the same or commensurate with 2023. Staff welfare usually includes the cost of a Christmas lunch for all staff, but this will be billed in 2025. Equipment hire amounted to £160 in 2024.

The cost of software for the new computers purchased in 2023 was £836 (double that in 2023 since licenses for two computers instead of one were purchased). Internet and Website Fees rose from £2,547 in 2023 to £2,905 in 2024 since more sophisticated translation was introduced to the site at a higher subscription cost.

All expenditure comprised unrestricted funds except £27,061 restricted grant from the Representative Body of the Church in Wales towards salary costs, recharges from the Diocese and clergy for gas and electricity of £2,545, Collections Passed Over of £232, and £150 recharge from the Brecon Cathedral Tithebarn Company.

Convivium

In 2024, Convivium moved location to St Mary's Church in Brecon and the residual sum held by the Charity (£8,092) was transferred accordingly. There is no other Convivium income or expenditure recorded.

People | Passion | Priory Project

As referred to above, work continued on the People | Passion | Priory project in 2024 with a total cost of £247,093. The costs can be divided as follows (showing unrestricted funds paid for by the Charity and Restricted Funds paid for by the National Lottery Heritage Fund grant:

Cost Centre	Unrestricted	Restricted	Total
Project Manager	21,793	22,206	43,999
Architect	50,577	51,536	102,113
Interpretation and Activity Planning	9,748	9,932	19,680
Fundraising Consultant	20,849	21,244	42,093
Evaluation	6,167	6,283	12,450
Mechanical and Engineering	6,189	6,306	12,495
Asbestos Survey	2,134	2,174	4,308

Measured Survey	2,348	2,392	4,740
Design Work	297	303	600
Miscellaneous Project Costs	2,306	2,310	4,615
Total	122,408	124,686	247,093

The project funds are maintained in a separate bank account and are restricted for project expenditure only. A Chapter resolution governs their use. In 2024, all funds came from this account.

All expenditure accords with the approved purposes set by the National Lottery Heritage Fund in their Round 1 Permission to Start. Any expenditure outside these purposes has to be borne by the Charity alone (or by other funders).

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.

Expenditure totalled £10,982, and income came from grants (£12,755), donations (£4,910), and bank interest (£77), and a release from restricted funds brought forward from 2023 (£832).

A full transfer of all assets took place in 2024 as Brecon Story was established as a separate and independent entity. All funds were transferred, £7,612 from restricted funds, and £2,962 from unrestricted funds (shown as Expenditure in Note 6). From 2025, there will be no further transactions for Brecon Story through the Charity accounts.

3.1.2 Income

The sources of income can be divided among:

	2024	2023
Donations and Legacies		
• Public donations	£ 59,603	£ 61,290
• Grant funding	£ 162,634	£ 113,097
• Legacies	£ 0	£ 2,582
• Choir Trust and St Mary's recharge	£ 45,529	£ 35,033
• Sub-total	£ 267,767	£ 212,002
People Passion Priory project	£ 124,687	£ 0
Charitable Activities	£ 8,915	£ 5,461
Other Trading Activities	£ 48,055	£ 47,461
Income from Investments	£ 6,764	£ 6,473
Total	£ 456,188	£ 296,117

The 2024 financial year reflects a large increase in income compared to 2023. There are several reasons for this and these are detailed below.

Public Donations

Service collections comprising cash fell in 2024 from £22,328 in 2023 to £19,410 in 2024 and this reflects a general trend away from cash giving to card giving. The Cathedral collection plates now include card readers, and these are popular. Indeed, the amount donated by card reader (operated by Goodbox) rose from £8,158 in 2023 to £9,382 in 2024 making up all but a £1,694 drop in service collections. However, this is still a significant fall in giving, made up partially by the increase in Direct Giving detailed below.

The collection box received marginally less cash in 2024, down from £10,110 in 2023 to £9,899 in 2024, showing that allowing visitors to give in various mediums is still the best strategy. Giving by Direct Debit rose markedly in 2024 (identified as Direct Giving) from £12,914 in 2023 to £14,147. Regular donors are encouraged to use this means of giving and it is gratifying that this message is having effect. Owing to the cycle of claiming, Gift Aid was lower in 2024 (£2,128 in 2024 compared to £3,297 in 2023). The maximum amount (£2,000) was claimed through the GASDS scheme, which does allow electronic giving amounts to be included.

Online giving through Just Giving remained low in 2024 but showed an increase over 2023 figures (£304 in 2024 compared to £4 in 2023) and GiveAsYouLive donations also remained low, albeit a slight increase over 2023.

Donations remained commensurate with 2023 (£2,447 in 2023 against £2,276 in 2024). Since these are one-off gifts, they are very difficult to predict, although, in readiness for the launch of the People | Passion | Priory project, there was no stewardship promotion in 2024 to encourage these donations.

All giving and donations were unrestricted apart from £1,000 in restricted donations, which related to a donation for events (£500), flowers for Easter (£300), and a donation for music (£200). All of these donations were spent in 2024 and are reflected as restricted expenditure in Note 6. Expenditure.

Legacies

There were no legacies given to the Charity in 2024. A legacy programme will form part of the People | Passion | Priory project fundraising, potentially allowing the Charity to budget for these gifts.

Grant Funding

Grant funding rose from £113,097 in 2023 to £162,634 in 2024, an increase of £49,537.

There were major changes to how the Charity was funded by the Representative Body in 2024. The grant from the Diocesan Board of Finance (as mentioned above) was withdrawn (£41,190 in 2023), as well as the Representative Body Administrative Grant for Salaries (£53,000 in 2023). These amounts were replaced by a total grant from the Representative Body (paid in two amounts of £89,228 and £27,061, since the latter grant for salaries is not automatic) of £116,289. The net result is a benefit of £22,099, which has been insufficient to prevent the Charity recording another large operating deficit in 2024. Negotiations are ongoing with the Representative Body to attempt to close this gap, especially since Ministry Share of £52,907 in 2024 took all the £22,099 benefit as well as an additional

£30,808 from Charity reserves. Effectively, the Charity now loses £30,000 a year without any other activities taking place.

Grants received in 2024 but not in 2023 were £9,652 from the Benefact Trust (carried forward from 2023) for the lychgate reroofing, £9,607 from the Brecon Cathedral Friends for the lychgate reroofing (£6,500), improvements to the sound system (£1,607), and Lay Clerks expenses (£1,500), and £2,945 for the organ repairs from a fund carried forward from 2023.

Other grants include £15,000 from the Choir Trust for the Lay Clerks trip to Munich in July 2024. This was supplemented by contributions from attendees, which are shown below.

A grant of £817 towards the alarm system in the Havard Chapel was received by the South Wales Borderers Association (who manage the Chapel with the Charity) and shows an inflationary increase to that received in 2023. As noted above, this will not be repeated in 2025 as the expenditure to which it relates is no longer necessary.

Money was released in 2023 from grants made in previous years (as noted above), which were brought forward as restricted funds. These comprise:

Benefact Trust grant	£ 9,652
Organ Repair Fund	<u>£ 2,945</u>
Total	£12,597

All grants received were restricted except for the grant from the Representative Body for £89,228, which was unrestricted.

Choir Trust and St Mary's Recharge

The Choir Trust made grants towards music salaries of £30,933 in 2023, which was an increase over the £25,500 amount granted in 2022.

As outlined above, the Choir Trust also contributed £11,746 towards the rent of the accommodation of the Assistant Organist, taken from a brought forward amount from 2023 with the original use (expenditure on salaries) widened with permission by the Choir Trust.

St Mary's contributed £625 towards the Assistant Organist in 2024. The Church no longer employs the Assistant Organist to play on Sundays, and this source of revenue will not be forthcoming in 2025.

Christ College paid £2,225 towards the Assistant Organist playing at the college in 2024.

All grants were restricted.

People | Passion | Priory Project

As detailed above, £124,687 was received as restricted grant funding for the People | Passion | Priory Project from the National Lottery Heritage Fund in 2024.

Charitable Activities

There was a marked increase in income from charitable activities of £5,461 in 2023 to £8,915 in 2024. Both wedding and funeral fees showed an increase, although the wedding fees were reduced by £1,535 paid out as costs and shown in Note 6. Expenditure. As in other years, these activities are difficult to predict more than a year ahead (and for weddings only).

Candle sales were commensurate with 2023.

All fees received for charitable activities were unrestricted except for £1,535 towards wedding fees as detailed above.

Other Trading Activities

Income from trading activities was commensurate with 2023, with £47,461 received in 2023 and £48,055 in 2024. In 2023, a refund of £8,171 was received from British Gas, which was not repeated in 2024.

Rent Received increased from £513 in 2023 to £1,995 in 2024 as the contract for Priory Field allowed for a rent review, and the rent was accordingly increased. Events showed a small increase from £18,458 in 2023 to £21,369 in 2024, partly due to the Medieval Festival running for two days in 2024. Wine Sales were commensurate with 2023.

The parking charges in the car park were increased in 2023, meaning 2024 was the first full year at the new rates; as a result, revenue rose from £12,762 in 2023 to £14,280 in 2024. The Cathedral car park still remains the cheapest car park in Brecon. Complaints have reduced and there have been none about the increase in charging.

No VAT was reclaimed in 2024.

Member numbers of the 200 Club remained steady in 2024 with occasional leavers replaced by joiners, resulting in a commensurate revenue with 2023.

Recharges were all lower but do not account for much revenue. The cyclical pattern of recharge is expected to balance out in 2025. An identical Council Tax refund to that in 2023 of £1,026 was received in 2024.

Receipts for the Choir Dinner and the Lay Clerks Tour totalled £4,790, and all went towards the respective costs shown in Note 6. Expenditure.

Miscellaneous sales were minor in 2024 at £152 in total.

All income received through trading activities was unrestricted except for recharge revenue that was restricted to utility expenditure, the Choir Dinner and Tour revenue detailed above, and Council Tax refund, which was restricted to pay for Council Tax when next due (the refund period expired in 2024).

Investment Income

Trading conditions were variable in 2024, and with fewer investments (£140,000 were liquidated in 2024), income fell from £11,317 in 2023 to £6,764 in 2024. Bank interest rates were still high during 2024 (showing a small increase in interest received) but it is anticipated rates will fall, with a corresponding fall in income, during 2025.

Most of the allocated investment liquidations for the People | Passion | Priory took place in 2024, and Trustees are mindful that this has had an effect on Charity reserves in that the Reserves Policy cannot now be met. This is a calculated and thought-out risk by trustees and replenishment of reserves is now a priority of the project outcomes.

Investment income is divided among unrestricted (£4,075), restricted (£2,337), and expendable endowments (£352), all showing a decrease on 2023 figures. 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. All restrictions were adhered to in 2024.

Conclusion

The Charity accounts showed an operating deficit of £44,325 in 2024, which was better than 2023, which showed a deficit of £57,401, but continues the trend of deficits reaching back over many years (punctuated only by those years with Covid-19 support). Indeed, even in 2021, despite a surplus being recorded due to Covid-19 support, it was noted in the relevant Annual Report that, without the grants specific to Covid-19, the operating position would have otherwise been a gross deficit of £61,453.

The Charity brought forward £248,599 of deferred income to 2025, of which £234,160 was reserved against future expenditure on the People | Passion | Priory project. The remaining £14,439 amounted to £8,301 from a Benefact Trust grant to be spent in 2025, and £4,673 from a Mission Fund grant, also to be spent in 2025, and an amount held as reserved for the organ scholarship, which will probably be held long term.

In addition to the operating deficit, there was further expenditure of £122,406 on the People | Passion | Priory project as detailed above. An additional £47,295 was expended on legal and professional fees, choir tour costs, costs for covering the roles of Director of Music and Assistant Organist, lychgate reroofing, work to the south aisle roof, Garth Cottage expenses (whilst empty), and an amount transferred to Brecon Story. None of these sums are expected to be repeated in 2025, except for some cover for the Director of Music until an appointment is made. However, even this will be unique to 2024 and 2025 and not repeated thereafter.

Investment capital rose by a modest total of £10,464 during 2024, which reflected an improvement in the markets. Note 27.1 of the Accounts provides a full breakdown. A liquidation of £140,000 in 2024 meant that £1,955 of investment gain was realised, with £8,509 being unrealised.

The net reduction to Cathedral funds throughout 2024, including realised and unrealised investment gain, was £203,562 in 2024, as opposed to £142,850 in 2023. All of the increase was due to increased spending on the People | Passion | Priory project as planned and budgeted.

Conditions in 2024 saw a continuation of a deficit account, an unwelcome trend that has lasted for many years. Expenditure rises annually and there are no more costs that can be reasonably reduced without encroaching on the essential objects of the Charity. Income is unable to meet expenditure with little expectation of growth before the People | Passion | Priory project is completed in 2028/9. There seems little way of overcoming these ruinous deficits without further support from the Church in Wales for the Charity. The scheme agreed in 2023, to offer more support from 2024, has not been fully received by the Charity for reasons outside the Charity's control, and the amount actually received is not sufficient to make much impact on the deficit. Trustees are aware that this needs urgent resolution and have made representations to this effect to the Representative Body.

3.2 TANGIBLE FIXED ASSETS

The Charity did not revalue its tangible fixed assets in 2024, and values did not move from 2023 (details provided in Note 14 of the accounts). Tangible fixed assets comprise Garth Cottage (£300,000), which is usually occupied by the Director of Music, St John's Centre (£175,000), which is under lease to Faith in Families, the car park (£220,000), 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.

In 2022, the Charity took the decision to sell Garth Cottage and St John's Centre, and both will complete in 2025 providing funds for the People | Passion | Priory project.

The valuation needs updating in 2028.

3.3 HERITAGE ASSETS

The Charity did not revalue its heritage assets in 2024, and values did not move from 2023 (details provided in Note 16 of the accounts). Heritage assets comprise paintings, the finest being 'Peace', 1896, by William Strutt (1825 – 1915).

The valuation needs updating in 2028.

3.4 RESERVES

The Charity holds the following reserves:

	2024	2023
• Investment value	£162,464	£292,000
• Other (including net creditors)	<u>£251,963</u>	<u>£ 69,839</u>
	£414,427	£361,839

The figure for other reserves includes £248,599 deferred income to be brought forward into 2025.

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.

The Charity Reserves Policy seeks to hold unrestricted cash reserves equivalent to six months' operating costs at all times. Moving into 2025, this equates to £188,189. The actual figure held is £90,178. The Charity, therefore, is falling short of the sum required by £98,011 and, if needed, this could only be partially obtained by liquidating more restricted investments providing matching expenditure was available. This situation is referenced in the Risk Register extract below under 'Reserves Policies' where such diminution is anticipated as a result of funding the People | Passion | Priory project and mitigation listed.

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	£ 0	£ 47,645	£ 5,343
Funds Held by the Representative Body	<u>£ 94,365</u>	<u>£ 6,926</u>	<u>£ 8,184</u>
	£ 94,365	£ 54,572	£ 13,527

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 is satisfied that these protocols are adhered to by the respective bodies and match those decisions that would have otherwise been taken independently by the Charity.

3.5 UNCERTAINTIES

In 2023 a Risk Register was developed for the Charity, which was adopted in 2024. Those risks deemed to be in the highest category (after mitigation) are ordered (from most severe at the top):

No.	Risk	Consequences	Mitigation / Controls	Action Planned
42	Grounds closure whilst roofs repaired	<ul style="list-style-type: none"> • disruption to events • lack of income • reputational damage 	<ul style="list-style-type: none"> • work schedule to be planned • work phased to minimise disruption • clause in contractor's contract • events rescheduled or location moved 	<ul style="list-style-type: none"> • carry out all mitigation • application to NLHF for most urgent repairs • some closure inevitable
45	Reserves policies	<ul style="list-style-type: none"> • lack of funds or liquidity to respond to new needs or requirements • inability to meet commitments or planned objectives • reputational risks if policy cannot be justified 	<ul style="list-style-type: none"> • link reserves policy to business plans, activities and identified financial and operating risk • regularly review reserves policy and reserve levels 	<ul style="list-style-type: none"> • monitor and keep financial policies reviewed and up-to-date • will show diminution to match fund NLHF grant • restore reserves
54	Falling numbers of congregations leading to a downward	<ul style="list-style-type: none"> • inability to maintain programme of ministry • the inability of the Cathedral to meet its 	<ul style="list-style-type: none"> • annual review of Cathedral finances through annual return process 	<ul style="list-style-type: none"> • proposal for recruitment • grow congregation

	spiral in attendance and/or giving	financial commitments	<ul style="list-style-type: none"> • Cathedral stewardship campaign • enhance reputation for music etc. • better advertising of services 	<ul style="list-style-type: none"> • appoint Stewardship Officer, possibly from Chapter • consider conflict with regular giving against giving to the project
56	Not paying Chapter Clerk / Chapter Treasurer for actual days worked	<ul style="list-style-type: none"> • staff morale • unable to replace incumbent without financial uplift • masks actual workload required for role 	<ul style="list-style-type: none"> • rectify shortfall in salary when possible 	<ul style="list-style-type: none"> • enact when finances allow
57	Overrun of expenditure against budget	<ul style="list-style-type: none"> • financial loss and income deficit 	<ul style="list-style-type: none"> • review of expenditure to budget costs quarterly • budget allocated and spend authorised by appointed person 	<ul style="list-style-type: none"> • unbudgeted expenditure process in place to monitor unplanned expenses • increase income
64	Public perception	<ul style="list-style-type: none"> • impact on voluntary income • impact on use of services by beneficiaries • ability to access grants or contract funding 	<ul style="list-style-type: none"> • communicate with supporters and beneficiaries • keep website well populated and up-to-date • ensure good quality reporting of the Cathedral's activities and financial situation • implement public relations • training/procedures 	<ul style="list-style-type: none"> • keep under review • website regularly updated • old information removed • Community Engagement Officer recently appointed • Communications Officer recently appointed
68	Government policy	<ul style="list-style-type: none"> • availability of contract and grant funding • impact of tax regime on voluntary giving • withdrawal of Listed Places of Worship VAT scheme (now a live issue) • impact of general legislation or regulation on activities undertaken • role of voluntary sector 	<ul style="list-style-type: none"> • monitor proposed legal and regulatory changes • consider membership of appropriate umbrella bodies 	<ul style="list-style-type: none"> • read all charity law update bulletins • keep up-to-date with developments in charity market • Chapter Treasurer is a member of ACAT

27	Health, safety, and environment	<ul style="list-style-type: none"> • staff injury • product or service liability • ability to operate (see Compliance risks) • injury to beneficiaries and the public 	<ul style="list-style-type: none"> • comply with law and regulation • train staff and compliance officer • put in place monitoring and reporting procedures 	<ul style="list-style-type: none"> • monitor and keep policies and reporting up-to-date • offer training where necessary • make standing item on Agenda • introduce fire drills
41	Being unable to properly maintain Cathedral	<ul style="list-style-type: none"> • poor quality/unsafe buildings for worship • increased closure of areas • public perception of decline 	<ul style="list-style-type: none"> • access to grant funding • continual monitoring of condition • regular quinquennial reports 	<ul style="list-style-type: none"> • Maintenance Plan in place • Quinquennial inspections in place • application to NLHF for most urgent repairs • this will become extremely pressing if the project fails
43	Grounds closure whilst roofs repaired	<ul style="list-style-type: none"> • disruption to events • lack of income • reputational damage 	<ul style="list-style-type: none"> • work schedule to be planned • work phased to minimise disruption • clause in contractor's contract • events rescheduled or location moved 	<ul style="list-style-type: none"> • carry out all mitigation • application to NLHF for most urgent repairs • some closure inevitable
46	Cash flow sensitivities	<ul style="list-style-type: none"> • inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities 	<ul style="list-style-type: none"> • ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting 	<ul style="list-style-type: none"> • monitor and keep financial policies reviewed and up-to-date • regular meetings with Finance Officer • forecast and plan • improve income
53	Counter party risk	<ul style="list-style-type: none"> • financial loss • disruption to activities or operations 	<ul style="list-style-type: none"> • research counter party's financial sustainability • contractual agreement • consider staged payments • agree performance measures • monitor and review investments • establish monitoring and review 	<ul style="list-style-type: none"> • monitor and keep financial policies reviewed and up-to-date • due diligence on counter party

			arrangements where counter party is the charity's agent ('conduit funding' arrangements)	
55	Reliance on or loss of key members of staff or key volunteers impacting upon financial sustainability	<ul style="list-style-type: none"> • in times of extended absence work not covered with appropriate skill level or experience • risk of financial loss if appropriate safeguards not in place • vacuum in knowledge regarding certain areas of work • loss of key information to the organisation • reputational risk due to non-compliance or inaction of unknown tasks • particularly sensitive at Cathedral due to small number of staff 	<ul style="list-style-type: none"> • most activities are documented in procedures manual • where possible, cover to be arranged for holidays /sickness • split volunteers and staff accordingly • timely recruitment • planned exit strategies 	<ul style="list-style-type: none"> • volunteer recruitment programme • look at medical insurance for staff even if cover minimal (Benenden Health suggested) • regular review and update of procedures manual
58	Inflationary pressures	<ul style="list-style-type: none"> • costs increase ahead of income • financial loss and income deficit • will erode value of grant funding 	<ul style="list-style-type: none"> • review market performance as benchmark • allow contingencies in budgets 	<ul style="list-style-type: none"> • keep under review but inflation is currently falling
60	Fall in property prices	<ul style="list-style-type: none"> • impact on property held by the Cathedral 	<ul style="list-style-type: none"> • monitored awareness of market trends • determination of best value in any decisions that may result in disposal, including consideration of any rental options, should market prices dictate this as an option 	<ul style="list-style-type: none"> • monitor property market with local agents • regular valuations • carry on with sale of Garth Cottage and St John Centre to reduce risk

These risks are monitored by the Charity trustees at each meeting and between meetings if necessary.

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 15 April 2014, as amended on 27 May 2020, as amended on 22 September 2021.

4.2 Governance

In 2024, the Charity was governed by statutes contained in the Constitution of the Church in Wales and by the Constitution and Regulations of the Cathedral Church of St John the Evangelist Brecon, adopted 15 April 2014, as amended on 27 May 2020, as amended on 22 September 2021.

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 holding positions appointed under 1. to 4. Above are white males) and is actively 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 except for specialist advice which is bought in
- 5.9. Charity Secretary: Dr Mike Williams, Chapter Clerk
- 5.10 Changes to Trustees/Canons: None

6. EXEMPTIONS FROM DISCLOSURE

The Charity has not relied on any exemptions from disclosure.

7. FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

The Annual Report was approved by the Trustees on 14 August 2025 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 2024 (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

21 July 2025

The Dean and Chapter of Brecon Cathedral
Annual Accounts
For the Year Ended 31 December 2024

From: 01-Jan-24
To: 31-Dec-24

SECTION A STATEMENT OF FINANCIAL ACTIVITIES

		2024				2023
	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Income and Endowments From:	3					
Donations and Legacies		147,832	119,935	0	267,767	212,002
Charitable Activities		7,380	1,535	0	8,915	5,461
Other Trading Activities		40,096	8,511	0	48,608	46,435
Investments		4,075	2,337	352	6,764	11,317
Total Income		199,382	132,318	352	332,053	275,216
Operating Expenditure on:	6					
Raising Funds		739	0	0	739	1,635
Charitable Activities		242,968	132,318	352	375,638	330,981
Total Expenditure	2	243,708	132,318	352	376,378	332,617
Net income/expenditure on Operating Figures		-44,325	0	0	-44,325	-57,401
People Passion Priory Project						
Income Received and Used in 2024	3	0	124,687	0	124,687	0
Costs Incurred in 2024	6	122,406	124,687	0	247,093	0
Net income/expenditure on Operating Figures	2	-122,406	0	0	-122,406	0
Unfunded Exceptional Expenditure on:						
Legal & Professional Fees		6,797	0	0	6,797	0
Choir Tour Costs		2,943	0	0	2,943	0
Net Wages (Acting DoM & Ass. Organist)		5,958	0	0	5,958	0
Lychgate Reroofing		17,882	0	0	17,882	0
Work to South Aisle Roof		6,218	0	0	6,218	0
Garth Cottage		4,535	0	0	4,535	19,809
Brecon Story Transfer of Assets		2,962	0	0	2,962	0
New Website Build		0	0	0	0	2,699
Computers for New Staff		0	0	0	0	658
Convivium		0	0	0	0	1,913
NLHF Project Costs		0	0	0	0	71,764
Total Expenditure	2	47,295	0	0	47,295	96,843
Net Total Exceptional Expenditure		-47,295	0	0	-47,295	-96,843
Net Total Before Investments		-214,026	0	0	-214,025	-154,244
Gains/Losses on Investments	27.1					
Realised Gains/Losses on Investments		395	1,560	0	1,955	2,024
Unrealised Gains/Losses on Investments		4,901	2,887	721	8,509	9,371
Total Gains/Losses on Investments		5,296	4,448	721	10,464	11,395
Net income/expenditure after investment gains/losses		-208,730	4,449	721	-203,562	-142,850
Extraordinary Items	7	0	0	0	0	0
Transfers between funds	27.3	60,208	-60,208	0	0	0
Gains/Losses on Revaluation	14/16	0	0	0	0	305,900
Other Gains/Losses		0	0	0	0	0
Net movement in funds		-148,522	-55,759	721	-203,562	163,051

Total Funds Brought Forward	1,120,100	110,332	12,806	1,243,237	1,080,187
Total Funds Carried Forward	971,577	54,573	13,527	1,039,676	1,243,237

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

SECTION B

BALANCE SHEET

	Notes	Unrestricted Funds	Restricted Funds	2024 Endowment Funds	Total Funds	2023 Prior Year Funds
Fixed Assets						
Tangible Assets	14	717,000	0	0	717,000	717,000
Heritage Assets	16	164,400	0	0	164,400	164,400
Investments	27.1	94,365	54,572	13,527	162,464	292,000
Total Fixed Assets		975,765	54,572	13,527	1,043,864	1,173,400
Current Assets						
Debtors	19	3,733	0	0	3,733	6,825
Cash at Bank and in Hand	24	3,121	247,284	0	250,405	143,517
Total Current Assets		6,854	247,284	0	254,138	150,342
Less Current Liabilities						
Creditors (Amounts falling due in one year)	20	7,097	0	0	7,097	38,473
Provisions for Liabilities		0	0	0	0	0
Deferred Income	20	1,315	247,284	0	248,599	39,441
PAYE Control	20	2,628	0	0	2,628	2,589
Total Current Liabilities		11,040	247,284	0	258,324	80,503
Total Assets Less Total Liabilities		971,578	54,572	13,527	1,039,676	1,243,237
Funds of the Charity						
Unrestricted Funds						
Funds available	27.3	88,863	0	0	88,863	234,924
Funds in property or heritage assets	14/16	881,400	0	0	881,400	881,400
Designated funds (for NLHF project)	24	0	0	0	0	2,460
Designated funds (for Choir Scholarship)	24	1,315	0	0	1,315	1,315
Restricted Funds	27.3	0	54,572	0	54,572	110,332
Endowment Funds	27.3	0	0	13,527	13,527	12,806
Total Funds of the Charity		971,578	54,572	13,527	1,039,676	1,243,237
Represented by:						
Unrestricted Funds						
General Fund balance as at 1 January 2024	27.3	76,676	0	0	76,676	187,376
Transferred from Investment Fund	27.3	140,000	0	0	140,000	43,544
Net movement in fund		-214,025	0	0	-214,025	-154,244
Total		2,651	0	0	2,651	76,676
Investment Fund balance as at 1 January 2024	27.3	162,023	0	0	162,023	198,623
Transferred to General Fund	27.3	-79,792	0	0	-79,792	-43,544
Net movement in fund		5,296	0	0	5,296	6,944
Total		87,527	0	0	87,527	162,023
Property and Heritage Asset Fund balance as at 1 January 2024	14/16	881,400	0	0	881,400	575,500
Net movement in fund	14/16	0	0	0	0	305,900
Total		881,400	0	0	881,400	881,400
Total Unrestricted Funds		971,578	0	0	971,578	1,120,099
Restricted Funds						
Investment Fund balance as at 1 January 2024	27.3	0	110,274	0	110,274	106,406
Transferred to General Fund	27.3	0	-60,208	0	-60,208	0
Net movement in fund		0	4,445	0	4,445	3,868
Total		0	54,512	0	54,512	110,274
Appeal Fund balance as at 1 January 2024	27.3	0	58	0	58	56
Net movement in fund	27.3	0	2	0	2	2
Total		0	60	0	60	58
Total Restricted Funds		0	54,572	0	54,572	110,332

Expendable Endowment Funds

Investment Fund balance as at 1 January 2024	27.3	0	0	12,806	12,806	12,225
Net movement in fund		0	0	721	721	581
Total		0	0	13,527	13,527	12,806
Total Expendable Endowment Funds		0	0	13,527	13,527	12,806
Total Funds	27.3	971,578	54,572	13,527	1,039,676	1,243,237

Signed by  (Trustee)

The Financial Statements were approved by the Trustees on 20 May 2025 and submitted for Independent Examination, with approval given on 21 July 2025, and signed on their behalf by Chair of Trustees, The Very Reverend 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, 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.

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 or will shortly receive 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

1.5 Material Prior Year Errors

The reserved income for Brecon Heritage and Culture Network (trading as Brecon Story) was £2,925.71 less than the corresponding bank account upon transfer, which was agreed by all parties to be the correct figure. An adjustment has been made in Expenditure.

NOTE 2: ACCOUNTING POLICIES**2.2 Income****Recognition of Income**

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

Offsetting

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

Grants and Donations

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

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

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 SORP.

Derecognition of Financial Liabilities

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

2.4 Assets

Tangible fixed assets for use by charity

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

Intangible fixed assets

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

Heritage assets

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

Investments

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

Stocks and work in progress

None were held or identified in the recording period.

Debtors

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

Current Asset Investments

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

Cash and Cash Equivalents

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

Charitable Funds

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

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

Endowment funds are subject to specific conditions by donors 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

	2024				2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Donations and Legacies					
Service Collections	19,410	0	0	19,410	22,328
Direct Giving	14,147	0	0	14,147	12,914
Collection Boxes	9,899	0	0	9,899	10,110
Tax Reclaimed - Gift Aid	2,128	0	0	2,128	3,297
Tax Reclaim - GASDS	2,000	0	0	2,000	2,000
GoodBox Donations	9,382	0	0	9,382	8,158
Just Giving	304	0	0	304	4
Give as you Live Online Giving	58	0	0	58	32
Donations	1,276	1,000	0	2,276	2,447
Legacies	0	0	0	0	2,582
Organ Scholarship Fund Released from 2022	0	0	0	0	175
Organ Repair Fund Released from 2023	0	2,945	0	2,945	0
Friends' Grant	0	9,607	0	9,607	0
Benefact Trust Grant Released from 2023	0	9,652	0	9,652	0
DBF Grant	0	0	0	0	41,190
CiW Shipfunding Grant	89,228	0	0	89,228	0
CiW Administrative Grant for Salaries	0	27,061	0	27,061	53,000
CiW Grant for Quinquennial Inspection	0	0	0	0	0
Choir Trust Grant: Lay Clerks Tour	0	15,000	0	15,000	2,943
Diocesan Mission Fund Grant (Medieval Fair)	0	0	0	0	3,000
Convivium Fund Released from 2023	0	8,092	0	8,092	1,913
SWB Grant (for Havard Chapel Security)	0	817	0	817	771
Choir Fund Grant: Salary Grant (Director of Music)	0	25,600	0	25,600	18,200
Choir Fund Grant: Salary Grant (Assistant Organist)	0	5,333	0	5,333	7,400
Choir Fund Grant: Salary Grant (Sub Organist)	0	0	0	0	5,333
Christ College: Organist	0	2,225	0	2,225	0
Choir Fund Grant: Salary Grant Released from 2023 for use on rental property for Assistant Organist	0	11,746	0	11,746	10,105
St Mary's Recharge: Salary (Assistant Organist)	0	625	0	625	4,100
Collections for Others	0	232	0	232	0
Total	147,832	119,935	0	267,767	212,002
People Passion Priory Project					
National Lottery Heritage Fund Grant	0	124,687	0	124,687	0
Total	0	124,687	0	124,687	0
Charitable Activities					
Marriage & Banns Fees	610	1,535	0	2,145	1,040
Funeral & Memorial Fees	3,654	0	0	3,654	1,400
Candle Sales	3,116	0	0	3,116	3,021
Total	7,380	1,535	0	8,915	5,461
Other Trading Activities					
Rent Received	1,995	0	0	1,995	513
Events	21,369	0	0	21,369	18,458
Wine Sales	91	0	0	91	104
Car Park Income Received	14,280	0	0	14,280	12,762
VAT Reclaimed (Listed Places of Worship)	0	0	0	0	527
200 Club	1,657	0	0	1,657	1,658
Gas Refund from British Gas	0	0	0	0	8,171
Gas Recharge (DBF and Clergy)	0	2,414	0	2,414	2,390
Electricity Recharge (DBF and Clergy)	0	131	0	131	477
Utilities Recharge (Tithebarn)	0	150	0	150	349
Garth Cottage Council Tax Refund	0	1,026	0	1,026	1,026
Payments for Choir Dinner	0	390	0	390	0
Payments for Lay Clerks Tour	0	4,400	0	4,400	0
Tithebarn Hire Fees	553	0	0	553	0
Miscellaneous Sales	152	0	0	152	0
Total	40,096	8,511	0	48,608	46,435

Income from Investments

Bank Interest	1,722	0	0	1,722	1,722
DBF Investment Income	193	2,179	165	2,536	4,879
RB Investment Income	2,160	159	187	2,506	2,852
Total	4,075	2,337	352	6,764	9,453

Total Income	199,382	257,006	352	456,740	275,216
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All income in the prior year (2023) was unrestricted except for:

	Restricted Funds	Endowment Funds	Total Funds
Donations	1,155	0	1,155
Legacies	2,582	0	2,582
Organ Scholarship Fund Released from 2022	175	0	175
CiW Administrative Grant for Salaries	53,000	0	53,000
Diocesan Mission Fund Grant (Outreach)	2,943	0	2,943
Diocesan Mission Fund Grant (Medieval Fair)	3,000	0	3,000
Convivium Fund Released from 2022	1,913	0	1,913
SWB Grant (for Havard Chapel Security)	771	0	771
Choir Fund Grant: Salary Grant (Director of Music)	18,200	0	18,200
Choir Fund Grant: Salary Grant (Assistant Organist)	7,400	0	7,400
Choir Fund Grant: Salary Grant (Sub Organist)	5,333	0	5,333
Choir Fund Grant: Salary Grant Released from 2022 for	10,105	0	10,105
St Mary's Recharge: Salary (Assistant Organist)	4,100	0	4,100
200 Club	874	0	874
Gas Recharge (DBF and Clergy)	2,390	0	2,390
Electricity Recharge (DBF and Clergy)	477	0	477
Electricity Recharge (Tithebarn)	349	0	349
DBF Investment Income	2,179	165	2,343
RB Investment Income	159	187	346
	117,105	352	117,457

SECTION C

NOTE 6: ANALYSIS OF EXPENDITURE

		2024			Total Funds	2023 Prior Year Funds
		Unrestricted Funds	Restricted Funds	Endowment Funds		
Raising Funds						
	200 Club Admin and Prizes	20	0	0	20	894
	Contactless Donation Unit Operating Fees	648	0	0	648	648
	Weekly Collection Envelopes	71	0	0	71	93
Total		739	0	0	739	1,635
Charitable Activities						
Ministry Share:	Ministry Share	52,907	0	0	52,907	71,809
Ministry:	Gross Wages (Verger)	3,821	0	0	3,821	3,681
	Altar Requisites	206	477	0	684	698
	Flowers	699	300	0	999	922
	Votive Candles	1,272	0	0	1,272	1,091
	Wedding Fees Paid	0	1,535	0	1,535	0
	Miscellaneous Ministry	213	0	187	400	1,678
Music:	Organ & Piano Tuning & Repairs	321	2,945	0	3,266	2,919
	Gross Wages (Director of Music)	12,445	25,600	0	38,045	31,979
	Cover Payment for DoM & Ass. Organist	5,958	2,225	0	8,183	0
	Gross Wages (Assistant Organist)	10,057	5,958	0	16,015	13,324
	Gross Wages (Sub Organist)	5,669	0	0	5,669	5,647
	Organ Scholarship Honorarium	0	0	0	0	175
	Garth Cottage	4,535	1,026	0	5,561	19,809
	Property Costs (Assistant Organist)	377	11,746	0	12,123	10,105
	Music Events	2,433	200	0	2,633	4,971
	Hospitality	102	0	0	102	986
	Staff Welfare	109	1,500	0	1,609	384
	Staff Training	592	0	0	592	0
	Licenses	1,630	0	0	1,630	1,420
	Resources and subscriptions	1,018	0	0	1,018	349
	Lay Clerks Tour Costs	2,943	19,400	0	22,343	0
	Miscellaneous Music	66	390	0	456	5,228
Cathedral Costs:	Water Rates (Cathedral)	101	0	0	101	117
	Electricity (including floodlights)	7,868	0	0	7,868	8,838
	Gas	16,710	0	0	16,710	21,859
	Electrical Testing	433	0	0	433	1,234
	Internet	794	0	0	794	930
	Insurance (Cathedral)	17,229	0	0	17,229	16,063
	Insurance (Tithebarn)	2,173	0	0	2,173	2,357
	Security	37	817	0	854	203
	Lychgate Reroofing	17,882	16,152	0	34,034	0
	Work to South Aisle Roof	6,218	538	0	6,756	0
	Building Maintenance	0	2,319	0	2,319	1,307
	Equipment Maintenance and Hire	2,216	550	0	2,766	4,622
	Stannah Stairlift Maintenance and Repair	2,719	0	0	2,719	992
	Grounds Maintenance	1,324	61	165	1,549	1,373
	Hedge Trimmer	445	0	0	445	0
	Gross Wages (Facilities)	18,004	0	0	18,004	16,441
	Gross Wages (Facilities Assistant)	4,731	0	0	4,731	1,918
	Cleaning Supplies	627	0	0	627	779
	Gross Wages (Cleaning)	7,454	0	0	7,454	8,190
	Quinquennial Inspection	0	0	0	0	0
	Event Costs	4,755	500	0	5,255	2,994
	Miscellaneous Maintenance	0	0	0	0	562
Administration:	Council Tax	255	0	0	255	783
	Water Rates (Clergy Properties)	1,792	0	0	1,792	1,777
	Water Rates (Office)	106	0	0	106	426
	Gas for non-Cathedral Buildings	3,588	2,414	0	6,002	6,027
	Electricity for non-Cathedral buildings	955	131	0	1,086	636
	Equipment Hire	160	0	0	160	0
	Equipment Maintenance	0	0	0	0	87
	Hospitality	1,111	0	0	1,111	1,519
	Advertising & PR	50	0	0	50	732
	Printing & Publications	2,479	0	0	2,479	3,104
	Postage and Stationery	70	0	0	70	340
	Telephone and Mobiles	466	0	0	466	386

	New Website Build	0	0	0	0	2,699
	Internet and Website Fees	2,905	0	0	2,905	2,547
	Computer Software	836	0	0	836	461
	Computers for New Staff	0	0	0	0	658
	Gross Wages (Chapter Clerk)	14,749	27,061	0	41,810	39,486
	Gross Wages (Administrator)	21,583	0	0	21,583	20,070
	Gross Wages (Communications Officer)	2,741	0	0	2,741	1,529
	Gross Wages (Accounts)	3,182	0	0	3,182	764
	Legal & Professional Fees	6,797	0	0	6,797	0
	Car Park Management Fee	840	0	0	840	900
	Accountancy Fees	1,857	0	0	1,857	0
	Audit Fee	500	0	0	500	500
	Conference Fees	0	0	0	0	117
	Collections Passed Over / Donations	0	232	0	232	340
	Staff Welfare	0	0	0	0	308
	Refuse Collection	624	0	0	624	0
	Tithebarn Expenditure	142	150	0	292	0
	Miscellaneous Administration	421	0	0	421	0
Convivium:	Llangasty Retreat	0	0	0	0	1,820
	Miscellaneous Costs	0	0	0	0	93
Brecon Story:	Transfer of Assets	0	8,092	0	8,092	0
NLHF Project:	Transfer of Assets	2,962	0	0	2,962	0
	Project Manager	21,793	22,206	0	43,999	28,006
	Architect	50,577	51,536	0	102,113	0
	Interpretation and Activity Planning	9,748	9,932	0	19,680	7,200
	Fundraising Consultant	20,849	21,244	0	42,093	11,880
	Evaluation	6,167	6,283	0	12,450	7,425
	Mechanical and Engineering	6,189	6,306	0	12,495	2,400
	Asbestos Survey	2,134	2,174	0	4,308	0
	Measured Survey	2,348	2,392	0	4,740	10,410
	Design Work	297	303	0	600	0
	Display Boards	0	0	0	0	886
	Monuments Survey	0	0	0	0	1,416
	Role Advertising / Recruitment	0	0	0	0	1,347
	Planning Fee	0	0	0	0	570
	Miscellaneous Project Costs	2,306	2,310	0	4,615	225
Total		412,668	257,006	352	670,026	427,825
Total Expenditure		413,408	257,006	352	670,766	429,460

SECTION C**NOTES TO THE ACCOUNTS****NOTE 7: EXTRAORDINARY ITEMS****Item 2. Brecon Heritage and Culture Network (trading as Brecon Story)****ANALYSIS OF INCOME**

	2024				2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Donations and Legacies					
Grants	0	12,775	0	12,775	9,224
Donations	0	4,910	0	4,910	550
Membership Income	0	0	0	0	1,197
Bank Interest	0	77	0	77	39
Brought Forward	2,962	832	0	3,794	4,914
Total	2,962	18,594	0	21,556	15,924
Total Income	2,962	18,594	0	21,556	20,290

ANALYSIS OF EXPENDITURE

	2024				2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Project Delivery	0	10,982	0	10,982	11,936
Gross Wages	0	0	0	0	3,988
Transfer of Assets	2,962	7,612	0	10,574	0
Total	2,962	18,594	0	21,556	15,924
Total Expenditure	2,962	18,594	0	21,556	15,924
Net income/expenditure	0	0	0	0	0

NOTE 6: FEES FOR THE EXAMINATION OF ACCOUNTS

	2024	2023
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**

	2024	2023
Salaries and wages	129,524	102,666
Social security costs	9,696	6,929
NEST Pension costs (defined contribution scheme)	2,467	2,916
AVIVA Pension costs (defined contribution scheme)	1,342	867
Total staff costs	143,029	113,377

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

11.2 Average Head Count in the Year

	2024 Number	2023 Number
Fundraising	0	0
Charitable		
Activities	7	5
Governance	0	0
Other	3	2
Total	10	7

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.

NOTE 12: DEFINED CONTRIBUTION PENSION SCHEME

12.1 Defined Contribution Pension Scheme

Amount of contributions recognised in the SoFA as an expense

	2024	2023
NEST (AE) Pension Scheme	2,467	2,916
One employee has an AVIVA Pension Scheme:		
Aviva Pension Scheme	1,342	867
Total	3,809	3,782

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	300,000	175,000	220,000	10,000	10,000	2,000	0	717,000
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	300,000	175,000	220,000	10,000	10,000	2,000	0	717,000

14.5 Revaluation

The effective date of the revaluation	Garth Cottage and St John's Centre valued at 4 March 2024 . The other valuations have been calculated in-house at 31 December 2023. The next valuation is due in 2028
The name of independent valuer, if applicable	Mr David James FRICS, James Dean, Brecon. The other valuations carried out by Cathedral Treasurer.
The methods applied and significant assumptions for property valuation	Follows RICS UKGN7 "Valuations for Charities". Garth Cottage is valued with vacant possession, St John's Centre is valued subject to lease.
The methods applied and significant assumptions for land valuation	Car park based on 2023 income figures at a discount rate of 5 percent per annum in perpetuity. Other land assigned nominal
The carrying amount that would have been recognised had the assets been carried under the cost model.	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 but see note on revaluation below.

(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	164,400	0	164,400
Additions	0	0	0
Revaluations	0	0	0
Disposals	0	0	0
Transfers	0	0	0
At Year End	164,400	0	164,400

16.6 Revaluation

The effective date of the revaluation:

3 November 2023

The name of independent valuer, if applicable:

Emma Sykes, Bonhams, Bath

Qualifications of Independent Valuer:

Regional Manager and South West Picture Specialist

The methods applied and significant assumptions:

Insurance valuation

Any significant limitations on the valuation:

The Spanish Cross was identified by Bonhams Fine Art Department as being of ivory construction. Under the Ivory Act 2018, it is now illegal to sell ivory with some exceptions. None of these exceptions apply to the Spanish Cross. Accordingly, it has no identifiable value and has been excluded from the list of Heritage Assets. The valuation needs updating in 2028.

Qualifications of Independent Valuer:

Regional Manager and South West Picture Specialist

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

19.1 Analysis of Debtors

	2024	2023
Trade Debtors	1,321	6,286
Prepayments and Accrued Income	2,412.82	6,433
Other Debtors	0	0
Total	3,733.41	12,719

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

	2024	2023
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	
	2024	2023	2024	2023
	£	£	£	£
Accruals for grants payable	0	0	0	0
Bank loans and overdrafts	0	0	0	0
Trade creditors	0	135	0	0
Payments received on account for contracts or performance-related grants	0	0	0	0
Accruals	7,097	38,338	0	0
Taxation and social security	0	0	0	0
Other creditors	0	0	0	0
Total	7,097	38,473	0	0
PAYE Control	2,628	2,589	0	0

20.2 Deferred Income

All deferred grants and donations received in 2024 related to the People | Passion | priory project except £8,301 from Benefact Trust to be spent in 2025.

Movement in deferred income account

	2024	2023
	£	£
Balance at the start of the reporting period	39,441	42,224
Amounts added in current period	242,461	14,325
Amounts released to income from previous periods	33,303	17,108
Balance at the end of the reporting period:	248,599	39,441

Comprising:

Amounts added in current period

Dulverton Trust	100,000	0
Benefact Trust (for project)	40,000	0
National Lottery Heritage Fund	33,610	0
Swire Trust	30,000	0
CHF Donation	25,000	0
Private Donation	5,550	0
Benefact Trust Grant	8,301	9,652
Diocesan Mission Fund Grant (Outreach)	0	4,673
Sub-Total	242,461	14,325

Amounts used in current period

Organ Scholarship Fund Released from 2022	0	175
Benefact Trust Grant	9,652	0
Organ Repair Fund	2,945	0
Brecon Heritage and Culture Network (trading as Brecon Story)	868	4,914
Convivium	8,092	1,913
Choir Fund Grant: Salary Grant Released from 2022 for use on rental property for Assistant Organist	11,746	10,105

Sub-Total	33,303	17,108
Amounts Brought Forward from previous period		
Benefact Trust Grant	9,652	0
Diocesan Mission Fund Grant (Outreach)	4,673	0
Organ Repair Fund	2,945	2,945
Convivium	8,242	10,155
Brecon Heritage and Culture Network	868	5,782
Choir Fund Grant: Salary Recharge	11,746	21,851
Organ Scholarship	1,315	1,490
Sub-Total	39,441	42,223
Balance at the end of the reporting period	248,599	39,441

SECTION C NOTES TO THE ACCOUNTS

NOTE 24: CASH AT BANK AND IN HAND

		2024		2023	
		Unrestricted	Restricted	Unrestricted	Restricted
		£	£	£	£
Short term cash investments (less than 3 months maturity date)					
Short term deposits					
Cash at Bank and On Hand					
	Lloyds Current Account	3,037	4,432	8,669	0
	Lloyds Bus Bank Instant	0	39,516	91,193	38,126
	Appeal Account	0	1,082	2,460	0
	Churchyard Account	0	1,318	740	0
	Arwain/Brecon Heritage and Cultural Network	0	0	2,257	0
	Cathedral Restoration Fund	0	200,937	0	0
	Petty Cash	83	0	72	0
Other					
Total		3,121	247,284	105,391	38,126
Annual Total		250,405		143,517	

Of which, £1,315.00 of unrestricted funds comprises designated funds for:

The Organ Scholarship Fund	1,315	1,315
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Of which, £248,399 of restricted funds comprises restricted funds for:

Dulverton Trust	100,000	0
Benefact Trust (for project)	40,000	0
National Lottery Heritage Fund	33,610	0
Swire Trust	30,000	0
CHF Donation	25,000	0
Private Donation	5,550	0
Benefact Trust Grant	8,301	0
Diocesan Mission Fund Grant (Outreach)	4,673	4,673
Organ Repair Fund	0	2,945
Convivium	150	8,242
Brecon Heritage and Culture Network	0	868
Choir Fund Grant: Salary Recharge	0	11,746
	247,284	38,126
Total Retained Income	248,599	39,441

SECTION C

NOTES TO THE ACCOUNTS

NOTE 27 CHARITY INVESTMENTS

27.1 Details of Material Funds Held and Movements during the Current Reporting Period (2024)

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	71,019	171	-171	-71,370	351	0
M81	Sale of 25 High Street (Ethel Gane Legacy)	8,378	21	-21	-8,422	44	0
Totals		79,397	193	-193	-79,792	395	0
Funds Held at RBCW							
3088	Sales of Land	89,464	2,160	-2,160	0	4,901	94,365
Totals		89,464	2,160	-2,160	0	4,901	94,365
Unrestricted Investment Values		168,861	2,352	-2,352	-79,792	5,296	94,365
Restricted Investments							
Funds Held at Diocesan Trust							
M13	Elizabeth Williams	1,864	61	-61	0	109	1,973
M16	Bishop Bevan Trust Fund	14,633	477	-477	0	856	15,489
M18	Bishop Bevan Fabric Fund	46,802	648	-648	-40,458	1,268	7,612
M41	Bishop Williamson Bequest	19,141	297	-297	-19,750	609	0
M54	Miss MC Bowen Fabric Trust	9,326	304	-304	0	545	9,871
M67	Margaret Greaves Smith Legacy	11,999	391	-391	0	701	12,700
Totals		103,765	2,179	-2,179	-60,208	4,088	47,645
Funds Held at RBCW							
3974	J Crichton Parry de Winton Bequest	6,567	159	-159	0	359	6,926
Totals		6,567	159	-159	0	359	6,926
Restricted Investment Values		110,332	2,337	-2,337	-60,208	4,448	54,572
Expendable Endowment Investments							
Funds Held at Diocesan Trust							
M10	AM Games	5,047	165	-165	0	296	5,343
Totals		5,047	165	-165	0	296	5,343
Funds Held at RBCW							
4318	Cathedral Endowment Fund	7,759	187	-187	0	425	8,184
Totals		7,759	187	-187	0	425	8,184
Expendable Endowment Investment		12,806	352	-352	0	721	13,527
							0
Total Investment Funds		292,000	5,042	-5,042	-140,000	10,464	162,464

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	8,370	R	Repair or restoration of fabric
M54	Miss MC Bowen Fabric Trust	5,334	R	Repair of fabric
M67	Margaret Greaves Smith Legacy	6,863	R	Maintenance of Cathedral
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 (2023)

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	112,630	3,291	-3,291	-43,544	1,933	71,019
M81	Sale of 25 High Street (Ethel Gane Legacy)	8,094	297	-297	0	284	8,378
Totals		120,724	3,588	-3,588	-43,544	2,217	79,397
Funds Held at RBCW							
3088	Sales of Land	84,737	2,099	-2,099	0	4,727	89,464
Totals		84,737	2,099	-2,099	0	4,727	89,464
Unrestricted Investment Values		205,461	5,688	-5,688	-43,544	6,944	168,861
Restricted Investments							
Funds Held at Diocesan Trust							
M13	Elizabeth Williams	1,800	66	-66	0	64	1,864
M16	Bishop Bevan Trust Fund	14,137	519	-519	0	496	14,633
M18	Bishop Bevan Fabric Fund	45,214	1,661	-1,661	0	1,588	46,802
M41	Bishop Williamson Bequest	18,491	679	-679	0	650	19,141
M54	Miss MC Bowen Fabric Trust	9,009	331	-331	0	317	9,326
M67	Margaret Greaves Smith Legacy	11,591	426	-426	0	408	11,999
Totals		100,242	3,682	-3,682	0	3,523	103,765
Funds Held at RBCW							
3974	J Crichton Parry de Winton Bequest	6,220	154	-154	0	347	6,567
Totals		6,220	154	-154	0	347	6,567
Restricted Investment Values		106,462	3,836	-3,836	0	3,870	110,332
Expendable Endowment Investments							
Funds Held at Diocesan Trust							
M10	AM Games	4,876	179	-179	0	171	5,047
Totals		4,876	179	-179	0	171	5,047
Funds Held at RBCW							
4318	Cathedral Endowment Fund	7,349	182	-182	0	410	7,759
Totals		7,349	182	-182	0	410	7,759
Expendable Endowment Investment		12,225	361	-361	0	581	12,806
Total Investment Funds		324,149	9,885	-9,885	-43,544	11,395	292,000

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	40,621	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

SECTION C**NOTES TO THE ACCOUNTS****NOTE 27.3 TRANSFERS BETWEEN RESERVES****Current Year (2024) Figures**

	Accumulated Fund Balances at 31 December 2023	Transfer Between Funds	Net Incoming/ Outgoing Resources	Gains/Losses on Revaluations	Accumulated Fund Balances at 31 December 2024
Unrestricted Funds					
General Fund	76,676	140,000	-214,025	0	2,651
Investment Fund	162,023	-79,792	0	5,296	87,527
Total	238,699	60,208	-214,025	5,296	90,178
Restricted Funds					
Investment Fund	110,274	-60,208	0	4,445	54,512
Appeal Fund	58	0	0	2	60
Total	110,332	-60,208	0	4,448	54,572
Expendable Endowment Funds					
Investment Fund	12,806	0	0	721	13,527
Total	12,806	0	0	721	13,527
Total	361,837	0	-214,025	10,464	158,277

Prior Year (2023) 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	187,376	43,544	-154,244	0	76,676
Investment Fund	198,623	-43,544	0	6,944	162,023
Total	385,999	0	-154,244	6,944	238,699
Restricted Funds					
Investment Fund	106,406	0	0	3,868	110,274
Appeal Fund	56	0	0	2	58
Total	106,462	0	0	3,870	110,332
Expendable Endowment Funds					
Investment Fund	12,225	0	0	581	12,806
Total	12,225	0	0	581	12,806
Total	504,687	0	-154,244	11,395	361,837

NOTE 28: TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

None of the trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity. Key management roles are undertaken by two Cathedral clergy, both of whom are all employed and paid for by the Representative Body of the Church in Wales. Their expenses used to be shown separately in the Accounts (see 2021 figures) but are now incorporated into the cost centre where the expense occurred to provide greater clarity. No