

Charity registration number 1202787

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 22

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the period ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)" (effective 1 January 2019).

They represent two sets of accounts – the first being for the closure of the previous charity to the 30th April 2023 and the first period of the new Charity from 1st May to 31st December 2023. This arose due to the charity becoming a Charitable Incorporated Organisation.

Objectives and activities

The Cathedral Church of St Woolos, Newport is the seat of the Bishop of Monmouth and therefore the mother church of the Diocese, within the Church in Wales. It has deep spiritual roots and has been a sacred space for over fifteen hundred years since Gwynllyw Sant (St Woolos) founded a place of prayer on this site in the late fifth century, following a vision and calling by God.

Today Newport Cathedral is a vibrant house of prayer and worship, offering an open and inclusive welcome to all, and reaching out in faithful and loving service. Although one of the smallest of the Welsh Cathedrals, it offers intimacy and versatility.

The objects of the Charity, under the Church in Wales Constitution, is the promotion of the whole mission of the Church, pastoral, evangelistic, social and ecumenical, in the Cathedral. The Cathedral aims to welcome and witness in the name of Jesus Christ. It responds to this vocation in cooperation with all people across the City of Newport and Diocese of Monmouth.

The Church in Wales is part of the world-wide Anglican Communion. Its Constitution defines its purpose as being "to nurture men and women in the faith of Jesus Christ and to aid them to grow in the fellowship of the Holy Spirit, so that the good news of God's grace may be clearly proclaimed in the world and that God's Kingdom may be honoured and advanced" (Volume 1: Prefatory Note). Newport Cathedral has this vocation within its title deeds.

The Cathedral is governed by the Chapter, under the leadership of the Dean. The Chapter has aligned its Strategic Plan with the Diocese of Monmouth Vision – Faith in our Future. To this Chapter has added two more branches – 'Worship and Prayer' and 'Music'. The seven branches of the plan are therefore:

- Worship and Prayer – The heartbeat of the Cathedral
- Music – Central to the Cathedral's life and worship
- Discipleship – Growing more like Jesus
- Stewardship – Living as thankful and generous people
- Environment – Caring for God's creation
- Social Justice – Serving together to strengthen our communities
- Equality and Diversity – Welcoming all

Under each of these sections Chapter has identified, in consultation with others, the areas of activity, distinguishing them as:

- Core work – what we want to continue and need to make sure is energised.
- Emerging work – the ways we want to enhance what we do.
- Where we want to be – our aspirations to extend and develop.

These aims and objectives enable the Chapter to meet the requirements of public benefit.

These aims and objectives are under constant monitoring as they take shape in active plans and to assess the resources they require.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Achievements and performance

2023 represents the first full year after the disturbance of the pandemic. It has been a year where the Cathedral has rebuilt and developed its life and ministry. The statistics for this year will form the baseline from which future directions can be assessed and measured. During the year the footfall was around 36,000 (2023: 23,000).

The heartbeat of the Cathedral is its worshipping life. This continues to grow, in both the core liturgy and also different styles when the choir is on a break and there is no visiting choir. The liturgical diet was expanded at Christmas to address the capacity congregation for the Festival of Lessons and Carols, with the 'Christmas Jumper Service', an informal service of carols the day before. We were chosen to be one of the churches to host a community carol service for the Royal Foundation of the Prince and Princess of Wales.

Average worshipping attendance has been stable/shown a modest increase with an average of 102 attending on Sundays. Ten people, adults and children, were presented to the Bishop for Confirmation at two services, in January and November. The increased use of Welsh language in both the liturgy and at special services has continued with a Plygain at Epiphany and Welsh language Choral Evensong in October.

The first Diocesan Choral Festival in recent years was held in February, drawing together choirs from around the diocese. In May we hosted a Three Choirs Festival, bringing together the choirs of Llandaff and Brecon Cathedrals with our own. In May we celebrated the 100th anniversary of the Ty Mawr Community of the Society of the Sacred Cross in Wales with a special service. The Coronation of King Charles III was marked with a civic service on the eve of the Coronation. This, along with the annual civic service and Holocaust Memorial Day, displays the Cathedral's continued civic presence.

It has been a busy year for concerts and events. The year began hosting a live broadcast of 'Any Questions' on BBC Radio 4. In addition to the regular monthly Music@StWoolos concerts, showcasing young musicians from the Royal Welsh College of Music and Drama and performers from further afield, a varied programme has been staged. The London Film Orchestra delighted capacity audiences with two sittings. The partnership with St Woolos Sinfonia brought a new initiative with the liturgical rendition of Bach's Cantata 'Wachet auf, ruft uns die Stimme' on the second Sunday of Advent.

A key aspect of the Cathedral's role is to host diocesan services and events. In addition to the annual ordinations and Chrism Eucharist, the Cathedral supported the bishop's ministry. We welcomed schools from around the Diocese for the annual Church Schools year 6 leavers services, a conference for headteachers and a performance based on the life and work of William Morgan, who translated the Bible into Welsh in the sixteenth century.

We welcomed two new Chapter Canons during the year. Ian Loynd, Head Teacher of St Teilos Church in Wales Secondary School in East Cardiff, and Hannah Rowan, a consultant from the Islwyn Ministry Area in the Gwent Valleys. Manon Ceridwen James was installed as Canon Theologian on St Brigid's Day in February, a new position within the Cathedral Foundation. It has been a time of greater stability within the Cathedral staffing. Everyone who works in the Cathedral is highly dedicated and Chapter is very grateful for their commitment. Chapter is mindful to ensure that capacity is not exceeded. The Cathedral's mission and ministry relies heavily on dedicated volunteers. Without the work of these volunteers, the Cathedral could not function and Chapter thanks them for all they do.

The Representative Body of the Church in Wales changed the way they support cathedrals financially. The new formula has enabled a reorganisation of roles and the creation of a new Canon Residentiary post. This will combine the traditional roles of precentor (40%) and pastor (60%) into a Canon for Worship and Congregational Life. We look forward to that person being appointed to take up the position in September 2024. The existing Canon Residentiary role has been reconfigured into a Canon for Mission, both within the Cathedral and the city. This aims to assist the congregations in their missionary vocation as well as addressing, in partnership with the Ministry Areas, the opportunities that cross boundaries in the city.

The significant changes to the governance of the Cathedral was consolidated as the Chapter became a Charitable Incorporated Organisation on 1st May 2023. A new Constitution was brought into effect at the same time.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

The Cathedral is committed to working towards Net Zero carbon emissions and during 2023 achieved bronze award with A Roche Eco Church. It is working towards silver. This was assisted by the creation of a bug hotel, hedgehog houses in a rewilded section of the grounds.

Works identified in the Quinquennial Inspection report have been progressed according to priority. The works to the Gable End above the Crindau Chapel were completed along with the roof repairs to the processional way and along the north side of the choir. At the same time the coping stones at the East End of the chancel were repointed.

The deterioration of the Cathedral lighting has advanced and refurbishment of these has been assessed, scheduled and tendered. The tendering contractors all reported that the wiring would need to be replaced and new controls installed. This has significantly increased the costs. Grant funding is being sought, along with the Faculty permissions and it is hoped the work will take place during the summer of 2024. Externally, plans are being explored to improve the lighting to the Cathedral paths and driveway.

The tower repairs have been progressed with digital scanning taking place, detailed plans and further surveys being carried out. It is hoped that the schedule of works will be finalised during 2024 and the necessary permissions obtained. The scanning required the scaffolding that had been present for a decade to be removed. This gave the opportunity to improve its appearance, with boarding and noticeboards attached to improve the welcome for those attending the Cathedral.

The 14th bell, funded by private donation, was installed in October. This is a rare moment and we were delighted to bless the bell during a special service. The additional bell affords a lighter ring of 10. As well as being only one of two towers in Wales with rings of 12, the Cathedral has greater versatility. The tower continues to be popular with visiting ringers.

The Cathedral Choir has grown. 27 choristers and 10 probationers are drawn from 17 schools, representing a significant amount of work on behalf of the Director of Music. This was recognised by the Cathedral Music Trust who awarded us the highest grant during 2023 to support the important work taking place. Many of those involved with the choir find this a life-changing experience. Their extracurricular activities this year included a pancake race against Birmingham Cathedral Choir, visiting on Shrove Tuesday, a sponsored walk across the Severn Bridge, and producing a Newport Posada for installation in the Cathedral during Advent. This was based on sites of note in the city as Mary and Joseph made their way round them to find a place for the Christ-child to dwell. It was launched at the same time as the new Forum for Urban Spirituality, a Chapter initiative in contextual theology, taking the urban setting of the city seriously.

Along with the annual Chartists Convention, the Cathedral hosted a number of events to support the campaign for a Statue for Lady Rhondda to be sited in the city centre. We were invited to have a stall again at the Newport Pride event and held a service on the eve. The simple hospitality and engagement moved some to tears that they were welcome and it was moving that for some it was the first time they had been into a church to worship since experiencing rejection in the past. The Cathedral aims to be inclusive and provide a welcome space for all.

The Dean visited our link Diocese and Cathedral of the The Highveld in South Africa in November. This was the first visit since before the pandemic and renewed the bonds of fellowship. We pray for the diocese every day at Morning Prayer, as we do for the whole Anglican Communion, our own diocese and the Welsh Cathedrals. We also have our own cycle of prayer to pray for the Cathedral community and civic life.

The Cathedral community has a passion for justice and social care. This is displayed through continued support for refugees, food hunger projects in local schools, the foodbanks and provision for the homeless. The Cathedral hosted a MIND support group, which met in the hall.

The Congregational Committee has continued to meet throughout the year and be a congregational voice for the promotion of the Cathedral community's life and ministry. A communications committee continues to look at ways to develop and improve communications within the Cathedral and to those who visit. Community life has been assisted through the monthly coffee mornings and the meal at harvest.

The Cathedral continues to be open each day from Morning Prayer until Evening Prayer. There is a steady flow of people coming in to visit, to pray, find a still space in which to sit, or looking for assistance and finding an open welcome.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Financial review

Reserves Policy

Newport Cathedral recognises the need to hold reserves to ensure funds are available to provide continuing mission should the income levels fall. Reserves are also required to meet the future maintenance programme for the Cathedral and Church buildings.

The Chapter holds in free reserves, sufficient funds to cover 6 months of the resources expended in general funds. At this level the members of the Chapter feel that they would be able to continue the current activities of the Cathedral in the event of a significant drop in funding. It would be necessary to consider how the funding would be replaced should this happen.

The level of free reserves of the charity excluding investment properties, restricted and designated funds amounts and including the amount transferred to the charity from the unincorporated charity of The Cathedral Church of St Woolos, Newport, Charity Number 1133935, is £840,302.

Results

The total incoming resources for the 8 months to 31 December 2023 were £1,966,707. Excluding the transfer from unincorporated charity noted above was £213,329.

The level of direct voluntary contributions at each act of worship, excluding tax reclaimed through Gift Aid giving amounted to £48,507.

The level of expenditure amounted to £320,508. The Ministry Share payable amounted to £48,050. Donations and mission payments made during the period amounted to £10,512, the funds for which were collected during either regular or special services.

The designated funds include the activities within the Cathedral i.e. Bell Ringers and Social Groups, all funds used by the activity groups are retained for their use but will be returned to general funds upon cessation of activity.

Investment policy and objectives

The Chapter has invested in specialised unit trusts, designed for the charity sector. The Chapter has taken specialist investment advice regarding the investments they control to maximise income, invested in line with the Ethical Investment criteria of the Church in Wales. Funds invested include surplus funds and those specifically donated or bequeathed. Some funds bequeathed are held by the Representative Body of the Church in Wales who act as custodian trustees.

Structure, governance and management

Governing document

The Cathedral Chapter is part of the Diocese of Monmouth within the Church in Wales. The Church in Wales is a Province within the Anglican Communion and, as such, exists to advance the Christian Religion through world-wide mission. The object of the Chapter is to ensure that the life and work of the Cathedral helps to fulfil that mission, both locally and more widely.

The Chapter became a Charitable Incorporated Organisation during the year. This brought a new constitution and regulations replacing the previous ones dated 12th April 2018. It is also regulated by the Constitution of the Church in Wales as amended from time to time by its Governing Body set up under Section 13(1) of the Welsh Church Act 1914.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Members of Chapter are appointed in accordance with the constitution. Two are elected by the Cathedral congregation as Cathedral Wardens. Others are drawn from the Diocese. All persons over the age of 16 whose names are entered on the Cathedral Electoral Roll are entitled to vote and those over 18 are eligible to stand for election as Cathedral Warden.

The Representative Body of the Church in Wales holds the land and property of the Church in Wales including St Woolos Cathedral and other church buildings and the churchyard and their contents. The titles to numbers 9 and 10 Clifton Road are held on Chapter's behalf by the Representative Body. The Representative Body is an exempt Charity and was set up under Section 13(2) of the Welsh Churches Acts 1914. It acts on behalf of the Province in paying the stipends of the full-time clergy, and administers the Church in Wales scheme of covenanted and gift aid giving recovering tax on behalf of the parishes. Cathedral clergy are paid through the Representative Body and not this charity.

Organisational structure

The Chapter is responsible inter-alia for promoting the mission of the Cathedral, the budget and all expenditure there under, the care and maintenance of the Cathedral fabric and of the grounds, for action on any other matter referred to it in accordance with the constitution. There is a Congregational Committee, elected by the Annual Meeting of the Congregation. This has no function in governance but acts as a vehicle for promoting the life and ministry of the Cathedral. The Chapter delegates the day-to-day administration of the Cathedral to the Chief Operating Officer, who reports to the Chapter through attending Chapter meetings, the Management meeting and the Diary meeting.

Committee Structure

Between the regular meetings of the Chapter several committees meet to support the Chapter and include:

- Management Group consisting of the Dean, the Residentiary Canon, the Cathedral Wardens, the Chief Operating Officer and the Director of Music.
- Diary Management Meeting consisting of the Dean, the Residentiary Canon, the Chief Operating Officer, the Administrator and Events Coordinator and the Director of Music.
- Finance Committee consisting of the Dean, the Chief Operating Officer, three members of Chapter.
- Fabric Committee consisting of two members of Chapter together with the Dean and the Chief Operating Officer, and the Cathedral Architect is invited as need arises.

Risk Management

The Chapter is conducting a thorough review of risks and necessary mitigating procedures as the new governance structure embeds. Advice has been sought from the independent examining accountant. The risks facing the Charity include the state of repair of the Cathedral, which are being met through the architect's Quinquennial Inspection and ensuing scheduled works. This is forming the basis of the conservation plan. During the year minor repairs were carried out along with the first phase of more significant repairs and conservation works. The finances are reviewed by the Finance Committee with the necessary reporting.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Reference and administrative information

Trustees Appointed on 20 April 2023:-
The Very Reverend I Black
Canon R Davies
Canon F Howe
Canon P Lea
Reverend Canon A Lightbown
Canon I Loynd
Reverend Canon M Owen
Canon C Walsh
The Venerable J Williams
Canon C Woollard
Canon H Burch - appointed 05/11/2023

Chief Operating Officer Mrs P Cole

Key Management Personnel

Mrs P Cole
Ms E Gibbins

Charity number 1202787

Principal address The Cathedral Office
105 Stow Hill
CASNEWYDD
NP20 4ED

Independent examiner Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Bankers National Westminster Bank
High Street
Newport

Barclays Bank
Commercial Street
Newport

Lloyds Bank
Commercial Street
Newport

Santander Bank
292 Thames Street
Newport

Cathedral Architect Emma Mullen
St Ann's Gate Architects Ltd
The Close
Salisbury PS1 2EB

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

Investment Managers

RBC Brewin Dolphin
5 Callaghan Square
Cardiff
CF10 5BT

Redmayne Bentley
3 Wellington Place
Leeds
LS1 4AP

Janus Henderson
PO Box 9023
Chelmsford
CM99 2WB

The trustees' report was approved by the Board of Trustees.



The Very Reverend I Black

Date: 21st May 2024

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

I report to the trustees on my examination of the financial statements of The Cathedral Church of St Woolos, Newport (CIO) (the charity) for the period ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Joanne Taylor FCCA DChA
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff
CF23 8AB

Dated: 11-6-2024

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>				
Donations and legacies	3	1,360,943	444,495	1,805,438
Charitable activities	4	61,083	60,543	121,626
Investments	5	22,875	4,560	27,435
Other income	6	12,208	-	12,208
Total income		1,457,109	509,598	1,966,707
<u>Expenditure on:</u>				
Raising funds	7	4,962	-	4,962
Charitable activities	8	185,529	130,017	315,546
Total expenditure		190,491	130,017	320,508
Net gains/(losses) on investments	12	7,822	5,274	13,096
Net incoming resources before transfers		1,274,440	384,855	1,659,295
Gross transfers between funds		(10,480)	10,480	-
Net movement in funds		1,263,960	395,335	1,659,295
Fund balances at 1 May 2023		-	-	-
Fund balances at 31 December 2023		1,263,960	395,335	1,659,295

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£
Fixed assets			
Investment property	14		420,000
Investments	15		800,038
			<u>1,220,038</u>
Current assets			
Stocks	16	6,890	
Debtors	17	5,913	
Cash at bank and in hand		470,967	
		<u>483,770</u>	
Creditors: amounts falling due within one year	18	(44,513)	
Net current assets			<u>439,257</u>
Total assets less current liabilities			<u>1,659,295</u>
Income funds			
Restricted funds	19		395,335
<u>Unrestricted funds</u>			
Designated funds	20	3,657	
General unrestricted funds		1,260,303	
		<u></u>	<u>1,263,960</u>
			<u>1,659,295</u>

The financial statements were approved by the Trustees on



The Very Reverend I Black
Trustee

21st May 2024

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Cathedral Church of St Woolos, Newport (CIO) is a charitable incorporated organisation.

1.1 Reporting period

The charity was registered with the Charity Commission on 20 April 2023.

The accounting period is for eight months from 1 May 2023 to 31 December 2023.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

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

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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 financial statements.

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

1.5 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.

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 at the time of the donation.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 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.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023 £
Donations and gifts	1,360,943	444,495	1,805,438

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

3 Donations and legacies

(Continued)

Donations and gifts

Donation of funds received from The Cathedral Church of St Woolos, Newport

Donations

Gift Aid

Share rebate

1,320,180	433,199	1,753,379
37,211	11,296	48,507
991	-	991
2,561	-	2,561
<u>1,360,943</u>	<u>444,495</u>	<u>1,805,438</u>

4 Charitable activities

Total
2023
£

Fees, activities and shop income

Grants

Rental income

14,873
102,582
4,171

121,626

Analysis by fund

Unrestricted funds

Restricted funds

61,083
60,543

121,626

5 Investments

Unrestricted funds	Restricted funds	Total
2023	2023	2023
£	£	
4,306	-	4,306
18,569	4,560	23,129
<u>22,875</u>	<u>4,560</u>	<u>27,435</u>

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

6 Other income

Unrestricted
funds

2023
£

Other income	12,208
--------------	--------

7 Raising funds

Unrestricted
funds

2023
£

<u>Investment management</u>	4,962
	<u>4,962</u>

8 Charitable activities

Total
2023
£

Staff costs	83,662
Cathedral running costs	50,974
Share Payment	48,050
Mission and charitable giving	10,512
Cathedral renovation costs	90,878
Cathedral general running costs	14,856
Legal and professional fees	12,114

311,046

Share of governance costs (see note 9)	4,500
--	-------

315,546

Analysis by fund

Unrestricted funds	185,529
Restricted funds	130,017

315,546

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

9 Support costs

	Support costs £	Governance costs £	2023 £
Independent Examiner fees	-	4,500	4,500
	-	4,500	4,500
Analysed between Charitable activities	-	4,500	4,500

Governance costs includes payments to the independent examiner of £4,500 for the preparation and independent examination of the charity's financial statements.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

No trustees were reimbursed for expenses incurred during the year totalling £nil.

11 Employees

The average monthly number of employees during the period was:

	2023 Number
	5
Employment costs	2023 £
Wages and salaries	83,662

The key management personnel of the charity are as set out in the trustees report. The remuneration paid including employer's national insurance and employer's pension contributions totalled £45,856.

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on Investments

	Unrestricted funds	Restricted funds	Total
	2023 £	2023 £	2023
Revaluation of investments	7,822	5,274	13,096

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

12 Net gains/(losses) on investments

(Continued)

13 Taxation

The charity is exempt from tax on Income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Investment property

	2023 £
Fair value	
At 1 May 2023	-
Additions through external acquisition	420,000
	<u>420,000</u>
At 31 December 2023	<u>420,000</u>

Investment property comprises 9 Clifton Road, Newport and 10 Clifton Road Newport. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Linells Property Consultants on 19 August 2022.

The title to the properties are registered with the Representative Body of the Church in Wales.

15 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 May 2023	-	-	-
Additions	929,224	8,548	937,772
Valuation changes	10,832	-	10,832
Disposals	(148,566)	-	(148,566)
	<u>791,490</u>	<u>8,548</u>	<u>800,038</u>
At 31 December 2023	<u>791,490</u>	<u>8,548</u>	<u>800,038</u>
Carrying amount			
At 31 December 2023	<u>791,490</u>	<u>8,548</u>	<u>800,038</u>

16 Stocks

	2023 £
Goods for resale	<u>6,890</u>

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

17 Debtors	2023
Amounts falling due within one year:	£
Other debtors	5,913
	<u> </u>
18 Creditors: amounts falling due within one year	2023
	£
Other creditors	44,513
	<u> </u>

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds					Balance at 31 December 2023
	Incoming resources	Balance at 1 May 2023	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses		
	£	£	£	£	£	£	£	
Bell Refurbishment Fund	-	-	1,437	(2,777)	-	1,340	4,670	
Rescue Appeal - balance for floor	-	-	5,924	(1,254)	-	-	851	
Chancel Repair Fund	-	-	711	-	-	140	28,642	
John Lester Leech	-	-	27,988	-	-	654	1,208	
Griffin	-	-	1,176	-	-	32	14,200	
EM Jones	-	-	13,825	-	-	375	186,898	
Music Foundation	-	-	184,290	-	-	2,608	124,367	
Cathedral Endowment	-	-	124,242	-	-	125	20,734	
Music Education & Support	-	-	41,812	(24,578)	3,500	-	935	
Resilience (Previously Pantry on the Hill)	-	-	2,935	(2,000)	-	-	-	
French Huguenot (Music)	-	-	3,500	-	(3,500)	-	-	
The Headley Trust	-	-	29,189	(29,189)	-	-	-	
Representative Body of the Church in Wales	-	-	36,430	(36,430)	-	-	-	
14th Bell	-	-	18,147	(18,147)	-	-	-	
Benefact Trust	-	-	9,652	(9,652)	-	-	-	
Other	-	-	8,340	(5,990)	-	-	2,350	
Bellringers	-	-	-	-	9,390	-	9,390	
30 Somethings	-	-	-	-	1,090	-	1,090	
	-	-	509,598	(130,017)	10,480	5,274	395,335	

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

19 Restricted funds

(Continued)

Bell Refurbishment fund represents specific money collected and costs incurred.

Rescue Appeal was launched to provide funds for the refurbishment of the Cathedral roof, tower and any other part of the Cathedral.

The Chancel Repair Fund was bequeathed for St Woolos Cathedral.

John Lester Leech Fund is held by the Representative Body of the Church in Wales for the benefit of the Cathedral.

The Music Foundation was established from grants from the Ouseley Trust (£45,000), the Friends of Cathedral Music (£65,000) and the Pilling Trust (£50,000). Income to be used for supporting music in the Cathedral.

The Cathedral Endowment was established from the legacy of Miss Marjorie Jones (£50,000). Income to be used for general Cathedral purposes.

The Griffin and EM Jones funds are restricted endowments held within the Representative Body of the Church in Wales Common Investment Fund and managed by Monmouth Diocesan Board of Finance as custodian trustee.

Pantry on the Hill funding was received for specific projects in the community.

French Huguenot funding was received towards music in the Cathedral.

The Headley Trust grant was received towards the phased refurbishment of the cathedral fabric.

Representative Body of the Church in Wales funding is for salaries.

14th Bell funding was received from a private donator.

Other restricted funds represents monies from GAVO food bank and other funds.

The Bellingers fund is member's contributions for specific expenditure relating to the Bell Tower.

The 30 Somethings fund is a social fund for parish members.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds			
	Incoming resources	Balance at 1 May 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£
Bellringers	-	-	9,390	-	(9,390)	-
30 Somethings	-	-	1,583	(493)	(1,090)	-
Childrens and Youth Mission	-	-	3,657	-	-	3,657
	-	-	14,630	(493)	(10,480)	3,657

The designated funds represent group activities within the cathedral. The funds are designated for the use of the groups whilst the activity continues. Once the activity ceases, the funds revert to the Cathedral general funds.

The Bellringers fund is member's contributions for specific expenditure relating to the Bell Tower.

The 30 Somethings fund is a social fund for parish members.

The Childrens and Youth Mission fund is made up of funds donated from the Girls Bridgade when it ceased in 2021 and other funds received in 2021. This is being used for Children and Youth missions, including the toy sacks.

21 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	2023	2023	2023	2023
	£	£	£	£
Fund balances at 31 December 2023 are represented by:				
Investment properties	420,000	-	-	420,000
Investments	443,872	-	356,166	800,038
Current assets/(liabilities)	396,431	3,657	39,169	439,257
	1,260,303	3,657	395,335	1,659,295

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2023

22 Related party transactions

Three trustees are also trustees of the Representative Body of the Church in Wales who have provided grant funding to the charity. The trustees concerned are not involved in the decision making with regard to the level of funding set.

Six of the trustees are also trustees of the Monmouth Diocesan Board of Finance who provide grant funding to the charity and receive ministry share income from the charity.

Three trustees were members of the Diocesan Investment Group.

With regard to the trustees who are also trustees of Monmouth Diocesan Board of Finance, one trustee is Chairman and a second trustee is a member of the Budget Committee that recommends the level of share for all the ministry areas and the Cathedral in the diocese.