

CHARITY REGISTRATION NUMBER: 1202787

**The Cathedral Church of St Woolos, Newport**  
**Unaudited Financial Statements**  
**31 December 2024**

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**WALTER HUNTER & CO LIMITED**

Chartered accountants  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

# **The Cathedral Church of St Woolos, Newport**

## **Financial Statements**

**Year ended 31 December 2024**

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# The Cathedral Church of St Woolos, Newport

## Trustees' Annual Report

Year ended 31 December 2024

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

### Reference and administrative details

<b>Registered charity name</b>	The Cathedral Church of St Woolos, Newport
<b>Charity registration number</b>	1202787
<b>Principal office</b>	The Cathedral Office 105 Stow Hill Newport NP20 4ED

### The trustees

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 (Resigned 23 June 2024)  
The Venerable J Williams (Resigned 30 September 2024)  
Canon C Woollard  
Canon H Burch  
Canon I Rees (Appointed 30 September 2024)  
Canon R Cornelius (Appointed 23 June 2024)  
Canon J Connell (Appointed 10 July 2024)

**Chief Operating Officer** Mrs P Cole

**Key Management Personnel** Mrs P Cole  
Mr T Coxhead

**Independent examiner** Mr Jonathan Rhodes BSc BFP FCA  
24 Bridge Street  
Newport  
South Wales  
NP20 4SF

# The Cathedral Church of St Woolos, Newport

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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<b>Bankers</b>	National Westminster Bank High Street Newport
	Lloyds Bank Commercial Street Newport
	Santander Bank Commercial Street Newport
<b>Cathedral Architect</b>	Emma Mullen Elm Architects Ltd Minster Youngs Paddock Salisbury Wiltshire SP5 1RS
<b>Investment Managers</b>	RBC Brewin Dolphin 5 Callaghan Square Cardiff CF10 5BT
	Redmayne Bentley 3 Wellington Place Leeds LS1 4AP

# **The Cathedral Church of St Woolos, Newport**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 December 2024**

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The trustees present their report and accounts for the year ended 31st December 2024.

The accounts have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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).

These accounts represent the first full year since the Cathedral Chapter became a CIO.

#### **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 is a Charitable Incorporated Organisation. 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.

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. Number 9 was sold during the year, with number 10 being placed on the market. 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.

# The Cathedral Church of St Woolos, Newport

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Structure, governance and management *(continued)*

#### 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 Canons, the Cathedral Wardens, the Chief Operating Officer and the Director of Music.
- Diary Management Meeting consisting of the Dean, the Residentiary Canons, the Chief Operating Officer, the Administrator and Events Coordinator and the Director of Music.
- Finance Committee consisting of the Dean, three members of Chapter, a further member drawn from the Cathedral community with financial expertise and the Chief Operating Officer. It is chaired by an external lay member of Chapter.
- Fabric Committee consisting of two members of Chapter together with the Dean, two members drawn from the wider Cathedral community and the Chief Operating Officer. The Cathedral Architect is invited as need arises.
- Safeguarding Committee chaired by an external member of Chapter and consists of the Canon for Worship and Congregational Life, the Cathedral Safeguarding Officer, the Director of Music and a Cathedral Warden.
- Health and Safety Committee, chaired by an external member of Chapter, consists of the Cathedral Health and Safety Officer, the Chief Operating Officer and a member drawn from the wider Cathedral community with expertise in Health and Safety matters.

#### Risk Management

Risk management is considered by the Chapter and reviewed on a periodic basis. 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. Chapter has also taken prudent steps to designate funds for current and future projects.

# The Cathedral Church of St Woolos, Newport

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### 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. In 2023 Chapter aligned its Strategic Plan with the Diocese of Monmouth Vision - Faith in our Future. To this Chapter 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. Further work has taken place this year to build on and expand it, drawing on five key focal areas of Prayerful, Pastoral, Proclamation and Prophetic along with Resilience to ensure buildings, finances and governance functions serve the planning. Chapter has consulted on these and expects to publish the expanded document during 2025.

# The Cathedral Church of St Woolos, Newport

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Achievements and performance

2024 brought significant changes to the life and ministry of the Cathedral. Changes in the funding formula for the support the Cathedral receives from the Representative Body of the Church in Wales took over the direct funding of clergy posts, with the exception of housing and training costs. This meant that the Dean and one full-time residentiary canon were directly funded. An additional post was created, to be determined in conjunction with the Bishop. These changes enabled a refocus of the ministry in the Cathedral to be able to appoint a Canon for Worship and Congregational Life (a new post), and a Canon for Mission and City Chaplain, working 40% internally focused on the Cathedral and 60% externally, extending the Cathedral's ministry into the city of Newport and working in partnership across Ministry Area boundaries. Canon Andrew Lightbown moved into this refocused role as 'missioner' and, after advert and interviews, Canon John Connell was appointed to the post of Canon for Worship and Congregational Life. This change took effect in the summer.

The Director of Music, Emma Gibbins, after 9 years moved on to take up the role of Director of Music at Chelmsford Cathedral, in the Church of England. After advert and interview, Chapter was pleased to appoint Tom Coxhead as the new Director of Music. He started at the beginning of September, which meant there was no need to make interim arrangements. He has built on the foundations left by Emma. The boy and girl choristers have been brought together into one line and the older teenagers formed into a new youth choir, with the adults providing the lower voices for both sections. Chapter has been grateful for support from the Cathedral Music Trust. In May the choristers were given a special opportunity with members of the choral group Genesis Sixteen leading them in a workshop in the Cathedral.

The Cathedral is open each day from Morning Prayer until Evening Prayer - usually 8.00am to 5.30pm. Footfall was around 37,000 (2024: 36,000). Events were restricted due to the disruption caused by the internal lighting works limiting availability during the summer and autumn.

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 has been expanded at Christmas to both address the capacity congregation for the Festival of Lessons and Carols, and offer an informal service of carols, what has become known as the 'Christmas Jumper Service'.

Average worshipping attendance has increased with 129 adults and 24 children on Sundays. There is a faithful congregation at both Morning and Evening Prayer and the daily Eucharists. Even though the Cathedral does not have a parish, there were 6 baptisms in the year and we are frequently asked to host funerals for those with a civic or high profile connection, or which other churches would not be able to accommodate. There is still a high level of association with 'St Woolos' as the ancient parish church for the city. The increased use of Welsh language in both the liturgy and at special services has continued with a Welsh language Choral Evensong in the summer.

The Diocesan Choral Festival is becoming an established feature in the Cathedral year, drawing together choirs from around the diocese. In May the Cathedral choir joined with the choirs of Llandaff and Brecon Cathedrals for a Welsh Three Choirs Festival in Brecon. The Cathedral hosted the Sacred Synod for the confirmation of the election of the Bishop of Bardsey during the April Governing Body, held in Newport. The Cross of Wales was brought to the Cathedral for this service and one of our choristers was privileged to carry this at the special service of Choral Evensong.

The Cathedral's civic ministry has continued with the annual civic service and Holocaust Memorial Day commemoration, as well as hosting a meeting for the Homewards project, the initiative of the Prince of Wales to make homelessness rare, brief and unrepeatable. Homelessness is an issue which comes directly to the Cathedral door and a protocol has been devised for how these guests are welcomed and cared for along with their possessions while in our grounds.



# The Cathedral Church of St Woolos, Newport

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Achievements and performance *(continued)*

At the beginning of August, with the disturbances around the UK, the Cathedral clergy organised and hosted very quickly within 24 hours a Peace Vigil. Interfaith, ecumenical and civic partners attended and were very grateful for the invitation and for the offering of the space for the city to come together. This drew on the work that has taken place to strengthen ecumenical and interfaith connections.

It has been a busy year for concerts and events. With the sudden announcement of a General Election in June, BBC Radio 4 contacted the Cathedral at short notice to host a live broadcast of 'Any Questions'. This was because they had been here before and were impressed with how smoothly the Cathedral staff worked with them. In November BBC Radio Wales came for a broadcast of their Sunday Celebration. 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 partnership with St Woolos Sinfonia as orchestra in residence provided a liturgical rendition of Bach's Cantata 'Nun Komm Der Heiden Heiland' on the second Sunday of Advent. We were honoured that the Salvation Army International Staff Band and Songsters came to give a concert in the Cathedral as part of their celebration weekend in Newport in July.

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, and a conference for headteachers. Various schools have come to the Cathedral for educational visits.

The first ecumenical canon was installed when Captain Kathryn Stowers, from the Salvation Army, was appointed. Three diocesan clergy were also installed as canons, Revds Sally Ingle-Gillis, Justin Groves and David Matthews.

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 Cathedral is committed to working towards Net Zero carbon emissions and is working towards the silver A Roche Eco Church award. This has been assisted with the city council installing two electric vehicle charging ports in car parking spaces by the lychgate.

Works identified in the Quinquennial Inspection report have been progressed according to priority. The paving inside the Cathedral has been repointed to remove trip hazards. Work also took place to improve the rainwater goods where the East wall of the St Luke Chapel meets the chancel. Rainwater was overshooting the gutters and soaking the wall, leading the plaster to blow and also the ferrous work in the windows to rust, with consequent stone damage.

The deterioration of the Cathedral lighting led to a major refurbishment of the system. The works revealed that the installation required complete rewiring, a new control system, along with the replacement of the semiconductors in the light fittings. Some lights were repositioned to take account of the liturgical changes of recent years. The hanging light fittings above the Canons' Stalls were removed as part of this work. With the introduction of the Rood, these detracted from the visual and spiritual focus of the Rood and the Chancellor of the Diocese approved their removal. The fittings have had to be retained and a photograph of the chancel with the lights in situ is displayed in the corridor towards the kitchen so that the historic image is retained. This photograph shows the wonderful effect around mid-summer when the early sunlight shining through the East window creates a corona effect on the chancel floor. The lighting has improved visibility and versatility.

# The Cathedral Church of St Woolos, Newport

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### Achievements and performance *(continued)*

Plans were advanced on the external lighting to the paths and drive, to improve safety and security, and this work will take place during the Spring of 2025. Additional surveys were required as part of the civil planning consent, which pushed the start date for the work into the following year. Major tree work had to be carried out in the Cathedral grounds to remove diseased and dangerous trees.

The tower repairs have been progressed with further tests and a structural engineer's report. A beam inside the tower was discovered to be riddled with woodworm and had to be removed to prevent a catastrophic fall onto the bells as well as to remove the infestation. Dating of this beam proved inconclusive and nothing of it could be salvaged, such was the damage. A significant challenge for the larger project is the change to the Listed of Places Worship Grant Scheme, through which VAT on repairs is reclaimed, announced by the Westminster government in early 2025. Claims have been restricted to £25,000 per year and there is no guarantee that the reduction will be reversed, or the scheme extended beyond 2025/26. This leaves the prospect of 20% additional costs on major works.

The Cathedral signboard was replaced. This had been in a dilapidated state for a long time. Money for this was raised by members of the congregation from the proceeds of the monthly Coffee, Cake and Chat on Saturday mornings. This provides a valuable opportunity for people to come together from the community and spend time in one another's company. The board now gives a fitting welcome to those arriving at the Cathedral and displays that this is a place of vibrant, open and inclusive welcome.

The Cathedral has welcomed a number of exhibitions this year. The artist Elizabeth Gray-King brought her paintings under the title 'Open to all', reflecting on the inclusive love of Christ. This was in partnership with Open Table Network. During Lent a snakes and ladders boardgame was brought into the Cathedral, which provided an opportunity to reflect on what helps us ascend the spiritual ladders and what causes us to slide down the snakes. For Advent, the train set returned for the Newport Posada, this year incorporating a mini 'Christmas tree festival' with local businesses providing a decorated tree reflecting their business and support for the community.

Various talks, study days and discussion groups have been organised through the year, allowing opportunities to deepen faith and engage with particular issues.

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 given a plaque on the statue when it was unveiled in the city centre. We joined with Newport Pride, offering a stall at the event and held a service in the Cathedral on the eve of the main day. Many commented on the importance of seeing the rainbow flag flying from the tower. The Cathedral aims to be inclusive and provide a welcome space for all.

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. Sadly, the MIND support group, which met in the hall on Mondays without charge, had to close due to cuts in their funding.

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.

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. This is one of only a very small number of religious buildings open in the city all day and every day. The Cathedral has been a beacon on the hill for 1500 years, and we trust in God's grace that it will continue to be so for many generations to come.

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# The Cathedral Church of St Woolos, Newport

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

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### 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 after the unrestricted net assets less unrestricted tangible assets and designated reserves which amounts to £681,215 (2023: £840,302).

#### Results

The total incoming resources increased to £511,879 (2023: £213,328).

The level of direct voluntary contributions at each act of worship, excluding tax reclaimed through Gift Aid giving amounted to £55,713 (2023: £48,507). This represents an increase of £7,206

The level of expenditure amounted to £652,410 (2023: £320,508). The Ministry Share payable amounted to £74,778 (2023: £48,050). Donations and mission payments made during the year amounted to £10,476 (2023: £10,512), the funds for which were collected during either regular or special services.

The overall decrease in the level of unrestricted funds amounted to £187,425. The designated funds include the activities within the Cathedral i.e. external lighting and North Gully work, 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.

The trustees' annual report was approved on 14 May 2025 and signed on behalf of the board of trustees by:



The Very Reverend I Black  
Trustee

# **The Cathedral Church of St Woolos, Newport**

## **Independent Examiner's Report to the Trustees of The Cathedral Church of St Woolos, Newport**

**Year ended 31 December 2024**

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I report to the trustees on my examination of the financial statements of The Cathedral Church of St Woolos, Newport ('the charity') for the year ended 31 December 2024.

### **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 Act').

I report in respect of my examination of the charity's financial statements 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**

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 Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the 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 accounts to be reached.



Mr Jonathan Rhodes BSc BFP FCA  
Independent Examiner

24 Bridge Street  
Newport  
South Wales  
NP20 4SF

14 May 2025

# The Cathedral Church of St Woolos, Newport

## Statement of Financial Activities

Year ended 31 December 2024

		Year to 31 Dec 24			Period from 1 May 23 to 31 Dec 23
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	124,553	216,204	340,757	52,059
Charitable activities	5	43,793	85,087	128,880	121,626
Investment income	6	25,237	9,829	35,066	27,435
Other income	7	4,074	3,102	7,176	12,208
<b>Total income</b>		<u>197,657</u>	<u>314,222</u>	<u>511,879</u>	<u>213,328</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	8	3,773	1,097	4,870	4,962
Expenditure on charitable activities	9,10	236,782	410,758	647,540	315,546
<b>Total expenditure</b>		<u>240,555</u>	<u>411,855</u>	<u>652,410</u>	<u>320,508</u>
Net losses on investment property	12	(70,000)	—	(70,000)	—
Net gains on listed investments	12	27,794	4,870	32,664	13,096
<b>Net (expenditure)/income</b>		<u>(85,104)</u>	<u>(92,763)</u>	<u>(177,867)</u>	<u>(94,084)</u>
Donation – The Cathedral Church of St Woolos		—	—	—	1,753,379
Transfers between funds		(102,321)	102,321	—	—
<b>Net movement in funds</b>		<u>(187,425)</u>	<u>9,558</u>	<u>(177,867)</u>	<u>1,659,295</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,263,960	395,335	1,659,295	—
<b>Total funds carried forward</b>		<u>1,076,535</u>	<u>404,893</u>	<u>1,481,428</u>	<u>1,659,295</u>

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

The notes on pages 13 to 29 form part of these financial statements.

# The Cathedral Church of St Woolos, Newport

## Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	16	992,832	1,220,038
<b>Current assets</b>			
Stocks	17	7,308	6,890
Debtors	18	136,657	5,913
Cash at bank and in hand		372,014	470,967
		515,979	483,770
<b>Creditors: amounts falling due within one year</b>	19	27,383	44,513
<b>Net current assets</b>		488,596	439,257
<b>Total assets less current liabilities</b>		1,481,428	1,659,295
<b>Net assets</b>		1,481,428	1,659,295
<b>Funds of the charity</b>			
Restricted funds		404,893	395,335
Unrestricted funds		1,076,535	1,263,960
<b>Total charity funds</b>	20	1,481,428	1,659,295

These financial statements were approved by the board of trustees and authorised for issue on 14 May 2025, and are signed on behalf of the board by:



The Very Reverend I Black  
Trustee

The notes on pages 13 to 29 form part of these financial statements.

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements

Year ended 31 December 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Cathedral Office, 105 Stow Hill, Newport, NP20 4ED.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.



# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 3. Accounting policies *(continued)*

##### **Impairment of fixed assets *(continued)***

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
Donations	55,713	—	55,713
Music/Choir	—	6,633	6,633
Music/Choir - French Huguenot	—	1,000	1,000
Gift Aid	10,364	—	10,364
Share rebate	—	—	—
Food Bank	—	240	240
Mission	—	710	710
Other donations	—	4,184	4,184
Bellringers	—	9,786	9,786
<b>Grants</b>			
Benefact Trust - Wages	—	8,301	8,301
Diocesan Board of Finance	58,476	—	58,476
30 Something	—	81	81
Representative Body of the Church in Wales - Cathedral Roof	—	9,882	9,882
Representative Body of the Church in Wales - St Lukes Chapel	—	12,071	12,071
Representative Body of the Church in Wales - Internal Lighting	—	95,637	95,637
LPWG VAT - Internal Lighting	—	41,631	41,631
Benefact Trust - Internal Lighting	—	14,000	14,000
Bell Refurbishment	—	2,080	2,080
LPWG VAT - 14th Bell	—	5,140	5,140
LPWG VAT - St Luke's Chapel	—	4,828	4,828
	<u>124,553</u>	<u>216,204</u>	<u>340,757</u>

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	37,211	11,296	48,507
Music/Choir	—	—	—
Music/Choir - French Huguenot	—	—	—
Gift Aid	991	—	991
Share rebate	2,561	—	2,561
Food Bank	—	—	—
Mission	—	—	—
Other donations	—	—	—
Bellringers	—	—	—
<b>Grants</b>			
Benefact Trust - Wages	—	—	—
Diocesan Board of Finance	—	—	—
30 Something	—	—	—
Representative Body of the Church in Wales - Cathedral Roof	—	—	—
Representative Body of the Church in Wales - St Lukes Chapel	—	—	—
Representative Body of the Church in Wales - Internal Lighting	—	—	—
LPWG VAT - Internal Lighting	—	—	—
Benefact Trust - Internal Lighting	—	—	—
Bell Refurbishment	—	—	—
LPWG VAT - 14th Bell	—	—	—
LPWG VAT - St Luke's Chapel	—	—	—
	<u>40,763</u>	<u>11,296</u>	<u>52,059</u>

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Church in Wales	—	85,087	85,087
Fees, activities and shop income	40,252	—	40,252
Rental income	3,541	—	3,541
	<u>43,793</u>	<u>85,087</u>	<u>128,880</u>

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 5. Charitable activities *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Church in Wales	42,039	60,543	102,582
Fees, activities and shop income	14,873	—	14,873
Rental income	4,171	—	4,171
	<u>61,083</u>	<u>60,543</u>	<u>121,626</u>

### 6. Investment income

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Income from listed investments	15,186	9,829	25,015
Bank interest receivable	10,051	—	10,051
	<u>25,237</u>	<u>9,829</u>	<u>35,066</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Income from listed investments	18,569	4,560	23,129
Bank interest receivable	4,306	—	4,306
	<u>22,875</u>	<u>4,560</u>	<u>27,435</u>

### 7. Other income

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Other income	<u>4,074</u>	<u>3,102</u>	<u>7,176</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Other income	<u>12,208</u>	<u>—</u>	<u>12,208</u>

### 8. Investment management costs

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Investment management costs	<u>3,773</u>	<u>1,097</u>	<u>4,870</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Investment management costs	<u>4,962</u>	<u>—</u>	<u>4,962</u>

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
General Funds	206,653	–	206,653
Church in Wales	–	85,087	85,087
Mission	9,757	710	10,467
Bell Refurbishment Fund	–	–	–
Music Education & Support	–	–	–
Resilience (Previously Pantry on the Hill)	–	–	–
The Headley Trust	–	–	–
Representative Body of the Church in Wales	–	–	–
14th Bell	–	–	–
Other	–	–	–
Music Costs	–	20,416	20,416
Representative Body of the Church in Wales - Internal Lighting	–	176,307	176,307
Representative Body of the Church in Wales - St Lukes Chapel	–	42,688	42,688
West Tower	14,821	–	14,821
Representative Body of the Church in Wales - Cathedral Roof	–	666	666
The Benefact Trust - Internal Lighting	–	14,000	14,000
LPWG VAT - Internal Lighting	–	37,360	37,360
LPWG VAT - 14th Bell	–	5,140	5,140
Rescue Appeal - balance for floor	–	11,271	11,271
The Benefact Trust - Wages	–	8,301	8,301
Bellringers	–	8,812	8,812
Support costs	5,551	–	5,551
	<u>236,782</u>	<u>410,758</u>	<u>647,540</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
General Funds	181,029	–	181,029
Church in Wales	–	–	–
Mission	–	–	–
Bell Refurbishment Fund	–	2,777	2,777
Music Education & Support	–	24,578	24,578
Resilience (Previously Pantry on the Hill)	–	2,000	2,000
The Headley Trust	–	29,189	29,189
Representative Body of the Church in Wales	–	36,430	36,430
14th Bell	–	18,147	18,147
Other	–	5,990	5,990
Music Costs	–	–	–
Representative Body of the Church in Wales - Internal Lighting	–	–	–
Representative Body of the Church in Wales - St Lukes Chapel	–	–	–
West Tower	–	–	–

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 9. Expenditure on charitable activities by fund type *(continued)*

Representative Body of the Church in Wales -			
Cathedral Roof	—	—	—
The Benefact Trust - Internal Lighting	—	—	—
LPWG VAT - Internal Lighting	—	—	—
LPWG VAT - 14th Bell	—	—	—
Rescue Appeal - balance for floor	—	—	—
The Benefact Trust	—	1,254	1,254
Bellringers	—	—	—
Support costs	—	9,652	9,652
	4,500	—	4,500
	<u>185,529</u>	<u>130,017</u>	<u>315,546</u>

### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £
General Funds	233,264	—	—	233,264
Diocesan Board of Finance	58,476	—	—	58,476
Unallocated Restricted Funds	—	10,467	—	10,467
Music Costs	20,416	—	—	20,416
Representative Body of the Church in Wales - Internal Lighting	176,307	—	—	176,307
Representative Body of the Church in Wales - St Lukes Chapel	42,688	—	—	42,688
West Tower	14,821	—	—	14,821
Representative Body of the Church in Wales - Cathedral Roof	666	—	—	666
The Benefact Trust - Internal Lighting	14,000	—	—	14,000
LPWG VAT - Internal Lighting	37,360	—	—	37,360
LPWG VAT - 14th Bell	5,140	—	—	5,140
Rescue Appeal - balance for floor	11,271	—	—	11,271
The Benefact Trust - Wages	8,301	—	—	8,301
Bellringers	8,812	—	—	8,812
Governance costs	—	—	5,551	5,551
	<u>631,522</u>	<u>10,467</u>	<u>5,551</u>	<u>647,540</u>

### 11. Analysis of grants

	Year to 31 Dec 24 £	Period from 1 May 23 to 31 Dec 23 £
<b>Grants to institutions</b>		
Mission	10,467	10,512
Total grants	<u>10,467</u>	<u>10,512</u>

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements (continued)

Year ended 31 December 2024

### 12. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property – 9 Clifton Road (Sold)	(25,000)	–	(25,000)
Gains/(losses) on investment property – 10 Clifton Road (Impairment)	(45,000)	–	(25,000)
Gains/(losses) on listed investments	27,794	4,870	32,664
	<u>(42,206)</u>	<u>4,870</u>	<u>(37,336)</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Gains/(losses) on investment property	–	–	–
Gains/(losses) on listed investments	7,822	5,274	13,096
	<u>7,822</u>	<u>5,274</u>	<u>13,096</u>

### 13. Independent examination fees

	Year to 31 Dec 24 £	Period from 1 May 23 to 31 Dec 23 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,620</u>	<u>4,500</u>

### 14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Year to 31 Dec 24 £	Period from 1 May 23 to 31 Dec 23 £
Wages and salaries	<u>125,866</u>	<u>83,662</u>

The average head count of employees during the year was 5 (2023: 5).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £55,520 (2023: £45,856).

### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred during the year.



# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 16. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>				
At 1 January 2024	8,548	791,490	420,000	1,220,038
Additions	86,196	110,965	—	197,161
Disposals	—	(170,125)	(210,000)	(380,125)
Fair value movements	—	758	—	758
<b>At 31 December 2024</b>	<u>94,744</u>	<u>733,088</u>	<u>210,000</u>	<u>1,037,832</u>
<b>Impairment</b>				
Impairment in value of investment property	—	—	(45,000)	(45,000)
<b>At 1 January 2024 and 31 December 2024</b>				
<b>Carrying amount</b>				
<b>At 31 December 2024</b>	<u>94,744</u>	<u>733,088</u>	<u>165,000</u>	<u>992,832</u>
At 31 December 2023	<u>8,548</u>	<u>791,490</u>	<u>420,000</u>	<u>1,220,038</u>

All investments shown above are held at valuation.

### Investment properties

Investment property comprised 9 Clifton Road, Newport and 10 Clifton Road, Newport. 9 Clifton Road was sold for £185,000 in February 2024.

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

### Financial assets held at fair value

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.

### 17. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>7,308</u>	<u>6,890</u>

### 18. Debtors

	2024 £	2023 £
Trade debtors	2,099	—
Prepayments and accrued income	129,148	—
Other debtors	<u>5,410</u>	<u>5,913</u>
	<u>136,657</u>	<u>5,913</u>

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements (continued)

Year ended 31 December 2024

### 19. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,000	—
Accruals and deferred income	5,364	—
Other creditors - desc in a/cs	18,019	44,513
	<u>27,383</u>	<u>44,513</u>

### 20. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses 31 Dec 2024 £	At 31 Dec 2024 £
General funds	1,260,303	197,657	(240,555)	(282,321)	(42,206)	892,878
Designated fund - Bellringers	—	—	—	—	—	—
Designated fund - 30 Somethings	—	—	—	—	—	—
Designated fund - Children's and Youth Mission	3,657	—	—	—	—	3,657
Designated fund - External lights	—	—	—	100,000	—	100,000
Designated fund - North gully	—	—	—	50,000	—	50,000
Designated fund - West Tower	—	—	—	30,000	—	30,000
	<u>1,263,960</u>	<u>197,657</u>	<u>(240,555)</u>	<u>(102,321)</u>	<u>(42,206)</u>	<u>1,076,535</u>

	At 1 May 2023 £	Income £	Expenditure £	Transfers £	Gains and losses 31 Dec 2023 £	At 31 Dec 2023 £
General funds	—	1,442,479	(189,998)	—	7,822	1,260,303
Designated fund - Bellringers	—	9,390	—	(9,390)	—	—
Designated fund - 30 Somethings	—	1,583	(493)	(1,090)	—	—
Designated fund - Children's and Youth Mission	—	3,657	—	—	—	3,657
Designated fund - External lights	—	—	—	—	—	—
Designated fund - North gully	—	—	—	—	—	—
Designated fund - West Tower	—	—	—	—	—	—
	<u>—</u>	<u>1,457,109</u>	<u>(190,491)</u>	<u>(10,480)</u>	<u>7,822</u>	<u>1,263,960</u>

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 20. Analysis of charitable funds *(continued)*

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.

Funds of £100,000 have been designated towards the cost of external lights.

Funds of £50,000 have been designated towards the repairs to the North Gully

Funds of £30,000 have been designated towards the repairs to the West Tower.

#### Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Bell Refurbishment Fund	—	2,080	—	(2,080)	—	—
Rescue Appeal - balance for floor	4,670	—	(11,271)	6,601	—	—
Chancel Repair Fund	851	—	—	—	—	851
John Lester Leech	28,642	—	—	—	—	28,642
Griffin	1,208	—	—	—	—	1,208
E M Jones	14,200	—	—	—	—	14,200
Music Foundation	186,898	5,990	(1,097)	—	4,870	196,661
Cathedral Endowment	124,367	3,839	—	—	—	128,206
Music Education & Support	20,734	6,633	(20,416)	—	—	6,951
Resilience (Previously Pantry on the Hill)	935	240	—	—	—	1,175
French Huguenot (Music)	—	1,000	—	—	—	1,000
The Headley Trust	—	—	—	—	—	—
Representative Body of the Church in Wales	—	—	—	—	—	—
14th Bell	—	—	—	—	—	—
Benefact Trust Wages	—	8,301	(8,301)	—	—	—
Other	2,350	7,286	—	—	—	9,636
Bellringers	9,390	9,786	(8,812)	—	—	10,364
30 Somethings	1,090	81	—	—	—	1,171

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 20. Analysis of charitable funds *(continued)*

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Representative Body of the Church in Wales - Internal Lighting	—	95,637	(176,307)	80,670	—	—
Benefact Trust - Internal Lighting	—	14,000	(14,000)	—	—	—
LPWG VAT - Internal Lighting	—	41,631	(37,360)	(4,271)	—	—
LPWG VAT - 14th Bell	—	5,140	(5,140)	—	—	—
Representative Body of the Church in Wales - St Lukes Chapel	—	12,071	(42,688)	30,617	—	—
Representative Body of the Church in Wales - Cathedral Roof	—	9,882	(666)	(9,216)	—	—
Church in Wales LPWG VAT - St Luke's Chapel	—	85,087	(85,087)	—	—	—
Mission	—	4,828	—	—	—	4,828
	—	710	(710)	—	—	—
	395,335	314,222	(411,855)	102,321	4,870	404,893

	At 1 May 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Bell Refurbishment Fund	—	1,437	(2,777)	—	1,340	—
Rescue Appeal - balance for floor	—	5,924	(1,254)	—	—	4,670
Chancel Repair Fund	—	711	—	—	140	851
John Lester Leech Griffin	—	27,988	—	—	654	28,642
E M Jones	—	1,176	—	—	32	1,208
Music Foundation	—	13,825	—	—	375	14,200
Cathedral Endowment	—	184,290	—	—	2,608	186,898
Music Education & Support	—	124,242	—	—	125	124,367
Resilience (Previously Pantry on the Hill)	—	41,812	(24,578)	3,500	—	20,734
	—	2,935	(2,000)	—	—	935

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 20. Analysis of charitable funds *(continued)*

	At 1 May 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
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 Wages	—	9,652	(9,652)	—	—	—
Other	—	8,340	(5,990)	—	—	2,350
Bellringers	—	—	—	9,390	—	9,390
30 Somethings	—	—	—	1,090	—	1,090
Representative Body of the Church in Wales - Internal Lighting	—	—	—	—	—	—
Benefact Trust - Internal Lighting	—	—	—	—	—	—
LPWG VAT - Internal Lighting	—	—	—	—	—	—
LPWG VAT - 14th Bell	—	—	—	—	—	—
Representative Body of the Church in Wales - St Lukes Chapel	—	—	—	—	—	—
Representative Body of the Church in Wales - Cathedral Roof	—	—	—	—	—	—
Church in Wales	—	—	—	—	—	—
LPWG VAT - St Luke's Chapel	—	—	—	—	—	—
Mission	—	—	—	—	—	—
	—	<u>509,598</u>	<u>(130,017)</u>	<u>10,480</u>	<u>5,274</u>	<u>395,335</u>

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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#### 20. Analysis of charitable 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 Leach 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 E M 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 donor.

Other restricted funds represent monies from GAVO food bank and other 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 Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2024 £
Investment properties	210,000	—	—	210,000
Investments	781,172	46,660	—	827,832
Current assets	33,939	—	153,657	488,596
<b>Net assets</b>	<b>1,479,768</b>	<b>46,660</b>	<b>153,657</b>	<b>1,526,428</b>

  

	Unrestricted Funds £	Restricted Funds £	Designated Funds £	Total Funds 2023 £
Investment properties	420,000	—	—	420,000
Investments	443,872	356,166	—	800,038
Current assets	396,431	39,169	3,657	439,257
<b>Net assets</b>	<b>1,260,303</b>	<b>395,335</b>	<b>3,657</b>	<b>1,659,295</b>

### 22. Related parties

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.

Two 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.

Two 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 of the diocese.