

**The Cathedral Church of St Woolos, Newport**  
**Unaudited Financial Statements**  
**31 December 2025**

**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 2025**

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

## **Trustees' Annual Report**

### **Year ended 31 December 2025**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

#### **Reference and administrative details**

**Registered charity name** The Cathedral Church of St Woolos, Newport

**Charity registration number** 1202787

**Principal office** 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 (Resigned 19 March 2026)  
Canon I Loynd  
Reverend Canon M Owen  
Canon C Woollard  
Canon H Rowan (Resigned 13 October 2025)  
Canon I Rees (Resigned 8 March 2026)  
Canon R Cornelius  
Canon J Connell

**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 2025**

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**Bankers**

NatWest Bank  
High Street  
Newport

Lloyds Bank  
Commercial Street  
Newport

Santander Bank  
Commercial Street  
Newport

**Cathedral Architect**

Emma Mullen  
Elm Architects Ltd  
Minster  
Youngs Paddock  
Salisbury  
Wiltshire  
SP5 1RS

**Investment Managers**

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 2025**

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The trustees present their report and accounts for the year ended 31st December 2025.

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 second 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 title to numbers 10 Clifton Road is held on Chapter's behalf by the Representative Body. Number 10 was sold on the open market during the year. The value was reduced due to the poor state of its repair following many years without repairs and maintenance needed. 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 2025**

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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 one member of Chapter together with the Dean, three 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.
- Communication Committee chaired by a member of Chapter and consists of the Canon for Worship and Congregational Life, the Events Coordinator, IT Website Manager and three other members of the Cathedral community.

#### **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. 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 2025

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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. This year it additionally became the Metropolitan Church for the Church in Wales when Bishop Cherry was elected Archbishop of 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, the Diocese of Monmouth and the Church in Wales.

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 2025 Chapter reworked its **strategic plan**, expanding it under five key areas:

- **Prayer and worship** - the bedrock of everything we are and do.
- **Proclaiming** - we have a story to tell, the Good News of Jesus Christ, and we aim to share this with others.
- **Pastoral** - Christ calls us to love and show this love to the world as well as one another.
- **Prophetic** - Justice is truth in action and so our prayers, story and love naturally affect how we speak, listen and what we do.
- **Resilience** – underpins all of the above in terms of governance, finances and buildings.

Everything we aim to be and do is inspired and animated by our faith. In this we aspire to key values, which will characterise the tone and manner of how we are with one another and relate to others. These require us to be:

- Kind
- Gracious and generous in listening and speaking
- Inclusive
- Outward looking and loving
- Joyful

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

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

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

**Year ended 31 December 2025**

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### **Achievements and performance**

The Cathedral became the metropolitan church for the Church in Wales with the election of Bishop Cherry Vann as Archbishop of Wales in July 2025. In November it was a pleasure to welcome representatives and friends from across the Church in Wales, the other Anglican provinces in the United Kingdom (England, Scotland and Ireland), and Porvoo churches along with ecumenical friends and representatives of other faith communities for her installation and enthronement. It was a joyful occasion and gave the Cathedral the opportunity to provide the Church in Wales with an uplifting, forward looking celebration after a period of turmoil. To assist with this sense of reset, the Dean wrote a Novena to be used across the Province and by those attending in the 10 days leading up to the service. The themes were taken from Archbishop Cherry's presidential address to the Governing Body of the Church in Wales in September. The special service brought a significant increase in the workload for a small cathedral team, but along with committed volunteers they rose to the occasion in exemplary manner.

The Cathedral is open each day from Morning Prayer until Evening Prayer - usually 8.00am to 5.30pm. Footfall was a little over 36,000 (2025: 37,000). This is slightly down on last year due to fewer concerts.

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'. This year the jumper service was combined with the Christingle Service and the Crib was built during the morning Eucharist.

Average worshipping attendance was also slightly down with 121 adults and 19 children on Sundays (129 and 24 respectively in 2024). 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 10 baptisms in the year (6 in 2024) 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 and in the autumn.

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 Llandaff. The then Archbishop of Wales was the preacher at the Patronal Festival in March.

The Cathedral's civic ministry has continued with the annual civic service and Holocaust Memorial Day commemoration. Homelessness continues to be an issue which comes directly to the Cathedral door and we work closely with ecumenical and other partners to care for those who sleep rough around the Cathedral grounds. It is not unusual for us to wake sleeping guests who have bedded down at the entrance to the Cathedral.

It has been a busy year for concerts and events. 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 led to them supporting the Cathedral Choir concert in December, A Christmas Spectacular. We were honoured that the Salvation Army band came to give a concert in the Cathedral.



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

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

**Year ended 31 December 2025**

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### **Achievements and performance** *(continued)*

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 bishop/archbishop regularly uses the Cathedral to film videos for release to the diocese and wider Church in Wales. Cathedral clergy also supported ministry areas, assisting to improve the sense of the Cathedral being for the whole diocese.

A second ecumenical canon was installed when Revd David Salisbury, Moderator of the United Reformed Church in Wales, was appointed. Revd Wendy Taylor also installed as a diocesan canon. After many years supporting the Cathedral, Ven Jonathan Williams retired in the summer, and therefore ceased to be the nominated Archdeacon on Chapter, being replaced by Ven Ian Rees. With the appointment and installation of Ven James Henley as the new Archdeacon of Newport, James replaced Ian Rees as the nominated Archdeacon in March 2026. Mrs Christie Cook was also installed as a Chapter Canon in February 2026. Christie replaced Ms Hannah Rowan, who resigned on moving away from the diocese.

Dr Manon Ceridwen James resigned as Canon Theologian in September 2025 on being appointed Dean of Bangor Cathedral. Manon cited her experiences of Newport Cathedral as part of the inspiration for envisaging how a cathedral can serve a city.

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 rely heavily on dedicated volunteers. Without the work of these volunteers, the Cathedral could not function and Chapter thanks them for all they do. Significant work has been progressed to provide a volunteers' handbook and strengthen clarity on roles. The contribution of volunteers was celebrated at Pentecost (Sunday 8th June 2025).

Works identified in the Quinquennial Inspection report have been progressed according to priority. The retaining wall along the gully on the north side of the Cathedral was rebuilt and repaired. This provided an opportunity to build a small wall with railings on top to prevent anyone from falling into the gully. The broken flag stones along the edge were repaired at the same time.

External lighting was installed for the first time along the approaches to the Cathedral, improving visibility and safety at night. These are on a timer. No graves were disturbed in the excavations for the cabling, indicating that this is built up land following the widening of Clifton Road at the beginning of 20th century. The new lighting was commissioned in October 2025.

We celebrated 10 years of girls being part of the choir in November with a special Choral Evensong. This included a new commission of an anthem by Ruth Byrchmore, by kind gift of the Cathedral Friends. At the beginning of the year the girls and boys choirs were amalgamated, and a new youth choir was created to provide enhanced musical training for the older teenagers. The choir continues to improve in standard and expand its repertoire, under Tom Coxhead (Director of Music), assisted by Jeremy Blasby (Associate Director of Music). We are grateful for support from the Cathedral Music Trust.

The tower repairs have slowly moved closer with Faculty permission being granted and a quantity surveyor engaged to give a clear projection of the cost of the works. A survey was conducted over the summer of the facilities to support the Cathedral's mission and ministry. Valuable responses were received, the overwhelming priority need identified was accessibility.

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

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

**Year ended 31 December 2025**

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### **Achievements and performance *(continued)***

A significant blow came at the beginning of 2026 with the announcement by HM Government of the ending of the Listed Places of Worship Grant Scheme, through which VAT on repairs was reclaimed. The existing fund ran out of money shortly after this and this meant invoices still to be received required the additional funding. We now face a 20% uplift on all projects going forward. The devolved funding for a new scheme has not been announced by the Welsh Government. This is a significant challenge going forward and will add to the costs on major works.

The Cathedral has welcomed a number of exhibitions this year. For Advent, a Newport Posada was produced and displayed in the St Luke's Chapel, involving groups around the Cathedral and local businesses.

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 joined with Newport Pride, staffing 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 and rough sleepers. The support for one of the schools alone enables just under 100 children to have breakfast each week, with further boxes going to their food pantry to support families in one of the most deprived areas of Wales. The provisions are collected from the Cathedral each week by a group of children with their teachers.

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.

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

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

**Year ended 31 December 2025**

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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 £180,619 (2024: £169,029).

#### **Results**

The total incoming resources decreased to £487,121 (2024: £511,879).

The level of direct voluntary contributions at each act of worship, excluding tax reclaimed through Gift Aid giving amounted to £78,345 (2024: £55,713). This represents an increase of £22,632 (2024: £7,206). This followed a successful giving renewal programme during Lent 2025. The level of support showed the commitment of the congregation to the life and witness of the Cathedral.

The level of expenditure amounted to £604,850 (2024: £652,410). The Ministry Share payable amounted to £85,114 (2024: £85,087). Donations and mission payments made during the year amounted to £8,598 (2024: £10,467), the funds for which were collected during either regular or special services.

The overall decrease in the level of unrestricted funds amounted to £79,870 (2024: £187,425). 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.

The trustees' annual report was approved on 3 June 2026 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 2025**

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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 2025.

### **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

3 June 2026

# The Cathedral Church of St Woolos, Newport

## Statement of Financial Activities

Year ended 31 December 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	195,979	141,391	337,370	340,757
Charitable activities	5	24,659	85,114	109,773	128,880
Investment income	6	24,474	6,185	30,658	35,066
Other income	7	4,180	—	4,180	7,176
<b>Total income</b>		<u>249,292</u>	<u>232,690</u>	<u>481,981</u>	<u>511,879</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Investment management costs	8	4,974	—	4,974	4,870
Expenditure on charitable activities	9,10	259,590	335,147	594,736	647,540
<b>Total expenditure</b>		<u>264,564</u>	<u>335,147</u>	<u>599,710</u>	<u>652,410</u>
Net gains/(losses) on investments	12	24,576	18,622	43,198	(37,336)
<b>Net expenditure</b>		<u>9,304</u>	<u>(83,835)</u>	<u>(74,531)</u>	<u>(177,867)</u>
Transfers between funds		(99,300)	99,300	—	—
<b>Net movement in funds</b>		<u>(89,996)</u>	<u>15,465</u>	<u>(74,531)</u>	<u>(177,867)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,076,535	404,893	1,481,428	1,659,295
<b>Total funds carried forward</b>		<u>986,539</u>	<u>420,358</u>	<u>1,406,897</u>	<u>1,481,428</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 31 form part of these financial statements.

# The Cathedral Church of St Woolos, Newport

## Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	16	869,556	992,832
<b>Current assets</b>			
Stocks	17	5,292	7,308
Debtors	18	98,029	136,657
Cash at bank and in hand		466,924	372,014
		<u>570,245</u>	<u>515,979</u>
<b>Creditors: amounts falling due within one year</b>	19	32,904	27,383
<b>Net current assets</b>		<u>537,341</u>	<u>488,596</u>
<b>Total assets less current liabilities</b>		<u>1,406,897</u>	<u>1,481,428</u>
<b>Net assets</b>		<u>1,406,897</u>	<u>1,481,428</u>
<b>Funds of the charity</b>			
Restricted funds		420,358	404,893
Unrestricted funds		986,539	1,076,535
<b>Total charity funds</b>	20	<u>1,406,897</u>	<u>1,481,428</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 June 2026, and are signed on behalf of the board by:



The Very Reverend I Black  
Trustee

The notes on pages 13 to 31 form part of these financial statements.

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

## **Notes to the Financial Statements**

**Year ended 31 December 2025**

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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 2025

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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 2025

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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 profit or loss.

If a reliable measure of fair value is no longer not 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.

The investment property was sold during the year.

#### 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.

#### 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.

# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

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

#### Financial instruments *(continued)*

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.

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 2025 £
<b>Donations</b>			
Donations	70,205	–	70,205
Music/Choir	–	16,166	16,166
Music/Choir - French Huguenot	–	2,000	2,000
Gift Aid	5,603	–	5,603
Food Bank	–	–	–
Mission	–	–	–
Other donations	–	10,897	10,897
Bellringers	–	1,512	1,512
<b>Legacies</b>			
Legacies	54,190	–	54,190

# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Grants</b>			
Benefact Trust - Wages	–	6,973	6,973
Diocesan Board of Finance	65,981	–	65,981
30 Something	–	1,650	1,650
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	–	–	–
Representative Body of the Church in Wales - Gully Protection	–	29,111	29,111
Representative Body of the Church in Wales - External Lighting	–	67,896	67,896
Bell Refurbishment	–	–	–
LPWG VAT - 14th Bell	–	–	–
LPWG VAT - St Luke's Chapel	–	–	–
LPWG - Gully Protection	–	5,186	5,186
	<u>195,979</u>	<u>141,391</u>	<u>337,370</u>
	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
Food Bank	–	240	240
Mission	–	710	710
Other donations	–	4,184	4,184
Bellringers	–	9,786	9,786
<b>Legacies</b>			
Legacies	–	–	–

# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<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
Representative Body of the Church in Wales - Gully Protection	–	–	–
Representative Body of the Church in Wales - External Lighting	–	–	–
Bell Refurbishment	–	2,080	2,080
LPWG VAT - 14th Bell	–	5,140	5,140
LPWG VAT - St Luke's Chapel	–	4,828	4,828
LPWG - Gully Protection	–	–	–
	<u>124,553</u>	<u>216,204</u>	<u>340,757</u>

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Church in Wales	–	85,114	85,114
Fees, activities and shop income	24,659	–	24,659
Rental income	–	–	–
	<u>24,659</u>	<u>85,114</u>	<u>109,773</u>

  

	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 2025

### 6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income from listed investments	17,650	6,185	23,834
Bank interest receivable	6,824	—	6,824
	<u>24,474</u>	<u>6,185</u>	<u>30,658</u>

	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>

### 7. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Other income	4,180	—	4,180

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	4,074	3,102	7,176

### 8. Investment management costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Investment management costs	4,974	—	4,974

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

# The Cathedral Church of St Woolos, Newport

## Notes to the Financial Statements (continued)

Year ended 31 December 2025

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
General Funds	174,097	12,386	186,483
Mission	—	—	—
Music Costs	—	21,438	21,438
Representative Body of the Church in Wales - Internal Lighting	—	11,350	11,350
Diocesan Board of Finance	42,500	—	42,500
Representative Body of the Church in Wales - St Lukes Chapel	—	—	—
West Tower	29,064	—	29,064
Representative Body of the Church in Wales - Cathedral Roof	—	930	930
The Benefact Trust - Internal Lighting	—	—	—
LPWG VAT - Internal Lighting	—	—	—
LPWG VAT - 14th Bell	—	—	—
Rescue Appeal - balance for floor	—	—	—
The Benefact Trust - Wages	—	6,973	6,973
Church in Wales	—	85,114	85,114
Bellringers	—	3,719	3,719
Legacies	9,146	—	9,146
Representative Body of the Church in Wales - Gully Protection	—	53,169	53,169
30 Somethings	—	2,207	2,207
Music/Choir - French Huguenot	—	1,000	1,000
Resilience (Pantry on the Hill)	—	1,175	1,175
Representative Body of the Church in Wales - External Lighting	—	130,500	130,500
LPWG - Gully Protection	—	5,186	5,186
Support costs	4,783	—	4,782
	<u>259,590</u>	<u>335,147</u>	<u>594,736</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
General Funds	206,653	—	206,653
Mission	9,757	710	10,467
Music Costs	—	20,416	20,416
Representative Body of the Church in Wales - Internal Lighting	—	176,307	176,307
Diocesan Board of Finance	—	—	—
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

# The Cathedral Church of St Woolos, Newport

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

**Year ended 31 December 2025**

Church in Wales	—	85,087	85,087
Bellringers	—	8,812	8,812
Legacies	—	—	—
Representative Body of the Church in Wales - Gully Protection	—	—	—
30 Somethings	—	—	—
Music/Choir - French Huguenot	—	—	—
Resilience (Pantry on the Hill)	—	—	—
Representative Body of the Church in Wales - External Lighting	—	—	—
LPWG - Gully Protection	—	—	—
Support costs	5,551	—	5,551
	<u>236,782</u>	<u>410,758</u>	<u>647,540</u>

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

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£	£
General Funds	177,885	8,598	—	186,483	206,653
Mission	—	—	—	—	10,467
Music Costs	21,438	—	—	21,438	20,416
Representative Body of the Church in Wales - Internal Lighting	11,350	—	—	11,350	176,307
Diocesan Board of Finance	42,500	—	—	42,500	—
Representative Body of the Church in Wales - St Lukes Chapel	—	—	—	—	42,688
West Tower	29,064	—	—	29,064	14,821
Representative Body of the Church in Wales - Cathedral Roof	930	—	—	930	666
The Benefact Trust - Internal Lighting	—	—	—	—	14,000
LPWG VAT - Internal Lighting	—	—	—	—	37,360
LPWG VAT - 14th Bell	—	—	—	—	5,140
Rescue Appeal - balance for floor	—	—	—	—	11,271
The Benefact Trust - Wages	6,973	—	—	6,973	8,301
Church in Wales	85,114	—	—	85,114	85,087
Bellringers	3,719	—	—	3,719	8,812
Legacies	9,146	—	—	9,146	—

# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

Representative Body of the Church in Wales - Gully Protection	53,169	—	—	53,169	—
30 Somethings	2,207	—	—	2,207	—
Music/Choir - French Huguenot	1,000	—	—	1,000	—
Resilience (Pantry on the Hill)	1,175	—	—	1,175	—
Representative Body of the Church in Wales - External Lighting	130,500	—	—	130,500	—
LPWG - Gully Protection	5,186	—	—	5,186	—
Governance costs	—	—	4,782	4,782	5,551
	<u>581,356</u>	<u>8,598</u>	<u>4,782</u>	<u>594,736</u>	<u>647,540</u>

### 11. Analysis of grants

	2025 £	2024 £
<b>Grants to institutions</b>		
Grants to institutions	8,598	10,467
Total grants	<u>8,598</u>	<u>10,467</u>

### 12. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Gains/(losses) on investment property	(3,000)	—	(3,000)
Gains/(losses) on listed investments	27,576	18,622	46,198
	<u>24,576</u>	<u>18,622</u>	<u>43,198</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gains/(losses) on investment property	(70,000)	—	(70,000)
Gains/(losses) on listed investments	27,794	4,870	32,664
	<u>(42,206)</u>	<u>4,870</u>	<u>(37,336)</u>

### 13. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,782</u>	<u>4,620</u>



# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

### 14. Staff costs

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

	2025	2024
	£	£
Wages and salaries	<u>133,137</u>	<u>125,866</u>

The average head count of employees during the year was 6 (2024: 7).

No employee received employee benefits of more than £60,000 during the year (2024: 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 £83,655 (2024:£77,769).

### 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.

### 16. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>				
At 1 January 2025	94,744	733,088	165,000	992,832
Additions	129,747	179,794	–	309,541
Disposals	(210,159)	(103,856)	(165,000)	(479,015)
Fair value movements	–	46,198	–	46,198
<b>At 31 December 2025</b>	<u>14,332</u>	<u>855,224</u>	<u>–</u>	<u>869,556</u>
<b>Impairment</b>				
<b>At 1 January 2025 and 31 December 2025</b>				<u>–</u>
<b>Carrying amount</b>				
<b>At 31 December 2025</b>	<u>14,332</u>	<u>855,224</u>	<u>–</u>	<u>869,556</u>
At 31 December 2024	<u>94,744</u>	<u>733,088</u>	<u>165,000</u>	<u>992,832</u>

All investments shown above are held at valuation.

### Investment properties

Investment property was 10 Clifton Road, Newport.

The title to the property was registered with the Representative Body of the Church in Wales.

# The Cathedral Church of St Woolos, Newport

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

### Year ended 31 December 2025

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#### 16. Investments *(continued)*

##### 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

	2025	2024
	£	£
Raw materials and consumables	<u>5,292</u>	<u>7,308</u>

#### 18. Debtors

	2025	2024
	£	£
Trade debtors	—	2,099
Prepayments and accrued income	98,029	129,148
Other debtors	—	5,410
	<u>98,029</u>	<u>136,657</u>

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

	2025	2024
	£	£
Trade creditors	836	4,000
Accruals and deferred income	9,354	5,364
Other creditors	22,714	18,019
	<u>32,904</u>	<u>27,383</u>

# The Cathedral Church of St Woolos, Newport

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

**Year ended 31 December 2025**

### 20. Analysis of charitable funds

#### Unrestricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2025 £
General funds	892,878	195,102	(255,418)	(147,112)	24,576	710,026
Designated fund - External Lights	100,000	—	—	(100,000)	—	—
Designated fund - Gully Protection	50,000	—	—	(50,000)	—	—
Designated fund - Children's and Youth Mission	3,657	—	—	(2,188)	—	1,469
Designated fund — West Tower	30,000	—	—	200,000	—	230,000
Designated fund — Legacies	—	54,190	(9,146)	—	—	45,044
	<u>1,076,535</u>	<u>249,292</u>	<u>(264,564)</u>	<u>(99,300)</u>	<u>24,576</u>	<u>986,539</u>
	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
General funds	1,260,303	197,657	(240,555)	(282,321)	(42,206)	892,878
Designated fund - External Lights	—	—	—	100,000	—	100,000
Designated fund - Gully Protection	—	—	—	50,000	—	50,000
Designated fund - Children's and Youth Mission	3,657	—	—	—	—	3,657
Designated fund — West Tower	—	—	—	30,000	—	30,000
Designated fund — Legacies	—	—	—	—	—	—
	<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>

# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

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

The designated funds represent repairs and maintenance projects at the Cathedral. Once the projects are completed, the funds revert to the Cathedral general funds.

The Children's and Youth Mission fund is made up of funds donated from the Girls Brigade and is being used to fund Children and Youth Mission initiatives.

The designated fund for External lights is put toward the cost of external lights across the Cathedral grounds. The project was completed during 2025 and cost circa £135,000. Match funding of was made available from the Representative Body of the Church in Wales once the project was completed.

The designated fund for the North Gully is to carry out maintenance work on ledger stones and to build a wall and install a railing, identified as a health and safety requirement. The project was completed during 2025 and cost circa £63,000. Match funding was made available from the Representative Body of the Church in Wales once the project was completed.

The designated fund for the West Tower is for cost of works to carry out maintenance of the Tower. This an ongoing piece of work, with circa £29,000 spent towards progressing this work in 2025. An additional £200,000 has been designated to the Tower.

The designated fund for Legacies is for funds left to the Cathedral that can be used for works as specified by Chapter.

#### Restricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2025 £
Bell Refurbishment Fund	—	—	—	—	—	—
Rescue Appeal - balance for floor Chancel Repair Fund	—	—	—	—	—	—
John Lester Leech	851	—	—	—	614	1,465
Griffin	28,642	—	—	—	2,420	31,062
E M Jones	1,208	—	—	—	—	1,208
Music Foundation Cathedral	14,200	—	—	—	445	14,645
Endowment	196,661	6,185	—	—	15,143	217,989
Music Education & Support Resilience (Previously Pantry on the Hill)	128,206	—	—	—	—	128,206
French Huguenot (Music)	6,951	16,166	(21,438)	—	—	1,679
Benefact Trust Wages	1,175	—	(1,175)	—	—	—
	1,000	2,000	(1,000)	—	—	2,000
	—	6,973	(6,973)	—	—	—

# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

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

Other	9,636	10,897	(12,386)	—	—	8,147
Bellringers	10,364	1,512	(3,719)	—	—	8,157
30 Somethings	1,171	1,650	(2,207)	—	—	614
Representative Body of the Church in Wales - Internal Lighting Benefact Trust - Internal Lighting LPWG VAT - Internal Lighting LPWG VAT - 14th Bell	—	—	(11,350)	11,350	—	—
Representative Body of the Church in Wales - St Lukes Chapel	—	—	—	—	—	—
Representative Body of the Church in Wales - Cathedral Roof	—	—	(930)	930	—	—
Church in Wales LPWG VAT - St Luke's Chapel	—	85,114	(85,114)	—	—	—
Mission	4,828	—	—	(4,828)	—	—
Representative Body of the Church in Wales - Gully Protection	—	29,111	(53,169)	29,244	—	5,186
Representative Body of the Church in Wales - External Lighting LPWG - Gully Protection	—	67,896	(130,500)	62,604	—	—
	—	5,186	(5,186)	—	—	—
	<u>404,893</u>	<u>232,690</u>	<u>(335,147)</u>	<u>99,300</u>	<u>18,622</u>	<u>420,358</u>

# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

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

	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 Chancel Repair Fund	4,670	–	(11,271)	6,601	–	–
John Lester Leech	851	–	–	–	–	851
Griffin	28,642	–	–	–	–	28,642
E M Jones	1,208	–	–	–	–	1,208
Music Foundation Cathedral	14,200	–	–	–	–	14,200
Endowment	186,898	5,990	(1,097)	–	4,870	196,661
Music Education & Support	124,367	3,839	–	–	–	128,206
Resilience (Previously Pantry on the Hill)	20,734	6,633	(20,416)	–	–	6,951
French Huguenot (Music)	935	240	–	–	–	1,175
Benefact Trust Wages	–	1,000	–	–	–	1,000
Other	–	8,301	(8,301)	–	–	–
Bellringers	2,350	7,286	–	–	–	9,636
30 Somethings	9,390	9,786	(8,812)	–	–	10,364
Representative Body of the Church in Wales - Internal Lighting	1,090	81	–	–	–	1,171
Benefact Trust - Internal Lighting	–	95,637	(176,307)	80,670	–	–
LPWG VAT - Internal Lighting	–	14,000	(14,000)	–	–	–
LPWG VAT - 14th Bell	–	41,631	(37,360)	(4,271)	–	–
Representative Body of the Church in Wales - St Lukes Chapel	–	5,140	(5,140)	–	–	–
Representative Body of the Church in Wales - Cathedral Roof	–	12,071	(42,688)	30,617	–	–
	–	9,882	(666)	(9,216)	–	–

# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

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

Church in Wales	—	85,087	(85,087)	—	—	—
LPWG VAT - St						
Luke's Chapel	—	4,828	—	—	—	4,828
Mission	—	710	(710)	—	—	—
Representative						
Body of the						
Church in Wales -						
Gully Protection	—	—	—	—	—	—
Representative						
Body of the						
Church in Wales -						
External Lighting	—	—	—	—	—	—
LPWG - Gully						
Protection	—	—	—	—	—	—
	<u>395,335</u>	<u>314,222</u>	<u>(411,855)</u>	<u>102,321</u>	<u>4,870</u>	<u>404,893</u>

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

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

### **Year ended 31 December 2025**

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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 donator.

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

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

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

Representative Body of the Church in Wales - External lighting is for the cost of external lights across the Cathedral grounds. The project was completed during 2025 and cost circa £135,000. Match funding was made available from the Representative Body of the Church in Wales once the project was completed.

Representative Body of the Church in Wales - North Gully is to carry out maintenance work on ledger stones and to build a wall and install a railing, identified as a health and safety requirement. The project was completed during 2025 and cost circa £63,000. Match funding was made available from the Representative Body of the Church in Wales once the project was completed.

Representative Body of the Church in Wales - West Tower is for cost of works to carry out maintenance of the Tower. This an ongoing piece of work, with circa £29,000 spent towards progressing this work in 2025.



# The Cathedral Church of St Woolos, Newport

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

Year ended 31 December 2025

### 21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Investment properties	—	—	—
Investments	529,407	340,149	869,556
Current assets	457,132	80,209	537,341
<b>Net assets</b>	<u>986,539</u>	<u>420,358</u>	<u>1,406,897</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Investment properties	165,000	—	165,000
Investments	558,949	268,983	827,932
Current assets	352,686	135,910	488,596
<b>Net assets</b>	<u>1,076,635</u>	<u>404,893</u>	<u>1,481,528</u>

### 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.

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 of the diocese.





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