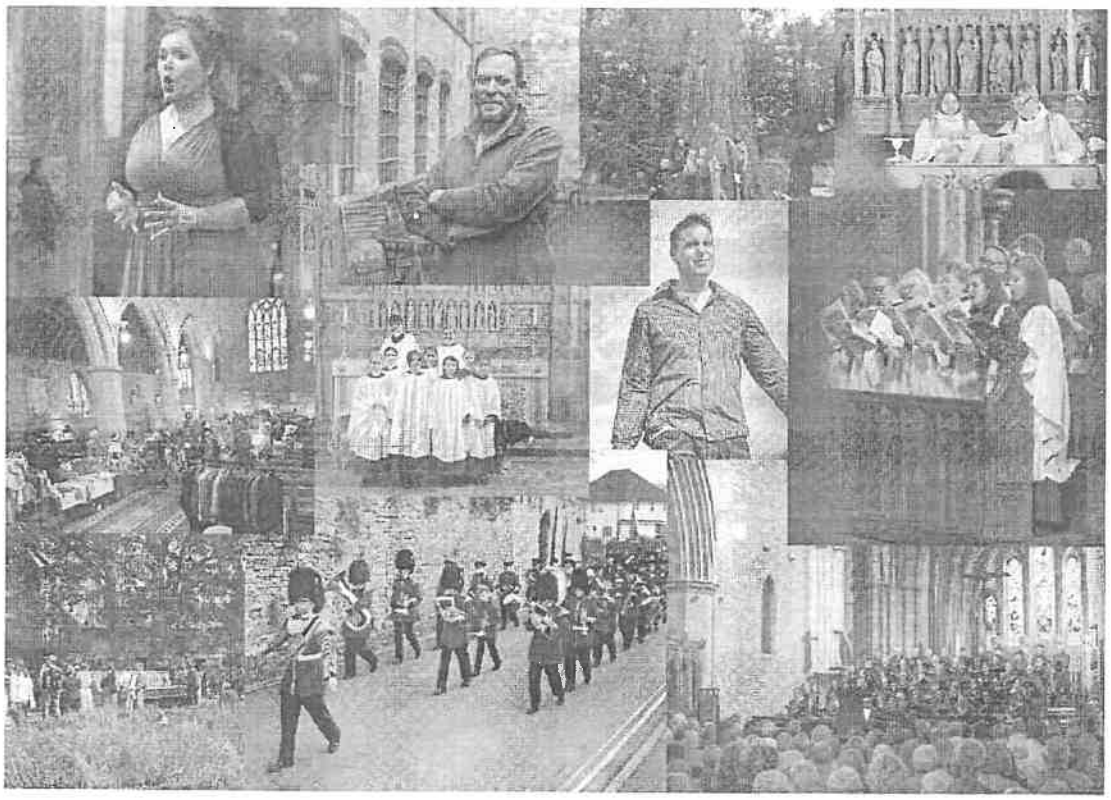
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EGLWYS GADEIRIOL
ABERHONDDU
BRECON CATHEDRAL

Annual Report and Independently Examined Financial Statements For Year Ended 31 December 2025



The Dean and Chapter of Brecon Cathedral

Constituted by The Welsh Church Act 1914
and The Welsh Church (Temporalities) Act 1991 and
The Constitution and Regulations of the Cathedral Church
of St John the Evangelist Brecon ADOPTED 15 April 2014, as amended on 27 May 2020, as amended on 22 September 2021

Charity Registration Number 1160017

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Canons:	The Very Reverend Dr Paul Shackerley (Chair) The Venerable Alan Jevons (2026 Chair) The Venerable Jonathan Davies The Venerable Peter Brooks (retired 20 May 2025) Reverend Canon Steven Griffith Mrs Gloria Jones Powell Mr Nigel Clubb Mr Richard Verge
Chapter Clerk and Treasurer:	Dr Mike Williams DChA
Charity Registration Number:	1160017
Independent Examiner:	J M Roderick, BSc ACA WJ James & Co Limited Bishop House 10 Wheat Street Brecon Powys LD9 7DG

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TRUSTEES' REPORT FOR YEAR ENDED 31 DECEMBER 2025

1. OBJECTIVES AND ACTIVITIES

1.1. Purpose

The principal objectives of The Dean and Chapter of Brecon Cathedral **(Charity)** as reflected in the Constitution, are to:

- Advance the Christian religion of the Church in Wales for the public benefit.
- Promote the mission of the Church in Wales in and through the Cathedral by promoting the statement of faith more particularly described in: The Constitution of the Church in Wales; The Royal Charter 1919; The Welsh Church Act 1914; and The Welsh Church (Temporalities) Act 1991.
- Resource the Cathedral for future ministry and mission.
- Achieve and develop lay and ordained vocations that will enable and equip ministers and laity in mission, education, and evangelism.

1.2. Activities

1.2.1. The Charity ensures that the Cathedral is a focus of worship, spirituality, and prayer for all who visit, by:

- Maintaining a daily pattern of corporate prayer and worship, giving glory to God, and holding the needs of the Church, the Diocese of Swansea and Brecon, and the wider society.
- Exploring innovative styles of worship alongside sustaining the centuries-old Cathedral sacramental and choral tradition.
- Supporting the Bishop in his ministry and developing links with the Ministry Areas across the Diocese.
- Enabling tourists and pilgrims to grow and flourish through new patterns of spirituality and prayerful explorations.
- Nurturing God's people in the Christian faith and tradition, rooted in the study of Holy Scripture and prayer in the pattern of the Benedictine heritage of the Cathedral.
- Working to encourage children, young people, and families to feel welcomed and embraced by the variety of worship and events.

1.2.2. The Charity ensures that the Cathedral is an inclusive and hospitable space that welcomes those of faith, other faiths, and no faiths, as well as tourists and visitors, by:

- Bringing the Cathedral's heritage and spiritual resources to a wide range of backgrounds and ages, providing opportunities to learn and respond to the Gospel.
- Extending welcome to those of all faiths and none who visit to pray, attend a community event, or want to explore the rich history and heritage of the Cathedral.
- Witnessing the sacred by exploring new ways of interpreting the building for tourists and visitors, and ensuring that it remains a light, open space that is clean, safe, and an uncluttered environment.

- Working in partnership with external organisations to develop ways to attract more visitors to Brecon and to the Cathedral, recognising that people visit faith destinations for varied reasons.
- Developing the Tithebarn as a flexible learning and hospitality suite, as an adaptable space for multiple use, and to provide new income streams for the Charity.
- Develop the Cathedral shop as a welcoming destination for visitors.

1.2.3 The Charity is committed to mission and outreach, by:

- Working in partnership with other organisations in the public and private sectors, the civic and military groups, and charities for the common good of the communities served by the Charity.
- Developing ways to engage afresh with the Diocese and its Ministry Areas.
- Working with the Brecon Ministry area to ensure that the members of all the churches in the Ministry Area are able to contribute to the Cathedral and its mission.
- Safeguarding that Ministry initiatives are not duplicated but shared, recognising each church has its particular strengths to reach varied communities across the area.

1.2.4 The Charity will ensure that the Cathedral will become financially sustainable and establish a clear building program of maintenance and reordering, by:

- Ensuring the future sustainability of the Cathedral in order to ensure it has the capacity to develop its mission and grow its ministry.
- Ensuring that the Cathedral achieves a gender balance in governance and ministry as outlined by the Province of the Church in Wales.
- Developing a financially sustainable future through good use of the buildings and the Cathedral Close, offering annual teaching on Christian stewardship, and practicing robust financial protocols and procedures.
- Replenishing reserves and generating a surplus budget through identifying ways to increase revenue, particularly through charitable giving by those who visit the Cathedral and shop.
- Addressing the recommendations of the current Quinquennial Report through a major development and refurbishment project for the Cathedral, grounds, and Tithebarn.

1.2.5 The Charity ensures that the Cathedral is a centre of learning and discipleship, by:

- Engaging with the Church, county, town or civic, military, and local schools throughout the Diocese.
- Developing partnership with local schools through teaching music through the chorister and concert initiatives.
- Developing programmes of theological learning as a resource for Ministry Areas across the Diocese.
- Working collaboratively with the Diocesan Director of Education for the Diocese to deliver children's activities in the Cathedral and Tithebarn.
- Running public courses for Advent and Lent and encouraging formal learning ahead of baptism and confirmation.

1.3 Public Benefit

From the activities above, the Charity delivers public benefit:

- By encouraging adults, children, young people, and families to find something of benefit to them in visiting the Cathedral, whether this is heritage-related, religious or spiritual, or improving health and wellness.
- By welcoming all people of faith and those with none who come to the Cathedral for a spiritual experience, to join in a community event, to study the history and heritage of the site, or even just to find a few moments of peace in a beautiful building.
- By working in partnership with external tourist-based organisations and taking a lead-partner role in Brecon Story (of which the Chapter Clerk is chair) that seeks to bring together tourist-reliant organisations within Brecon to share ideas and stories with which to promote the town to visitors and tourists.
- By partnering with faith and non-faith organisations in the public and private sectors, the civic and military populations within Brecon and the Diocese, and charities for the common good of the communities we jointly serve.
- By working with Young Offenders' Institutions and the Probation Service to offer work placement and training to those on probation.
- By working with young heritage-building apprentices and career-change adults to foster and maintain the traditional building skills applicable to a medieval building.
- By developing a partnership with mental health charity MIND to deliver projects for people affected through mental health issues and the wellbeing of people in general.
- By growing our engagement with Church, county, and local schools throughout the Diocese.
- By developing partnerships with local schools through teaching music through the chorister and concert initiatives.
- By expanding programmes of theological learning as a resource for Ministry Areas across the Diocese.
- By partnering with local museums to deliver children's workshops in the Cathedral and Tithebarn.
- Preserving the Welsh language in liturgy, events, and communications.

The Trustees of the Charity have had regard to the Charity Commission's guidance on public benefit in assessing their compliance with this requirement.

1.4 Principal Service

The principal service offered by the Charity (as identified in the accompanying accounts) is the provisioning of the Cathedral through undertaking the activities identified in 1.2. All actions of the Charity are in support of fundraising for and delivering the activities listed.

The total income for 2025 was £473,585 with an additional £7,765 unrealised gain on investment funds and £182,942 deferred income carried forward to 2025.

The total operating expenditure for 2025 was £301,375, with project expenditure adding £121,867, to provide a total figure of £423,242.

2. ACHIEVEMENTS AND PERFORMANCE

The accounts cover the period from 1 January 2025 to 31 December 2025, and this section reviews some of the achievements of the Charity between these dates.

2.1 Financial

- The accounts for 2025 show an operating surplus to the Charity of £172,210. Expenditure on the People | Passion | Priory project not covered by corresponding grant income showed a deficit of £51,921. Unrealised investment gains of £7,765 bring a total declared surplus of £128,055 for the year. This surplus was due to an unrestricted grant from the Representative Body of the Church in Wales of £200,000. The unfunded project costs of £51,921 are part of the planned People | Passion | Priory project and were anticipated for 2025.
- The operating surplus of £172,210 for 2025 compares favourably to a £91,620 deficit for 2024.
- In addition to the operating surplus, £182,942 of received income is carried forward to 2026. Of this sum, £169,830 is restricted for the People | Passion | Priory project expenditure during 2026 or subsequent years and originated from grant funders and donations.
- 2025 saw continued support from the Representative Body of the Church in Wales following a settlement agreement in 2023. This increased funding for the Charity and reduced expenditure on Ministry Share but has not been sufficient to cancel out the operating deficit in previous years. For most of the past 20 years, the Charity has experienced operating deficits (averaging *c.* £30,000 but markedly increasing more recently except for 2020 and 2022 when Covid-19 support was received). These have been covered by calling upon investment capital and this has again been necessary in the opening months of 2025 before a one-off unrestricted grant was received from the Representative Body of the Church in Wales of £200,000 at the end of the year. This recognised that the underlying deficit of previous years is unsustainable, and to avoid concerns about the ongoing solvency of the Charity being crystalised. Without the £200,000 grant, the operating deficit would be £27,790 for 2025 (albeit below the long-term average) and the overall deficit £71,945. These deficits could not have been absorbed by Charity reserves and would have led to insolvency.
- The highest expenditure this year, as last, was on salary costs (£136,921 to include National Insurance and pension contributions), reduced through a Choir Trust grant of £25,600 for the Director of Music and a Representative Body of the Church in Wales grant of £37,885 towards administrative salaries. The net spend on salaries during 2025 was, therefore, £73,456, as opposed to £112,618 in 2024.
- Spending on salaries was lower than in 2024 as fewer additional sums had to be spent on populating the Music Department with stand-in replacements and temporary fixed-term contracts compared to 2024, as a new Director of Music and Assistant Organist were appointed in September 2025. Other staff vacancies were not filled during 2025.
- Ministry Share was £43,392 in 2025 compared to £52,907 in 2024 (reduced through payment incentives) and was the highest expenditure after salaries.
- The only other significant cost over £20,000 (excluding salaries) was insurance for the Cathedral at £21,922, offset by a grant from the Representative Body of the Church in Wales of £2,684 to cover the steep increase in policy fees for 2025.
- Other operating costs over £2,000 (excluding salaries) include gas to heat the Cathedral at £16,069, electricity to light the Cathedral at £8,419, property costs for the Assistant Organist of £7,642 (the restricted income brought forward in other years now extinguished), electricity for the Tithebarn (usually paid for by the Brecon Cathedral Tithebarn Company and explained below), expenditure on Garth Cottage came to £3,666, equipment maintenance and repair totalled £3,154 (offset by £345 grant funding), printing and publications (including a reprint of a revised Cathedral guide) at

£2,964, entirely funded by grants, gas for other buildings came to £3,121, internet and website fees at £2,964, entirely funded by grants, work by a tree surgeon cost £2,670, refuse collection (including shedding and skip services when clearing the Cathedral offices) was £2,587, and water rates for clergy properties totalled £2,240. All other itemised costs, except those noted below, were under £2,000.

- Project costs totalled £121,867 on the Development Phase and interim period prior to the Delivery Phase of the People | Passion | Priory project (of which £69,946 was reclaimed from the National Lottery Heritage Fund and other funders).
- Extraordinary items have been shown separately in the accounts in relation to historic income and expenditure on the Brecon Heritage and Cultural Network (trading as Brecon Story) in 2024 (the prior year). As noted in the Annual Report for 2024, all money held for Brecon Story (totalling £10,574) has been transferred to an independent Brecon Story organisation and will no longer appear in the Cathedral accounts. However, the Charity will still have a lead role in the organisation and currently provides its Chair through the Chapter Clerk.
- Congregational and visitor giving was a welcome £66,651 in 2025 compared to £59,603 in 2024.
- The existing fundraising initiatives have been continued during 2025 including the promotion of a 200 Club for congregation members, online donation methods through JustGiving, and an online shopping portal to raise commission-based donations for the Charity through GiveAsYouLive. Due to the success of the new Goodbox contactless donation unit, two congregation collection plates with built in card readers were purchased in 2021 (with grant funding) and have been used at each service since. These prove very popular and the level of donations given electronically has, in previous years, made up for the decline in cash giving. However, in 2025, cash collection boxes showed a large increase from 2024 (from £9,899 in 2024 to £11,070 in 2025) showing that this is still a significant means of raising funds for the Charity. GADS can be claimed on this amount (together with amounts collected by Goodbox).
- 2016 saw a significant investment in tarmacking the Cathedral car park and initiating a pay-and-display system of parking with camera enforcement. This remains a highly successful initiative, and income in 2025 was the highest of any year. Net income was £14,443 in 2025 compared to a net income of £13,440 in 2024. By policy, no income is received by the Charity directly or indirectly from fines.
- The investment gain of £7,765 in 2025 was less than 2024 (£10,464) due to funds being liquidated through 2024 and again in the first few months of 2025.
- No revaluations of property and heritage assets took place in 2025. The next valuation will take place in 2028. However, the old toilet block was sold in 2025 to National Grid for £2,000. The National Grid also covered legal fees and all arrangements were made through the Representative Body of the Church in Wales. Although unrestricted, this sum was reserved for the People | Passion | Priory project.
- The Trustees are responding positively to past years' funding deficits and are seeking to put the Charity on a more sustainable financial footing. The one-off grant from the Representative Body of the Church in Wales was part of this response. In future years, considerable investment is still required and the outcomes of the People | Passion | Priory project include measures towards financial sustainability. Additionally, discussions with the Representative Body of the Church in Wales regarding funding for all cathedrals in Wales will continue in 2026. The long-term aim is to make Brecon Cathedral self-sustaining.

2.2 People

- The Charity started 2025 with eight Trustees (The Dean, the Archdeacon of Brecon, the Archdeacon of Gower, the Archdeacon for Ministry Areas, the Canon Residentiary of Brecon Cathedral, and three lay members). All remained in post throughout 2025 except for the Archdeacon for Ministry Areas who retired from office at the trustee meeting on 20 May 2025. The Dean (and current Chair) has signalled his intention to stand down in 2026 owing to his retirement from the role of Dean of Brecon.
- Dr Mike Williams, the Chapter Clerk and Cathedral Treasurer, remained in position for 2025. The Institute of Chartered Accountants of England and Wales awarded him the Diploma in Charity Accounting (DChA) in recognition or his many years of preparing charity accounts.
- A new Director of Music, Mr David Stevens was appointed from 1 September 2025.
- A new Assistant Organist (styled Assistant Director of Music), Mr Matthew McVey, was appointed from 1 September 2025.
- The Administrator, Ms Karen Schiebe sadly died on 13 July 2025. She has not been replaced.
- The Verger, Ms Jo Burges, left employment on 31 August 2025. She has not been replaced.
- The Facilities Officer, Mr Shane Healey remained in post for 2025.
- The Cleaner, Ms Julie Morgan remained in post for 2025.
- The Communications Officer, Ms Jo Burges, left employment on 31 December 2024. A replacement, Ms Nichola Bickerton, was appointed on 1 October 2025.
- The Accounts Officer, Ms Veronica Alexander remained in post for 2025.
- The Assistant Facilities Officer, Mr Richard Williams remained in post for 2025 but will retire in 2026.

2.3 Outreach

- The Charity supports the Director of Music and Assistant Organist in selecting boys and girls with singing promise from local schools and inviting them to become Cathedral choristers. The Director of Music has a duty to ensure that socially deprived children have equal access to joining the choir. Recruitment provides choristers with voice and instrument lessons, as well as the opportunity to sing at services.
- The Charity provides work for young people serving community sentences, through Mr Shane Healey, the Cathedral Facilities Officer and this helps rehabilitate offenders back into society and provides them with experience of working.
- The Charity works with local mental health charity MIND to offer gardening and crafts on a weekly basis at the Cathedral. They held a well-attended plant sales on 24 May.
- The Charity engages with the Brecon Street Pastors and gives support to the Cathedral member on the team. The Pastors patrol the streets of Brecon through the evenings and nights at selected weekends and at festival occasions to keep locals and visitors' safe whilst they are out, and also for a week at the Royal Welsh Show.
- Due to its ongoing popularity, the Charity continued printing its Cathedral trail leaflet for children visiting the Cathedral in the style of a detective hunt. Stickers are presented to those who take part. This has again proved extremely popular.
- The summer lunchtime recital series saw performances by chamber orchestras, choirs including the Cornwall Youth Choir, strings, piano, organ, and classical soloists. It commenced on 17 May with Dan Phelps on the piano and ended on 29 August with the Paul Shallcross Ensemble.

- The Charity hosted Diocesan events in the Cathedral during 2025 including the ordination of two new deacons and two priests on 28 June, and the Charity was represented at the enthronement of the Archbishop of Wales on 8 November.
- The Charity, with the involvement of the regiment of The Royal Welsh and 160 Brigade, held the annual Rorke's Drift service on 19 January (to commemorate events in the 1879 Zulu War). The military community joined the congregation for the service.
- A special service took place for St David, Patron Saint of Wales, on 1 March.
- The Women's Festival took place during the month of March, organised by our partners, The Hours Café and Bookshop, and the Charity staged some of the events.
- The clergy invited the congregation and guests to a pancake evening on 4 March.
- Following the Ash Wednesday service on 5 March, and throughout Lent, there was a weekly compline and address at the Cathedral.
- A same-sex marriage blessing and reception was held in the Cathedral and The Hours on 27 March, the first time such an event has taken place.
- The Band of the Prince of Wales gave a concert on 11 April.
- Brecon Singers together with soloists from Harry Christopher's Sixteen staged a performance of St John's Passion on 12 April.
- The 80th anniversary of VE Day was celebrated with a special service on 11 May.
- A new bilingual poetry book, *Afonydd*, about the rivers in Wales, was launched with our partners, The Hours on 5 June.
- The Charity welcomed the staff and children of Priory School and other local schools to make use of the Cathedral for services and events, including the annual school leavers' service on 10 June.
- Gwent Chamber Orchestra held their 50th anniversary concert at the Cathedral on 14 June.
- *How Animals Heal Us* by Jay Griffiths was launched with our partners, The Hours in the Tithebarn on 26 June.
- One of our congregation members gave a talk on Manley Hopkins in the Tithebarn on 10 July.
- The Cathedral was a major venue for the 2025 Choir Festival, hosting Elijah sung by the Brecon Singers with special guests on 18 July, The Hildegard Singers, an upper-register choir on 19 July, Carmina Burana with the BBC National Chorus of Wales on 20 July, and the final concert of the series with the BBC National Orchestra in Wales on 22 July.
- The Brecon Jazz Festival was represented at the Cathedral through the Festival on the Green, organised with our partners, The Hours, and featuring the Brecon Frazz parade on 9 August when a narrowboat was brought through the Cathedral Close.
- The Swansea and Brecon Diocesan Mothers' Union held a Mary Sumner Day service at the Cathedral on 9 August.
- Our new Director of Music and Assistant Organist were commissioned at a special service on 14 September, having started work on 1 September for the Charity.
- A special concert of Music for MND took place in the Cathedral on 27 September.
- Abbot Brendon gave a talk on Benedictines in the Tithebarn on 2 October, organised by one of our congregation members.
- The Harvest service this year, on 5 October, collected for the Brecon Food Bank, concentrating on items that they had specifically requested. Over 46 kilograms of food and supplies was donated. A permanent collection point for donations to the Foodbank is kept in the Cathedral.
- The Charity hosted a pet blessing service on the afternoon of 5 October at which local people brought in their pets to be blessed. It was a huge success and attracted significant publicity.

- The Charity partnered again with the Brecon Baroque Festival, the highlight of which was *A Pageant of Psalms*, a musical sequence based on the Roman Catholic Vespers, held at the Cathedral on 17 October.
- Writer and historian Gareth Russell discussed his book, *Queen James - The Life and Loves of Britain's first King* in the Tithebarn on 18 October.
- The Charity held a special evensong with viols from RWCMD as part of the Brecon Baroque Festival with music by Purcell, Byrd, Tallis, and Gibbons on 19 October.
- Daisy Prendergast-Wilson gave a talk about the life and work of her father, landscape artist Peter Prendergast in the Tithebarn on 19 October.
- Tom Bullough gave a talk about Wales, climate, and the Age of Saints, based on his book *Sarn Helen* in the Tithebarn on 20 October.
- Martin from On The Verge, gifted a beautifully crafted Bug House to our Green Minds garden at Brecon Cathedral on 29 October.
- The Charity held its annual Remembrance Service in the Cathedral on 9 November.
- Crickhowell Choral Society and Brecknock Sinfonia teamed up for a concert at the Cathedral on 22 November.
- Three of our choristers sang as part of a performance of Britten's St Nicholas off-site on 22 November.
- Larry Lamb gave a talk in Tithebarn, arranged by our partners, The Hours, on 27 November.
- The Christmas Film Orchestra performed two special concerts at the Cathedral on 27 November.
- The Paul Shallcross Ensemble presented Songs & Seasons on 29 November, based on the writings of Francis Kilvert and Giraldus Cambrensis.
- The Charity welcomed Florence into our choral foundation as she was made a full chorister and given her surplice on 30 November.
- Brecon Food Bank packed their Christmas Extras gifts with the donations people gave via the Gift Angel tags in the Tithebarn during December.
- The Charity hosted a Christmas Fair on 6 December featuring craft stalls, food, drink, and musical accompaniment by the Cathedral Choir and guests. For children, there was a Santa's grotto and bouncy castle.
- The Three Phantoms gave a charity concert in the Cathedral on 13 December.
- Brecknock Agricultural Society held their Feature County Carol Service at the Cathedral on 18 December featuring the inaugural performance from Côr Brycheiniog.
- The Charity developed its website and keeps it regularly updated with news, events, and stories from the Cathedral. It also serves our social media site on Facebook.
- During 2025, a Cathedral Instagram account was established.

2.4 Fabric

- During the autumn of 2025, the lychgate was reroofed following falling tiles creating a health and safety risk to visitors. The £34,034 cost was charged to the Charity in 2024, but £824 relating to the ridge piece bearing the cross (which was unable to be salvaged and needed to be remade) was expended in 2025.
- Regular expenditure on fabric was kept to the minimum during 2025, with £341 spent on maintenance, mostly on minor repairs, and £3,154 for equipment maintenance, mostly relating to repairing and servicing machinery, maintaining fire appliances, and boiler repairs. Maintenance was below budget, but the maintenance cost was slightly above budget, demonstrating the uncertainty of these costs. However, the policy of instigating only minor repairs while the People | Passion | Priory project is ongoing was met. A further £1,176 was expended on the Stannah chairlift owing to service needs

and breakdowns through the year. The new west door as part of the People | Passion | Priory project will make the lift redundant.

- Expenditure on grounds maintenance was £1,552, including equipment maintenance, related to servicing machinery. Work to several dangerous trees added an additional £2,670 for hire of a tree surgeon.
- The Charity received funding from the National Lottery Heritage Fund in September 2023 and was able to commence the Development Phase of the People | Passion | Priory project, working towards a Round 2 submission, made in August 2024. The project includes reroofing the south transept, north transept, chancel (and organ chamber), and Havard Chapel (leaving for a subsequent phase the nave, north and south aisles and St Laurence Chapel/sacristy roofs) and making the Cathedral watertight (which will, in turn, reduce annual maintenance costs significantly), forming a west entrance (providing equal access for all and negating the need for the chairlift), and reordering (allowing for a more flexible space), with a small allowance for the Tithebarn (to be developed as a source of income for the Charity). The Round 2 application was submitted on 14 August 2024 and accepted in December 2024, providing Delivery Phase funding of £1,792,603. This is 49 percent of the total approved project cost of £3,689,439. In August 2025, a further application was made to the National Lottery Heritage Fund for an additional £249,153 in funding and was accepted in November 2025. This is 54 percent of the revised total approved project cost of £3,776,806. In 2025, expenditure on the project totalled £121,867, in line with agreed amounts, of which £64,280 was paid for in grants and donations and £57,587 came from Charity reserves.
- The Cathedral Architect, Mr Stephen Oliver, remained in post for 2025. He is also the Project Architect.
- A Quinquennial Inspection was carried out in 2021 by the Cathedral Architect, which has informed the work to be undertaken as part of the People | Passion | Priory project. The executive summary reads:

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

  The lychgate has now been reroofed and all other matters form part of the People | Passion | Priory project.

  The next Quinquennial Inspection is due in 2026.
- In the Parish Return for 2025 (to be submitted in 2026), the Cathedral boundary walls, lychgate, roof, rainwater goods, external pointing, and the existence of damp in the building were all recorded as poor. The path and steps, windows and guards, heating systems, and internal decorations were also noted as of concern.

2.5 Management

- As part of equipping the Charity to undertake the significant work for the People | Priory | Passion project during the Delivery Phase, preparations were begun to convert the Charity to a Charitable Incorporated Organisation. This transfer was delayed due to a backlog in obtaining necessary permissions from the Charity Commission but these have now been approved. The next stages are to open new bank accounts and TUPE the staff to the new organisation. The trustees remain the same and the new constitution follows the Charity Commission's approved format. Due to the delays, a first return has been submitted to the Charity Commission showing that no transactions have yet taken place.
- The Charity Constitution requires trustees to meet every two months under the guise of the Cathedral Chapter, providing for six meetings every year. In 2025, all six meetings took place in person.
- A Project Board is appointed to oversee the People | Passion | Priory project, reporting to the Charity trustees, and comprising the Dean (who Chairs the Board), Chapter Clerk (who Vice Chairs the Board), Canon Precentor, and three lay trustees, Project Manager, Project Architect, a representative from the Parsonage Board, and other consultants as required on a meeting-by-meeting basis.
- The commercial arm of the Cathedral is operated by the Brecon Cathedral Tithebarn Company Limited, a company limited by guarantee. Its meetings are arranged by its Directors, which comprise three Charity trustees (one of whom retired as a trustee in 2025) and a member of the College of Canons. The structure of this arrangement was reviewed in 2022, and, in light of the National Lottery Heritage Fund grant, it has become necessary to move the commercial arm into the new CIO to allow grant money to be spent on the Tithebarn (which is currently a separate commercial facility out of Charity control). This was due to take place in 2025 but has been delayed (due to outstanding debt from the tenants) and will now happen in 2026. The Brecon Cathedral Tithebarn Company Limited will be wound up, and all assets and responsibilities will pass to the Charity.

2.6 External Approval

- In September 2022, the National Lottery Heritage Fund awarded the Charity a Development Phase grant of £158,297, and in December 2024, the Fund awarded the Charity a Delivery Phase grant of £1,792,603. In November 2025, the Fund awarded a further Delivery Phase grant of £249,153. The continuing requirements for the grant involved not only a thorough explanation and justification for the work required, but also a comprehensive business plan showing outreach, activities, interpretation, and community engagement.
- In addition to the National Lottery Heritage Fund grant, other grants were pledged or received for the People | Passion | Priory project from:

Welsh Government	£300,000
Dulverton Trust	£100,000
Garfield Weston	£100,000
Wolfson Foundation	£75,000
Benefact Trust	£40,000
Private Donations	£35,500
Headley Trust	£30,000
Laing Family Trust	£30,000

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Swire Trust	£30,000
Total	**£740,500**

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

- Attendance figures at services for 2025 recovered further from 2024 with Easter and Christmas services reaching pre-Covid-19 figures. The experience of falling congregations at Brecon Cathedral is not unique and, in response, the Representative Body of the Church in Wales has put aside a £100 million fund for Mission activities over the next 10 years to bring people back to the Church (to be reviewed in 2026).
- Weddings, and funerals were both slightly down from 2024 bringing in £3,790 in revenue. Candle sales were commensurate with 2025.
- The Charity received voluntary donations from its visitors (service collections and collection boxes including electronic donations and Gift Aid claimed thereon) in 2025 amounting to £66,651, which was a strong increase over 2024 figure of £59,603 and not far off the total of £68,117 in 2019 (the last full year before Covid-19 restrictions). This demonstrates a significant expression of goodwill and approval by Cathedral visitors.
- On Trip Advisor, 93 percent of independent reviews regarding the Cathedral are either Excellent or Very Good. All reviews in 2025 were of this standard except for a complainant who objected to the levying of fines in the car park (something the Charity contracts out and for which it receives no revenue). Negative reviews in previous years all relate to the management of the car park, which the Charity subcontracts to a car park management company. When asked to comment on these complaints, the company respond that, although always attracting negative comments from some, complaints from the Charity's car park are among the lowest in their portfolio. None of the complaints expressed on Trip Advisor were upheld through an independent appeal process.
- The Charity keeps a Visitor's Book within the Cathedral, where feedback is unanimously positive. Work undertaken on the Visitor's Book by a university graduate as part of his MA research demonstrated the geographical spread of visitors from all parts of the United Kingdom, European Union countries, Australia, New Zealand, the United States of America, Brazil, Japan, China, and Russia. This is also borne out by visitors to the website, which are also worldwide.
- The Charity received positive feedback from schools and other partner organisations, and Brecon Story chose to remain connected to the Cathedral for 2025 due to the outreach achieved.
- The Charity received non-project grant funding in 2025 amounting to £358,638, representing independent positive endorsements of the Charity and its running by the Trustees.
- As part of the Charity's second National Lottery Heritage Fund bid in 2019, 30 letters of support for the project and the Cathedral in general were received from individuals and organisations including the Archbishop of Wales, the local Member of Parliament, Member of the Senedd, and Lord Lieutenant of Powys, Christ College in Brecon, Brecknock Sinfonia, Brecon Access Group, the Probation Service, Brecon Beacons National Park Authority, the Brecknock Society, the Brecknock Museum & Art Gallery, Dementia Matters, the Regiment of the Royal Welsh, Powys Association of Voluntary Organisations, Theatr Brycheiniog, Keep Wales Tidy, and local funeral directors. The National Lottery Heritage Fund have required renewed letters from some but not all of

these individuals and organisations (to meet new requirements for the 2024 submission) and these have all been forthcoming.

3. FINANCIAL REVIEW

3.1 Review of the Charity's Financial Position

The Cathedral Accounts for 2025 comprise a Statement of Financial Activities and a Balance Sheet. They were prepared by Dr Mike Williams DChA, the Cathedral Treasurer, and approved by Mrs Joanna Roderick BSc ACA, an independent examiner, on 21 October 2026.

To provide more transparency in the accounts (and building on the policy adopted in previous years), netting off has been further reduced in 2025, showing the true expenditure and income under various headings. In some instances, this has resulted in further divisions of income and expenditure and, where this has happened, the corresponding figure for 2024 is included for the prior year figures where this is retrievable (or a combined total where this is not). This provides trustees (and external funding partners through this report) with more clarity with which to make decisions. Management accounts, in a simpler format but with the same division headings, are presented to the Charity trustees and are internally tracked against the annual budget for income and expenditure.

3.1.1 Expenditure

The total expenditure for 2025 (including amounts carried forward) with comparisons from 2024, can be divided among:

	2025	2024
Raising Funds	£ 1,837	£ 739
Charitable Activities		
• Maintaining the ministry of the Cathedral	£ 50,432	£ 61,618
• Delivering the services of a Cathedral	£ 65,828	£119,245
• Maintaining the Cathedral and grounds	£ 91,921	£132,820
• Office staffing and costs	£ 91,357	£ 98,196
• People | Passion | Priory project	£121,867	£247,093
• Brecon Story	£ 0	£ 2,962
• Convivium Expenditure	£ 0	£ 8,092
Total	**£423,242**	**£670,766**

The 2025 financial year reflects a large decrease in expenditure compared to 2024. There are several reasons for this, and these are detailed below.

Raising Funds

The cost of raising funds comprised the license for the Cathedral 200 Club (£20) only in 2024 as the usual draws were delayed until 2025. This meant that no prize money was paid in 2024 compared to £840 in 2025. The license fee (£20) came from unrestricted funds.

£648 was spent on fees to run the Goodbox contactless donation unit and the two contactless units built into the collection plates and was identical to 2024. In addition, new giving envelopes in 2025 cost £329 as a full stock was required (£71 in 2024).

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Maintaining the Ministry of the Cathedral

The cost of maintaining the ministry of the Cathedral fell from 2024, mostly because of a decrease to Ministry Share from £52,907 in 2024 to £43,392 in 2025. However, the rebate given as a Diocesan Board of Finance grant, previously £41,190, was abolished in 2023, meaning the net effect is still a small increase in payments to the Diocese of £2,202. All other expenditure is commensurate with 2024 figures except for the verger salary, which was not paid for all months of 2025 and is, therefore, lower. A new cost centre was introduced in 2024 for fees paid for weddings. In 2025, the amount expended was lower (£512 in 2025 against £1,535 in 2024) due to less weddings taking place. Income from weddings was also corresponding down.

All expenditure comprised unrestricted funds except for £457 restricted income expended on altar requisites, £95 donation for flowers, and £358 from expendable endowment income on votive candles, in line with the stated restrictions on the appropriate funds.

Delivering the Services of a Cathedral

The cost of delivering the services of the Cathedral fell sharply in 2025 from £119,245 in 2024 to £65,828 in 2025, a decrease of £53,417. In 2024, £22,343 was expended on a Lay Clerk tour to Munich which was not repeated. The remaining £31,074 fall is explained below.

In 2024, additional expenditure was spent on salaries and cover for absent staff members. This continued for part of 2025, until a new Director of Music and Assistant Organist were appointed in September. The result is that £67,912 was expended on music salaries and payments in 2024 compared to £43,539 in 2025, a fall of £24,373. However, £1,929 was spent on advertising and recruiting the new Director of Music and Assistant Organist in 2025, which will not be repeated in 2026 assuming they remain in post.

Property costs for the Assistant Organist decreased from £12,123 in 2024 to £7,642 in 2025 as the Choir Trust generously took on liability for these costs. Costs for Garth Cottage totalled £3,752, a fall from 2024 (£5,561) since no repairs were necessary and less Council Tax was paid due to the property being vacant. The new Director of Music has taken over responsibility for utility bills and Council Tax from occupation in September. Terms for the sale of the property were agreed in 2024 to the Representative Body of the Church in Wales with completion scheduled for 2026.

Organ tuning increased slightly in 2025 (£3,666) from 2024 (£3,266) due to the cyclical nature of repairs to the instrument. Music event expenditure fell to £1,884 in 2025, as opposed to £2,633 in 2024 due to key staff absences at the beginning of the year reducing music events. This is reflected in reduced income for Events.

Hospitality costs were commensurate with 2024 figures, but staff welfare fell from an exceptional £1,609 in 2024 to £304 in 2025. Resources and subscriptions were commensurate with 2024. License costs showed their usual inflationary increase, from £1,630 in 2024 to £1,842 in 2025. There were no Miscellaneous music costs in 2025.

All expenditure was unrestricted in 2025 except a grant of £25,600 towards the salary of the Director of Music, and cover when necessary at the start of the year, from the Choir Trust. A £500 restricted donation was given for Music Events in 2025.

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Maintaining the Cathedral and Grounds

The cost of maintaining the Cathedral and grounds also fell sharply from £132,820 in 2024 to £91,921 in 2025, a decrease of £40,899. This was expected since 2024 included the cost of reroofing the lychgate at £34,034 and work to the south aisle roof at £6,756. Without this exceptional expenditure, the total for 2024 would have been £92,030 and entirely commensurate with 2025, albeit with some variance as detailed below. The final cost of £824 for the lychgate reroofing related to a carved cross finial ridge tile as the old version shattered on removal.

Utility costs were commensurate with 2024 with gas costing £16,069 in 2025 as opposed to £16,710 in 2024 and electricity costing £8,419 in 2025 as opposed to £7,868 in 2024. Water rates were commensurate to 2024.

Electricity testing was again necessary in 2025, costing £446, against £433 in 2024.

Cathedral insurance showed a large increase in 2025 reflecting widespread pressures on premiums. The cost increased from £17,229 in 2024 to £21,922 in 2025. To offset some of this increase the Representative Body of the Church in Wales gave a restricted grant of £2,684 towards the cost. The Tithebarn insurance was not charged in 2025. Security fell in 2025 (£209 in 2025 compared to £854 in 2024) due to new security arrangements having been implemented this year.

Expenditure on salaries rose according to the pay award granted from 1 January 2025, and additional increases in late 2025. All staff saw their salaries increase except the Chapter Clerk and Treasurer, who received no increase in 2025. These increases added £2,769 in 2025 against 2024 figures under this cost heading.

Cathedral Maintenance and Grounds Maintenance were commensurate with 2024 figures (Cathedral from £2,319 in 2024 to £341 in 2025 and grounds from £1,549 in 2024 to £1,552 in 2025). This accords with the previously stated position of keeping expenditure to a minimum ahead of the anticipated start of the People | Passion | Priory project. However, several trees had fallen into a dangerous condition through the winter of 2024/2025 and needed to be felled. This cost £2,670 and is not expected to be repeated in 2026.

Equipment maintenance and hire was slightly higher in 2025 (from £2,766 in 2024 to £3,154 in 2025), although less maintenance was necessary to the Stannah chairlift and is separately shown at a cost of £1,176 in 2025 compared to £2,719 in 2024.

Event costs were minimal in 2025 (£258) since the Medieval Festival that took place in May 2024, with an associated cost of £5,225, was rested this year.

Internet costs were commensurate with 2024. Cleaning costs rose slightly (from £627 in 2024 to £722 in 2025) and Miscellaneous Costs saw £288 added in 2025. None were recorded in 2024.

Expenditure comprised a mixture of unrestricted funds (£87,852) and restricted funds (£4,069), with no expendable endowment funds spent under this cost centre (unlike 2024). Of the restricted funds, £2,684 for the insurance premium came from the Representative Body of the Church in Wales as detailed above, £747 towards internet costs was funded by

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the Benefact Trust as part of a larger grant, and all other restricted expenditure came from restricted investment income of £628.

Office staffing and administration costs

The cost of office staffing fell from £98,196 in 2024 to £62,932 in 2025. This was due to two roles being vacant for much of 2025. The Cathedral Administrator sadly died in post in July 2025 and was not replaced. The Communications Officer role was left vacant from 1 January until 1 October when a new incumbent was appointed. Elsewhere, the Accounts Officer received a salary increase in 2025 as well as the Communications Officer (compared to the last incumbent). The Chapter Clerk and Treasure salary remained constant.

In other costs, Accountancy Fees of £867 to run the Charity's payroll fell from £1,857 in 2024 as the system is now established and does not include some carried forward costs for previous years shown in 2024. Refuse collection costs (previously paid by the Brecon Cathedral Tithebarn Company) cost £2,587 for the full year in 2025 (as opposed to a part year in 2024). Expenditure on the Tithebarn totalled £9,183 as the Charity took over some running costs as the tenants went deeply into debt and the Tithebarn Company struggled to meet overheads. This will be resolved when the Tithebarn is either in a better financial position or the company is taken over by Chapter and the costs absorbed.

Water rates rose slightly from 2024 to £2,240. No rates are shown for the Cathedral office as this was vacated in 2024. Similarly, no Council Tax was paid on the office. Gas costs for non-Cathedral buildings was much lower than 2024, again because no costs arose from the Cathedral office. A similar reduction was seen in electricity costs.

Hospitality was commensurate with 2024 figures, Advertising and PR rose from £50 in 2024 to £620 in 2025, half of which was grant funded. Printing and Publications increased in 2025 (£2,479 in 2024 rose to £3,296 in 2025) due to the reprinting of the Cathedral walkabout guide. The costs were covered by grant income. Postage and Stationery was commensurate in 2025, and the new telephone arrangements (utilising the Diocesan system) incurred no cost.

The car park management fee fell markedly in 2025 as a new fee system was agreed following the installation of a new kiosk in 2024 that will accept credit card payments. The new fee is 10 percent of takings, deducted at source, rather than an annual fee. The full breakdown of fees is reported to Chapter at every meeting.

The Audit Fee remained at £500 for 2025. Staff welfare covered the cost of a Christmas lunch for all staff at £332, and other Hospitality cost £847, down from £1,086 in 2024. Equipment maintenance amounted to £95 in 2025.

The cost of software for the new computers purchased in 2024 was £971 in 2025 compared to £836 in 2024. Internet and Website Fees were commensurate with 2024 costs and, this year, covered by a restricted grant.

All expenditure comprised unrestricted funds except £37,885 restricted grant from the Representative Body of the Church in Wales towards salary costs, and £7,554 funded by the Benefact Trust as part of a larger grant, expended on digital provision within the Cathedral.

Convivium

In 2024, Convivium moved location to St Mary's Church in Brecon and the residual sum held by the Charity (£8,092) was transferred accordingly. There is no other Convivium income or expenditure recorded, although a residual amount of £150 is held still as restricted capital pending resolution.

People | Passion | Priory Project

As referred to above, work continued on the People | Passion | Priory project in 2025 with a total cost of £121,867. The costs can be divided as follows, showing unrestricted funds paid for by the Charity and Restricted Funds paid for by the National Lottery Heritage Fund and other grant funders identified in Note 3. Income:

Cost Centre	Unrestricted	Restricted	Total
Project Manager	23,134	28,877	52,010
Architect	0	22,798	22,798
Fundraising Consultant	17,160	6,180	23,340
Mechanical and Engineering	5,442	0	5,442
Access Consultant	3,108	0	3,108
Ecology	6,060	0	6,060
Tree Reports	1,910	0	1,910
Acoustic Report	0	4,465	4,465
Cross Design and Production	0	800	800
Report on Canon's Stalls	0	1,160	1,160
Planning Fee	402	0	402
Miscellaneous Project Costs	372	0	372
Total	57,587	64,280	121,867

The project funds are maintained in a separate bank account and are restricted for project expenditure only. A Chapter resolution governs their use. In 2025, all funds came from this account.

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

Brecon Heritage and Culture Network (trading as Brecon Story)

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

3.1.2 Income

The sources of income can be divided among:

	2025	2024
Donations and Legacies		
• Public donations	£ 66,651	£ 59,603

• Grant funding	£ 333,038	£ 162,634
• Legacies	£ 0	£ 0
• Choir Trust and St Mary's recharge	£ 25,600	£ 45,529
• Sub-total	**£ 425,288**	**£ 267,767**
People | Passion | Priory project	£ 69,946	£ 124,687
Charitable Activities	£ 7,017	£ 8,915
Other Trading Activities	£ 37,960	£ 48,608
Income from Investments	£ 3,320	£ 6,764
Total	**£ 543,531**	**£ 456,188**

The 2025 financial year reflects a large increase in income compared to 2024. There are several reasons for this, the most significant being a grant of £200,000 received from the Representative Body of the Church in Wales. Without this, the income would have been considerably lower than in 2024. The reasons for this are detailed below.

Public Donations

Service collections comprising cash fell in 2025 from £19,410 in 2024 to £18,061 in 2025 and this reflects a general trend away from cash giving to card giving (although the cash collection boxes showed a striking increase in donations). The Cathedral collection plates now include card readers, and these are popular. Indeed, the amount donated by card reader (operated by Goodbox) rose from £9,382 in 2024 to £11,070 in 2025 making up the corresponding drop in service collections and delivering a small increase of £339. This reverses the trend for decreased giving in previous years.

The collection box received markedly more cash in 2025, up from £9,382 in 2024 to £11,070 in 2025, showing that allowing visitors to give in various mediums is still the best strategy. Giving by Direct Debit rose markedly again in 2025 (identified as Direct Giving) from £14,147 in 2024 to £16,246 in 2025. Regular donors are encouraged to use this means of giving and it is gratifying that this message is having effect. Owing to the cycle of claiming, Gift Aid was higher in 2025 (£4,951 in 2025 compared to £2,128 in 2024). The maximum amount (£2,000) was claimed through the GASDS scheme, which does allow electronic giving amounts to be included.

Online giving through Just Giving remained low in 2025 (£209 in 2025 compared to £304 in 2024) and GiveAsYouLive donations also remained stubbornly low.

Donations were slightly higher than in 2024 (£3,525 in 2025 against £2,276 in 2024). Since these are one-off gifts, they are very difficult to predict. Plans are afoot towards a new stewardship promotion in 2026 to encourage these donations, notwithstanding the need to fundraise for the People | Passion | Priory project.

All giving and donations were unrestricted apart from £695 in restricted donations, which related to donations for the works to the boiler (£100), flowers for Easter (£75), and a donation for music (£500). All of these donations were spent in 2025 and are reflected as restricted expenditure in Note 6. Expenditure.

Legacies

There were no legacies given to the Charity in 2025. A legacy programme will form part of the People | Passion | Priory project fundraising, potentially allowing the Charity to budget effectively for these gifts.

Grant Funding

Grant funding rose significantly in 2025 from £162,634 in 2024 to £333,038 in 2025, an increase of £170,404. Of this £200,000 was a one-off unrestricted grant from the Representative Body of the Church in Wales to enable the Charity to meet its Reserves Policy and remain operational in 2026. The money was anticipated and was necessary due to several large areas of unexpected expenditure in previous years and the delay to the start of the People | Passion | Priory project requiring more expenditure than budgeted (relating to planning issues and the withdrawal of the Listed Places of Worship grant scheme, which cost the Cathedral £500,000 in lost funding).

There were major changes to how the Charity was funded by the Representative Body in 2024 and the new arrangements were maintained in 2025. The total grant from the Representative Body for operating costs was £122,053 (paid in two amounts of £84,168 and £37,885, since the latter grant for salaries is not automatic). A further restricted grant was provided to cover some of the increase in insurance premiums (£2,684).

Grants received in 2025 comprised £8,301 from the Benefact Trust (brought forward from 2024 with the 2025 grant accounted for in retained income) for digital activities within the Cathedral and the reprinting of a second edition of the walkaround Cathedral guidebook.

Money was released in 2025 from grants made in previous years (as noted above), which were brought forward as restricted funds. These comprise:

Benefact Trust grant	£ 8,301
Total	**£ 8,301**

All grants received were restricted except for the grant from the Representative Body for £200,000 and £84,168, which were unrestricted.

Choir Trust and St Mary's Recharge

The Choir Trust made grants towards music salaries of £25,600 in 2025.

This grant was restricted to the Director of Music salary.

People | Passion | Priory Project

As detailed above, £69,946 was received as restricted grant funding and £5,666 unrestricted funding for the People | Passion | Priory Project from the National Lottery Heritage Fund in 2025. Of the unrestricted funding, £2,000 came from the sale of the toilets, which has been anticipated for several years.

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Charitable Activities

There was a marked decrease in income from charitable activities from £8,915 in 2024 to £7,017 in 2025. Both wedding and funeral fees showed a decrease in 2025, and the wedding fees were further reduced by £512 paid out as costs and shown in Note 6. As in other years, these activities are difficult to predict more than a year ahead (and, even then, only for weddings).

Candle sales were commensurate with 2025.

All fees received for charitable activities were unrestricted.

Other Trading Activities

Income from trading activities fell in 2025, with £48,608 received in 2024 and £37,960 in 2025.

Rent Received decreased from £1,995 in 2024 to £1,013 in 2025 as the toilets were sold and rent ceased for the adjacent substation (which will now be moved into the toilets). Events also showed a decrease from £21,369 in 2024 to £17,152 in 2025, mostly as a result of the Medieval Festival in 2024 not being repeated in 2025. Wine Sales were significantly more, £601 in 2025 against £91 in 2024.

The parking charge income from the car park stayed commensurate with 2024, despite the billing structure changing to pay for the new kiosk (see detail above). The Cathedral car park still remains the cheapest car park in Brecon.

VAT of £2,864 was reclaimed in 2025. This will be the final claim as the Listed Places of Worship grant scheme has now been abolished with no replacement in Wales.

Member numbers of the 200 Club remained steady in 2025 with occasional leavers replaced by joiners, resulting in a commensurate revenue with 2024.

None of the refunds received in 2024 were repeated in 2025, mostly as a result of the closure of the Diocesan Centre (including the Cathedral offices) meaning that fewer charges were incurred requiring refund. The income from the Choir Tour in 2024 were not repeated in 2025 since no tour took place.

Miscellaneous sales were minor in 2025 at £279 in total.

All income received through trading activities was unrestricted.

Investment Income

The UK stock market showed resilience during 2025 with record highs in October 2025. This is reflected in the average yield on the Charity investments of 2.61 percent, and capital growth of an average of 7.5 percent.

However, repeated liquidations in previous years, and £50,000 being liquidated in 2025, meant that income fell again in 2025, from £5,042 in 2024 to £3,320 in 2025.

Bank interest rates were still relatively high during 2025 but considerably less was earned due to smaller capital sums held in interest-bearing accounts.

The investment liquidation in 2025 covered the large deficit in 2024 and additional match funding for the People | Passion | Priory that took place in 2025. Trustees are mindful that this has had a deleterious effect on Charity reserves needing a £200,000 injection of funds from the Representative Body of the Church in Wales (detailed above). However, this is a calculated and thought-out risk by trustees and replenishment of reserves is now a priority of the project outcomes.

Investment income is divided among unrestricted (£1,977), restricted (£985), and expendable endowments (£358), all showing a decrease on 2024 figures. This is reflected in Note 27.3 of the Accounts. A table showing the conditions regarding restrictions pertaining to each investment fund is contained in Note 27.1 of the Accounts. All restrictions were adhered to in 2025.

Conclusion

The Charity accounts showed an operating surplus of £172,210 in 2025, but this was entirely due to an unrestricted grant from the Representative Body of the Church in Wales of £200,000. Without this sum, the operating deficit would have been £27,790. This is well below deficits in recent years, however, (2024 showed an operating deficit of £91,620) and is a muted mark of success in turning around the fortunes of the Charity.

The Charity brought forward £248,599 of deferred income to 2025, of which £234,160 was restricted against future expenditure on the People | Passion | Priory project. The remaining £14,439 amounted to £8,301 from a Benefact Trust grant, and £4,673 from a Mission Fund grant, and £1,315 held as designated for the organ scholarship, which will probably be held long term.

In addition to the operating surplus, there was further expenditure of £121,867 on the People | Passion | Priory project, as detailed above, against £69,946 income.

Investment capital rose by a modest total of £7,765 during 2025. Note 27.1 of the Accounts provides a full breakdown. None of this gain was recorded as a recognised gain.

The net increase to Cathedral funds throughout 2025, including unrealised investment gain but excluding the sale of assets (see detail below), was £128,055 in 2025, as opposed to a deficit of £214,025 in 2024. However, the point made above remains, that without the £200,000 unrestricted grant from the Representative Body of the Church in Wales, the net movement in funds would have shown a deficit of £71,945, which would have been an unsustainable amount for the Charity.

Without the £200,000 grant, conditions in 2025 saw a continuation of an operational deficit account, an unwelcome trend that has lasted for many years. Expenditure rises annually and there are no more costs that can be reasonable reduced without encroaching on the essential objects of the Charity. Income is unable to meet expenditure with little expectation of significant growth before the People | Passion | Priory project is completed in 2028/2029. If the operational deficits continue, the £200,000 grant will diminish over future years and further support from the Representative Body of the Church in Wales for the Charity will be required. This is subject to funding negotiations that remain ongoing.

Trustees are aware that this needs resolution and have made representations to this effect.

3.2 TANGIBLE FIXED ASSETS

The Charity did not revalue its tangible fixed assets in 2025, and values did not move from 2025 (details provided in Note 14 of the accounts). Tangible fixed assets comprise Garth Cottage (£300,000), which is usually occupied by the Director of Music, St John's Centre (£175,000), the car park (£220,000), which earns revenue for the Charity, Priory Field (£10,000), which earns a nominal rent for the Charity and is situated to the north-west of the Cathedral, Bishop Williamson's Garden (£10,000), which is open space to the south-east of the Cathedral, and a toilet block adjoining Bishop Williamson's Garden, which has been under offer to Western Power for £2,000 for some time. In 2025, the sale was completed, with the Charity receiving £2,000, which was designated to the People | Priory | Passion project.

In 2022, the Charity took the decision to sell Garth Cottage and St John's Centre, and both will complete in early 2026 providing funds for the People | Passion | Priory project.

The valuation needs updating in 2028.

3.3 HERITAGE ASSETS

The Charity did not revalue its heritage assets in 2025, and values did not move from 2025 (details provided in Note 16 of the accounts). Heritage assets comprise paintings, the finest being 'Peace', 1896, by William Strutt (1825 – 1915).

The valuation needs updating in 2028.

3.4 RESERVES

The Charity holds the following reserves in all funds:

	2025	2024
• Investment value	£120,229	£162,464
• Other (including net creditors)	£425,412	£253,769
	£545,641	**£416,233**

The figure for other reserves includes £182,942 deferred income (all but £1,315 restricted) to be carried forward into 2026 and the £200,000 grant (unrestricted) from the Representative Body of the Church in Wales.

The Charity holds reserves against deficits sustained on operating income, unexpected and substantial repairs or maintenance, special projects, such as the amount committed to the People | Passion | Priory project, and to allow for match funding against grant applications.

The Charity Reserves Policy (approved January 2025) seeks to hold unrestricted cash reserves equivalent to six months' operating costs at all times. Moving into 2026, this equates to £150,688. The actual figure held is £234,738. The Charity, therefore, is satisfying its Reserves Policy by a surplus of £84,050.

Of the reserves not held as cash or in current accounts, and not accounted for by net creditors, the following applies:

	Unrestricted	Restricted	Endowed
Funds Held at the Diocesan Trust	£ 0	£ 29,562	£ 5,715
Funds Held by the Representative Body	£ 68,636	£ 7,481	£ 8,839
	£ 68,636	**£ 37,042**	**£ 14,552**

The policy behind investment strategy is governed by the Diocesan Trust and Representative Body to accord with protocols set by the Church in Wales. Further detail is provided in the Charity Reserves Policy. The Charity is satisfied that these protocols are adhered to by the respective bodies and match those decisions that would have otherwise been taken independently by the Charity.

3.5 UNCERTAINTIES

In 2024 a Risk and Live Issue Register was developed for the Charity, which was last updated (for the year) in September 2025. Those live issues and risks deemed to be in the highest category (after mitigation) are ordered (from most severe at the top):

No.	Risk	Consequences	Mitigation / Controls	Action Planned
42	**Grounds closure whilst roofs repaired**	• disruption to events • lack of income • reputational damage	• work schedule to be planned • work phased to minimise disruption • clause in contractor's contract • events rescheduled or location moved	• carry out all mitigation • application to NLHF for most urgent repairs • some closure inevitable
45	**Reserves policies**	• lack of funds or liquidity to respond to new needs or requirements • inability to meet commitments or planned objectives • reputational risks if policy cannot be justified	• link reserves policy to business plans, activities and identified financial and operating risk • regularly review reserves policy and reserve levels	• monitor and keep financial policies reviewed and up-to-date • will show diminution to match fund NLHF grant • restore reserves
54	**Falling numbers of congregations leading to a downward spiral in attendance and/or giving**	• inability to maintain programme of ministry • the inability of the Cathedral to meet its financial commitments	• annual review of Cathedral finances through annual return process • Cathedral stewardship campaign • enhance reputation for music etc. • better advertising of services	• proposal for recruitment • grow congregation • appoint Stewardship Officer, possibly from Chapter • consider conflict with regular giving against giving to the project

56	**Not paying Chapter Clerk / Chapter Treasurer for actual days worked**	• staff morale • unable to replace incumbent without financial uplift • masks actual workload required for role	• rectify shortfall in salary when possible at a likely additional cost of £25,000 for an additional two days per week.	• enact when finances allow
57	**Overrun of expenditure against budget**	• financial loss and income deficit	• review of expenditure to budget costs quarterly • budget allocated and spend authorised by appointed person	• unbudgeted expenditure process in place to monitor unplanned expenses • increase income
64	**Public perception**	• impact on voluntary income • impact on use of services by beneficiaries • ability to access grants or contract funding	• communicate with supporters and beneficiaries • keep website well populated and up-to-date • ensure good quality reporting of the Cathedral's activities and financial situation • implement public relations • training/procedures	• keep under review • website regularly updated • old information removed • Community Engagement Officer recently appointed • Communications Officer recently appointed
68	**Government policy**	• availability of contract and grant funding • impact of tax regime on voluntary giving • withdrawal of Listed Places of Worship VAT scheme (now a live issue) • impact of general legislation or regulation on activities undertaken • role of voluntary sector	• monitor proposed legal and regulatory changes • consider membership of appropriate umbrella bodies	• read all charity law update bulletins • keep up-to-date with developments in charity market • Chapter Treasurer is a member of ACAT
27	**Health, safety, and environment**	• staff injury • product or service liability • ability to operate (see Compliance risks) • injury to beneficiaries and the public	• comply with law and regulation • train staff and compliance officer • put in place monitoring and reporting procedures	• monitor and keep policies and reporting up-to-date • offer training where necessary • make standing item on Agenda • introduce fire drills

41	**Being unable to properly maintain Cathedral**	• poor quality/unsafe buildings for worship • increased closure of areas • public perception of decline	• access to grant funding • continual monitoring of condition • regular quinquennial reports	• Maintenance Plan in place • Quinquennial inspections in place • application to NLHF for most urgent repairs • this will become extremely pressing if the project fails
46	**Cash flow sensitivities**	• inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities	• ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting	• monitor and keep financial policies reviewed and up-to-date • regular meetings with Finance Officer • forecast and plan • improve income
53	**Counter party risk**	• financial loss • disruption to activities or operations	• research counter party's financial sustainability • contractual agreement • consider staged payments • agree performance measures • monitor and review investments establish monitoring and review arrangements where counter party is the charity's agent ('conduit funding' arrangements)	• monitor and keep financial policies reviewed and up-to-date • due diligence on counter party
55	**Reliance on or loss of key members of**	• in times of extended absence • work not covered	• most activities are documented in • procedures manual	• volunteer recruitment • programme

	staff or key volunteers impacting upon financial sustainability	with appropriate skill level or experience • risk of financial loss if appropriate safeguards not in place • vacuum in knowledge regarding certain areas of work • loss of key information to the organisation • reputational risk due to non-compliance or inaction of unknown tasks • particularly sensitive at Cathedral due to small number of staff	• where possible, cover to be arranged for holidays /sickness • split volunteers and staff accordingly • timely recruitment • planned exit strategies	• look at medical insurance for staff even if cover minimal (Benenden Health suggested) • regular review and update of procedures manual
58	**Inflationary pressures**	• costs increase ahead of income • financial loss and income deficit • will erode value of grant funding	• review market performance as benchmark • allow contingencies in budgets	• keep under review but inflation is currently falling
60	**Fall in property prices**	• impact on property held by the Cathedral	• monitored awareness of market trends • determination of best value in any decisions that may result in disposal, including consideration of any rental options, should market prices dictate this as an option	• monitor property market with local agents • regular valuations • carry on with sale of Garth Cottage and St John Centre to reduce risk

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

4. STRUCTURE, GOVERNANCE, AND MANAGEMENT

4.1 Structure

The Charity is constituted by the Welsh Church Act 1914 and The Welsh Church (Temporalities) Act 1991 and the Constitution and Regulations of the Cathedral Church of St John the Evangelist Brecon adopted 15 April 2014, as amended on 27 May 2020, as amended on 22 September 2021.

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4.2 Governance

In 2025, the Charity was governed by statutes contained in the Constitution of the Church in Wales and by the Constitution and Regulations of the Cathedral Church of St John the Evangelist Brecon, adopted 15 April 2014, as amended on 27 May 2020, as amended on 22 September 2021.

4.3 Trustees

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

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

Appointment of Trustees is made via by the Dean after consultation with the Bishop under a policy of providing a broad range geographical location, skillsets, and experience. The Dean is conscious of the gender and minority imbalance that occurs on Chapter (as all individuals holding positions appointed under 1. to 4. above are white males) and is actively working for this to be corrected.

5. REFERENCE AND ADMINISTRATIVE DETAILS

5.1. Registered name:	The Dean and Chapter of Brecon Cathedral
5.2. Charity registration number:	1160017
5.3. Jurisdiction:	England and Wales
5.4. Principal office of the Charity:	Cathedral Office, Cathedral Close, Brecon, LD3 9DP
5.5. Registered office:	Cathedral Office, Cathedral Close, Brecon, LD3 9DP
5.6. Administrator:	Vacant
5.7. Accountants:	Dr Mike Williams DChA, Chapter Treasurer Accounts examined by Mrs Joanna Roderick
5.8. Solicitors:	Legal services provided by the Church in Wales except for specialist advice which is bought in
5.9. Charity Secretary:	Dr Mike Williams DChA, Chapter Clerk
5.10 Changes to Trustees/Canons:	The Archdeacon for Ministry Areas retired from office at the trustee meeting on 20 May 2025.

6. EXEMPTIONS FROM DISCLOSURE

The Charity has not relied on any exemptions from disclosure.

7. FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Trustee Board on 21 October 2026 and signed on their behalf by

Signed by:
Mr Richard Verge
[illegible]
Richard Verge

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DEAN AND CHAPTER OF BRECON CATHEDRAL ('the Charity')

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2025 which are set out on pages 33 to 60.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Institute of chartered accountants, 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 accounts do not accord with those records; or
3. the accounts 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.

JMRoderick

J M Roderick BSc ACA
WJ James & Co.
Chartered Accountant
Bishop House
10 Wheat Street
Brecon
Powys
LD3 7DG

21/10/ 2026

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The Dean and Chapter of Brecon Cathedral
Annual Accounts
For the Year Ended 31 December 2025

From: 01-Jan-25
To: 31-Dec-25

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BRECON CATHEDRAL

SECTION A STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2025 Unrestricted Funds	2025 Restricted Funds	2025 Endowment Funds	2025 Total Funds	2024 Prior Year Funds
Income and Endowments From:	3					
Donations and Legacies		350,124	75,165	0	425,288	267,767
Charitable Activities		7,017	0	0	7,017	8,915
Other Trading Activities		37,960	0	0	37,960	48,608
Investments		1,977	985	358	3,320	6,764
Total Income		**397,077**	**76,150**	**358**	**473,585**	**332,053**
Operating Expenditure on:	6					
Raising Funds		1,837	0	0	1,837	739
Charitable Activities		223,031	76,150	358	299,538	422,933
Total Expenditure	2	**224,868**	**76,150**	**358**	**301,375**	**423,673**
Net income/expenditure on Operating Figures		**172,210**	**0**	**0**	**172,210**	**-91,620**
People | Passion | Priory Project						
Income Received and Used in 2025	3	5,666	64,280	0	69,947	124,687
Costs Incurred in 2025	6	57,587	64,280	0	121,867	247,093
Net income/expenditure on Operating Figures	2	**-51,921**	**0**	**0**	**-51,920**	**-122,406**
Net Total Before Investments		**120,288**	**0**	**0**	**120,289**	**-214,025**
Gains/Losses on Investments	27.1					
Realised Gains/Losses on Investments		0	0	0	0	1,955
Unrealised Gains/Losses on Investments		4,270	2,470	1,025	7,765	8,509
Total Gains/Losses on Investments		**4,270**	**2,470**	**1,025**	**7,765**	**10,464**
Net income/expenditure after investment gains/losses		**124,558**	**2,470**	**1,025**	**128,055**	**-203,562**
Extraordinary Items	7	0	0	0	0	0
Transfers between funds	27.3	20,000	-20,000	0	0	0
Gains/Losses on Revaluation	14/16	-2,000	0	0	-2,000	0
Other Gains/Losses		0	0	0	0	0
Net movement in funds		**142,558**	**-17,530**	**1,025**	**126,055**	**-203,562**
Total Funds Brought Forward		971,577	54,573	13,527	1,039,676	1,243,237
Total Funds Carried Forward		**1,114,137**	**37,042**	**14,552**	**1,165,732**	1,039,676

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

SECTION B BALANCE SHEET

	Notes	2025 Unrestricted Funds	2025 Restricted Funds	2025 Endowment Funds	2025 Total Funds	2024 Prior Year Funds
Fixed Assets						
Tangible Assets	14	715,000	0	0	715,000	717,000
Heritage Assets	16	164,400	0	0	164,400	164,400
Investments	27.1	68,636	37,042	14,552	120,229	162,464
Total Fixed Assets		948,036	37,042	14,552	999,629	1,043,864
Current Assets						
Debtors	19	7,633	0	0	7,633	3,733
Cash at Bank and in Hand	24	206,960	181,627	0	388,588	250,405
Total Current Assets		214,593	181,627	0	396,221	254,138
Less Current Liabilities						
Creditors (Amounts falling due in one year)	20	44,457	0	0	44,457	7,097
Provisions for Liabilities		0	0	0	0	0
Deferred Income	20	1,315	181,627	0	182,942	248,599
PAYE Control	20	2,718	0	0	2,718	2,628
Total Current Liabilities		48,490	181,627	0	230,117	258,324
Total Assets Less Total Liabilities		**1,114,139**	**37,042**	**14,552**	**1,165,732**	**1,039,676**
Funds of the Charity						
Unrestricted Funds						
Funds available	27.3	233,422	0	0	233,422	88,863
Funds in property or heritage assets	14/16	879,400	0	0	879,400	881,400
Designated funds (for Choir Scholarship)	24	1,315	0	0	1,315	1,315
Restricted Funds	27.3	0	37,042	0	37,042	54,572
Endowment Funds	27.3	0	0	14,552	14,552	13,527
Total Funds of the Charity		**1,114,137**	**37,042**	**14,552**	**1,165,732**	**1,039,676**
Represented by:						
Unrestricted Funds						
General Fund	27.3	2,651	0	0	2,651	76,676
Balance as at 1 January 2024						
Transferred from Investment Fund	27.3	50,000	0	0	50,000	140,000
Net movement in fund		120,289	0	0	120,289	-214,025
Total		172,940	0	0	172,940	2,651
Investment Fund balance as at 1 January 2024	27.3	87,527	0	0	87,527	162,023
Transferred to General Fund	27.3	-30,000	0	0	-30,000	-79,792
Net movement in fund		4,270	0	0	4,270	5,296
Total		61,798	0	0	61,798	87,527
Property and Heritage Asset Fund balance as at 1 January 2024	14/16	879,400	0	0	879,400	881,400
Net movement in fund	14/16	0	0	0	0	0
Total		879,400	0	0	879,400	881,400
Total Unrestricted Funds		**1,114,137**	**0**	**0**	**1,114,137**	**971,578**
Restricted Funds						
Investment Fund balance as at 1 January 2024	27.3	0	54,512	0	54,512	110,274
Transferred to General Fund	27.3	0	-20,000	0	-20,000	-60,208
Net movement in fund		0	2,467	0	2,467	4,445
Total		0	36,979	0	36,979	54,512
Appeal Fund balance as at 1 January 2024	27.3	0	60	0	60	58
Net movement in fund	27.3	0	3	0	3	2
Total		0	63	0	63	60
Total Restricted Funds		**0**	**37,042**	**0**	**37,042**	**54,572**
Expendable Endowment Funds						

Investment Fund balance as at 1 January 2024	**27.3**	0	0	13,527	13,527	12,806
Net movement in fund		0	0	1,025	1,025	721
Total		0	0	14,552	14,552	13,527
Total Expendable Endowment Funds		**0**	**0**	**14,552**	**14,552**	13,527
Total Funds	**27.3**	**1,114,137**	**37,042**	**14,552**	**1,165,732**	**1,039,676**

Signed by:
Mr Richard Verge
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The Financial Statements were approved by the Trustees on 21 October 2026 and submitted for Independent Examination, with approval given on 21 October 2026, and signed on their behalf by Richard Verge.

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SECTION C NOTES TO THE ACCOUNTS

NOTE 1: BASIS OF PREPARATION

Charity Information

The Dean and Chapter of Brecon Cathedral is a charity registered with the Charities Commission, constituted by The Welsh Church Act 1914 and The Welsh Church (Temporalities) Act 1991 and The Constitution and Regulations of the Cathedral Church of St John the Evangelist Brecon adopted on 27 May 2021 as amended on 22 September 2022.

1.1 Basis of Accounting

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (Second edition, October 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has or will shortly receive adequate resources to continue in operational existence for the foreseeable future. Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Change to Accounting Policy

No changes to accounting policy have occurred in the reporting period.

1.4 Changes to Accounting Estimates

No changes to accounting estimates have occurred in the reporting period.

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

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

1.5 Material Prior Year Errors

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

SECTION C NOTES TO THE ACCOUNTS

NOTE 2: ACCOUNTING POLICIES

2.2 Income

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

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

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

Legacies
Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Government Grants
The charity has received no government grants in the reporting period.

Tax Reclaims on Donations and Gifts
Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual Income and Performance Related Grants
In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Donated Goods
Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. There were none in the accounting period.

Donated Services and Facilities
Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. There were none in the accounting period.

Support Costs
The charity has not incurred expenditure on support costs.

Volunteer Help
The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from Interest, Royalties and Dividends
This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Settlement of Insurance Claims
Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.

Investment Gains and Losses
This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.3 Expenditure and Liabilities

Liability Recognition
Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and Support Costs
Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Grants Payable (with performance conditions)
The charity made no grants with performance conditions during the reporting period.

Grants Payable (without performance conditions)
Liability for the full funding obligation is recognised.

Redundancy Costs
The charity made no redundancy payments during the reporting period.

Deferred Income
Deferred income has been included in the Balance Sheet where grants have been received for expenditure in future years or restricted funds have not been expended in the current year.

Creditors
The charity has creditors which are measured at settlement amounts less any trade discounts.

Provisions for Liabilities
A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic Financial Instruments
The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

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

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2.4 Assets

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

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

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

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

Stocks and work in progress
None were held or identified in the recording period.

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

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

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

Charitable Funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.
Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.
Endowment funds are subject to specific conditions by donors as to how they may be used and that the capital must be maintained by the charity.

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SECTION C NOTES TO THE ACCOUNTS

NOTE 3: ANALYSIS OF INCOME

	2025				2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Donations and Legacies					
Service Collections	18,061	0	0	18,061	19,410
Direct Giving	16,246	0	0	16,246	14,147
Collection Boxes	11,070	0	0	11,070	9,899
Tax Reclaimed - Gift Aid	4,951	0	0	4,951	2,128
Tax Reclaim - GASDS	2,000	0	0	2,000	2,000
GoodBox Donations	10,573	0	0	10,573	9,382
Just Giving	209	0	0	209	304
Give as you Live Online Giving	15	0	0	15	58
Donations	2,830	695	0	3,525	2,276
Legacies	0	0	0	0	0
Organ Repair Fund Released from 2023	0	0	0	0	2,945
Friends' Grant	0	0	0	0	9,607
Benefact Trust Grant Released from 2024	0	8,301	0	8,301	9,652
CiW Grant	200,000	0	0	200,000	0
CiW Shipfunding Grant	84,168	0	0	84,168	89,228
CiW Administrative Grant for Salaries	0	37,885	0	37,885	27,061
CiW grant for insurance	0	2,684	0	2,684	0
CiW Grant for Quinquennial Inspection	0	0	0	0	0
Choir Trust Grant: Lay Clerks Tour	0	0	0	0	15,000
Convivium Fund Released from 2023	0	0	0	0	8,092
SWB Grant (for Havard Chapel Security)	0	0	0	0	817
Choir Fund Grant: Salary Grant (Director of Music)	0	25,600	0	25,600	25,600
Choir Fund Grant: Salary Grant (Assistant Organist)	0	0	0	0	5,333
Christ College: Organist	0	0	0	0	2,225
Choir Fund Grant: Salary Grant Released from 2023 for use on rental property for Assistant Organist	0	0	0	0	11,746
St Mary's Recharge: Salary (Assistant Organist)	0	0	0	0	625
Collections for Others	0	0	0	0	232
Total	**350,124**	**75,165**	**0**	**425,288**	**267,767**
People | Passion | Priory Project					
Sale of land	2,000	0	0	2,000	0
Bank Interest	1,616	0	0	1,616	0
Grant (SWB Memorial Fund)	2,000	0	0	2,000	0
Benefact Trust (for project)	0	170	0	170	0
National Lottery Heritage Fund	0	33,610	0	33,610	0
CHF Donation	0	25,000	0	25,000	0
Private Donation	50	5,500	0	5,550	0
National Lottery Heritage Fund Grant	0	0	0	0	124,687
Total	**5,666**	**64,280**	**0**	**69,946**	**124,687**
Charitable Activities					
Marriage & Banns Fees	1,538	0	0	1,538	2,145
Funeral & Memorial Fees	2,252	0	0	2,252	3,654
Candle Sales	3,227	0	0	3,227	3,116
Total	**7,017**	**0**	**0**	**7,017**	**8,915**
Other Trading Activities					
Rent Received	1,013	0	0	1,013	1,995
Events	17,152	0	0	17,152	21,369
Wine Sales	601	0	0	601	91
Car Park Income Received	14,443	0	0	14,443	14,280
VAT Reclaimed (Listed Places of Worship)	2,864	0	0	2,864	0
200 Club	1,608	0	0	1,608	1,657
Gas Recharge (DBF and Clergy)	0	0	0	0	2,414
Electricity Recharge (DBF and Clergy)	0	0	0	0	131
Utilities Recharge (Tithebarn)	0	0	0	0	150
Garth Cottage Council Tax Refund	0	0	0	0	1,026
Payments for Choir Dinner	0	0	0	0	390

Payments for Lay Clerks Tour	0	0	0	0	4,400
Tithebarn Hire Fees	0	0	0	0	553
Miscellaneous Sales	279	0	0	279	152
Total	**37,960**	**0**	**0**	**37,960**	**48,608**
Income from Investments					
Bank Interest	234	0	0	234	1,722
DBF Investment Income	0	815	158	973	2,536
RB Investment Income	1,743	170	200	2,113	2,506
Total	**1,977**	**985**	**358**	**3,320**	**6,764**
Total Income	**402,743**	**140,429**	**358**	**543,531**	**456,740**

All income in the prior year (2024) was unrestricted except for:

	Restricted Funds	Endowment Funds	Total Funds
Donations	1,000	0	1,000
Organ Repair Fund Released from 2023	2,945	0	2,945
Friends' Grant	9,607	0	9,607
Benefact Trust Grant Released from 2023	9,652	0	9,652
CiW Administrative Grant for Salaries	27,061	0	27,061
Choir Trust Grant: Lay Clerks Tour	15,000	0	15,000
Convivium Fund Released from 2023	8,092	0	8,092
SWB Grant (for Havard Chapel Security)	817	0	817
Choir Fund Grant: Salary Grant (Director of Music)	25,600	0	25,600
Choir Fund Grant: Salary Grant (Assistant Organist)	5,333	0	5,333
Christ College: Organist	2,225	0	2,225
Choir Fund Grant: Salary Grant Released from 2023 for use	11,746	0	11,746
St Mary's Recharge: Salary (Assistant Organist)	625	0	625
Collections for Others	232	0	232
National Lottery Heritage Fund Grant	124,687	0	124,687
Marriage & Banns Fees	1,535	0	1,535
Gas Recharge (DBF and Clergy)	2,414	0	2,414
Electricity Recharge (DBF and Clergy)	131	0	131
Utilities Recharge (Tithebarn)	150	0	150
Garth Cottage Council Tax Refund	1,026	0	1,026
Payments for Choir Dinner	390	0	390
Payments for Lay Clerks Tour	4,400	0	4,400
DBF Investment Income	2,179	165	2,343
RB Investment Income	159	187	346
Total	**257,006**	**352**	**257,358**

SECTION C

NOTE 6: ANALYSIS OF EXPENDITURE

		2025 Unrestricted Funds	2025 Restricted Funds	2025 Endowment Funds	2025 Total Funds	2024 Prior Year Funds
Raising Funds						
200 Club Admin and Prizes		860	0	0	860	20
Contactless Donation Unit Operating Fees		648	0	0	648	648
Weekly Collection Envelopes		329	0	0	329	71
Total		**1,837**	**0**	**0**	**1,837**	**739**
Charitable Activities						
Ministry Share:	Ministry Share	43,392	0	0	43,392	52,907
Ministry:	Gross Wages (Verger)	2,667	0	0	2,667	3,821
	Altar Requisites	239	457		696	684
	Flowers	1,377	95	0	1,472	999
	Votive Candles	1,028	0	358	1,386	1,272
	Wedding Fees Paid	512	0	0	512	1,535
	Miscellaneous Ministry	308	0	0	308	400
Music:	Organ & Piano Tuning & Repairs	3,666	0	0	3,666	3,266
	Gross Wages (Director of Music)	4,238	6,000	0	10,238	38,045
	Cover Payment for DoM & Ass. Organist	2,331	4,000	0	6,331	8,183
	Gross Wages (Assistant Organist)	11,371	15,600	0	26,971	16,015
	Gross Wages (Sub Organist)	0	0	0	0	5,669
	Organ Scholarship Honorarium	0	0	0	0	0
	Garth Cottage	3,752	0	0	3,752	5,561
	Property Costs (Assistant Organist)	7,642	0	0	7,642	12,123
	Music Events	1,384	500	0	1,884	2,633
	Hospitality	135	0	0	135	102
	Staff Welfare	304	0	0	304	1,609
	Staff Training	0	0	0	0	592
	Recruitment	1,929	0	0	1,929	0
	Licenses	1,842	0	0	1,842	1,630
	Resources and subscriptions	1,135	0	0	1,135	1,018
	Lay Clerks Tour Costs	0	0	0	0	22,343
	Miscellaneous Music	0	0	0	0	456
Cathedral Costs:	Water Rates (Cathedral)	128	0	0	128	101
	Electricity (including floodlights)	8,419	0	0	8,419	7,868
	Gas	16,096	0	0	16,096	16,710
	Electrical Testing	446	0	0	446	433
	Internet	0	757	0	757	794
	Insurance (Cathedral)	19,238	2,684	0	21,922	17,229
	Insurance (Tithebarn)	0	0	0	0	2,173
	Security	209	0	0	209	854
	Lychgate Reroofing	824	0	0	824	34,034
	Work to South Aisle Roof	0	0	0	0	6,756
	Building Maintenance	116	224	0	341	2,319
	Equipment Maintenance and Hire	2,808	345	0	3,154	2,766
	Stannah Stairlift Maintenance and Repair	1,176	0	0	1,176	2,719
	Grounds Maintenance	1,494	58	0	1,552	1,549
	Tree Surgeon	2,670	0	0	2,670	0
	Hedge Trimmer	0	0	0	0	445
	Gross Wages (Facilities)	21,157	0	0	21,157	18,004
	Gross Wages (Facilities Assistant)	5,452	0	0	5,452	4,731
	Cleaning Supplies	722	0	0	722	627
	Gross Wages (Cleaning)	6,349	0	0	6,349	7,454
	Quinquennial Inspection	0	0	0	0	0
	Event Costs	258	0	0	258	5,255
	Miscellaneous Maintenance	288	0	0	288	0
Administration:	Council Tax	0	0	0	0	255
	Water Rates (Clergy Properties)	2,240	0	0	2,240	1,792
	Water Rates (Office)	0	0	0	0	106
	Water Rates (Tithebarn)	416	0	0	416	0
	Electricity (Tithebarn)	7,160	0	0	7,160	0
	Gas for non-Cathedral Buildings	3,121	0	0	3,121	6,002
	Electricity for non-Cathedral buildings	644	0	0	644	1,086
	Equipment Hire	0	0	0	0	160
	Equipment Maintenance	95	0	0	95	0
	Hospitality	847	0	0	847	1,111
	Advertising & PR	308	312	0	620	50

	Printing & Publications	0	3,296	0	3,296	2,479
	Postage and Stationery	50	0	0	50	70
	Telephone and Mobiles	0	0	0	0	466
	Internet and Website Fees	0	2,964	0	2,964	2,905
	Computer Software	0	971	0	971	836
	Gross Wages (Chapter Clerk)	4,725	37,885	0	42,610	41,810
	Gross Wages (Administrator)	13,289	0	0	13,289	21,583
	Gross Wages (Communications Officer)	1,858	0	0	1,858	2,741
	Gross Wages (Accounts)	5,175	0	0	5,175	3,182
	Legal & Professional Fees	0	0	0	0	6,797
	ICO Registration	47	0	0	47	0
	Car Park Management Fee	60	0	0	60	840
	Accountancy Fees (Tithebarn)	867	0	0	867	1,857
	Audit Fee	500	0	0	500	500
	Collections Passed Over / Donations	0	0	0	0	232
	Staff Welfare	332	0	0	332	0
	Refuse Collection	2,587	0	0	2,587	624
	Tithebarn Expenditure	1,607	0	0	1,607	292
	Miscellaneous Administration	0	0	0	0	421
Convivium:	Transfer of Assets	0	0	0	0	8,092
Brecon Story:	Transfer of Assets	0	0	0	0	2,962
Total		**223,031**	**76,150**	**358**	**299,538**	**422,933**
NLHF Project						
	Project Manager	23,134	28,877	0	52,010	43,999
	Architect	0	22,798	0	22,798	102,113
	Interpretation and Activity Planning	0	0	0	0	19,680
	Fundraising Consultant	17,160	6,180	0	23,340	42,093
	Evaluation	0	0	0	0	12,450
	Mechanical and Engineering	5,442	0	0	5,442	12,495
	Access Consultant	3,108	0	0	3,108	0
	Ecology	6,060	0	0	6,060	0
	Tree Reports	1,910	0	0	1,910	0
	Acoustic Report	0	4,465	0	4,465	0
	Cross Design and Production	0	800	0	800	0
	Asbestos Survey	0	0	0	0	4,308
	Measured Survey	0	0	0	0	4,740
	Design Work	0	0	0	0	600
	Report on Canon's Stalls	0	1,160	0	1,160	0
	Planning Fee	402	0	0	402	0
	Miscellaneous Project Costs	372	0	0	372	4,615
Total		**57,587**	**64,280**	**0**	**121,867**	**247,093**
Total Expenditure		**282,455**	**140,429**	**358**	**423,242**	**670,766**

All income in the prior year (2024) was unrestricted except for:

	Restricted Funds	Endowment Funds	Total Funds
Altar Requisites	477	0	477
Flowers	300	0	300
Wedding Fees Paid	1,535	0	1,535
Miscellaneous Ministry	0	187	187
Organ & Piano Tuning & Repairs	2,945	0	2,945
Gross Wages (Director of Music)	25,600	0	25,600
Cover Payment for DoM & Ass. Organist	2,225	0	2,225
Gross Wages (Assistant Organist)	5,958	0	5,958
Garth Cottage	1,026	0	1,026
Property Costs (Assistant Organist)	11,746	0	11,746
Music Events	200	0	200
Staff Welfare	1,500	0	1,500
Lay Clerks Tour Costs	19,400	0	19,400
Miscellaneous Music	390	0	390
Security	817	0	817
Lychgate Reroofing	16,152	0	16,152
Work to South Aisle Roof	538	0	538
Building Maintenance	2,319	0	2,319
Equipment Maintenance and Hire	550	0	550
Grounds Maintenance	61	165	225
Event Costs	500	0	500
Gas for non-Cathedral Buildings	2,414	0	2,414
Electricity for non-Cathedral buildings	131	0	131
Gross Wages (Chapter Clerk)	27,061	0	27,061
Collections Passed Over / Donations	232	0	232
Tithebarn Expenditure	150	0	150
Transfer of Assets	8,092	0	8,092

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Project Manager	22,206	0	22,206
Architect	51,536	0	51,536
Interpretation and Activity Planning	9,932	0	9,932
Fundraising Consultant	21,244	0	21,244
Evaluation	6,283	0	6,283
Mechanical and Engineering	6,306	0	6,306
Asbestos Survey	2,174	0	2,174
Measured Survey	2,392	0	2,392
Design Work	303	0	303
Miscellaneous Project Costs	2,310	0	2,310
Total	257,006	352	257,358

SECTION C NOTES TO THE ACCOUNTS

NOTE 7: EXTRAORDINARY ITEMS

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

ANALYSIS OF INCOME

	2025				2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Donations and Legacies					
Grants	0	0	0	0	12,775
Donations	0	0	0	0	4,910
Membership Income	0	0	0	0	0
Bank Interest	0	0	0	0	77
Brought Forward	0	0	0	0	3,794
Total	0	0	0	0	21,556
Total Income	0	0	0	0	21,556

ANALYSIS OF EXPENDITURE

	2025				2024
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Funds
Project Delivery	0	0	0	0	10,982
Gross Wages	0	0	0	0	0
Transfer of Assets	0	0	0	0	10,574
Total	0	0	0	0	21,556
Total Expenditure	0	0	0	0	21,556
Net income/expenditure	0	0	0	0	0

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SECTION C NOTES TO THE ACCOUNTS

NOTE 6: FEES FOR THE EXAMINATION OF ACCOUNTS

	2025	2024
Independent examiner's fees	500	500
Assurance services other than audit or independent examination	0	0
Tax advisory fees	0	0
Other fees (for example: financial advice, consultancy, accountancy services)	0	0
Total	**500**	500

SECTION C NOTES TO THE ACCOUNTS

NOTE 11: PAID EMPLOYEES

11.1 Staff Costs

	2025	2024
Salaries and wages	110,586	129,524
Social security costs	22,815	9,696
NEST Pension costs (defined contribution scheme)	2,526	2,467
AVIVA Pension costs (defined contribution scheme)	994	1,342
Total staff costs	**136,921**	**143,029**

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

11.2 Average Head Count in the Year

		2025 Number	2024 Number
The parts of the charity in which the employees work	Fundraising	0	0
	Charitable Activities	5	7
	Governance	2	0
	Other	1	3
	Total	**8**	**10**

11.3 Ex-Gratia Payments to Employees and Others (Excluding Trustees)

No ex-gratia payments were made to employees in the accounting period.

11.4 Redundancy Payments

No redundancy payments were made in the accounting period.

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

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SECTION C NOTES TO THE ACCOUNTS

NOTE 12: DEFINED CONTRIBUTION PENSION SCHEME

12.1 Defined Contribution Pension Scheme

Amount of contributions recognised in the SoFA as an expense

	2025	2024
NEST (AE) Pension Scheme	2,526	2,467

One employee had an AVIVA Pension Scheme:

	2025	2024
Aviva Pension Scheme	994	1,342
Total	**3,520**	**3,809**

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SECTION C NOTES TO THE ACCOUNTS

NOTE 14: TANGIBLE FIXED ASSETS

14.1 Cost or Valuation
The proceeds of any sale would become unrestricted funds.

	Garth Cottage	St John's Centre	Car Park	Priory Field	Bishop Williamson's Garden	Toilets	Fixtures and Fittings	Total
	£	£				£	£	£
At the beginning of the year	300,000	175,000	220,000	10,000	10,000	2,000	0	717,000
Additions	0	0	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	2,000	0	2,000
Transfers	0	0	0	0	0	0	0	0
At Year End	**300,000**	**175,000**	**220,000**	**10,000**	**10,000**	**0**	**0**	**715,000**

14.5 Revaluation

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

SECTION C NOTES TO THE ACCOUNTS

NOTE 16: HERITAGE ASSETS

16.1 General Disclosures for all charities holding heritage assets

(i) Explain the nature and scale of heritage assets held
Art comprises pictures decorating the Cathedral building. The Spanish Cross is used in services, otherwise is on occasional display but see note on revaluation below.

(ii) Explain the policy for the acquisition, preservation, management, and disposal of heritage assets
Heritage assets are items owned by the charity, mostly resulting from historical donations. They are not considered investments. The proceeds of any sale would be unrestricted funds.

16.2 Cost or Valuation

	Art	Spanish Cross	Total
	£	£	£
At the beginning of the year	164,400	0	164,400
Additions	0	0	0
Revaluations	0	0	0
Disposals	0	0	0
Transfers	0	0	
At Year End	164,400	0	**164,400**

16.6 Revaluation

The effective date of the revaluation:	3 November 2023
The name of independent valuer, if applicable:	Emma Sykes, Bonhams, Bath
Qualifications of Independent Valuer:	Regional Manager and South West Picture Specialist
The methods applied and significant assumptions:	Insurance valuation
Any significant limitations on the valuation:	The Spanish Cross was identified by Bonhams Fine Art Department as being of ivory construction. Under the Ivory Act 2018, it is now illegal to sell ivory with some exceptions. None of these exceptions apply to the Spanish Cross. Accordingly, it has no identifiable value and has been excluded from the list of Heritage Assets. The valuation needs updating in 2028.
Qualifications of Independent Valuer:	Regional Manager and South West Picture Specialist

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SECTION C NOTES TO THE ACCOUNTS

NOTE 19: DEBTORS AND PREPAYMENTS

19.1 Analysis of Debtors

	2025	2024
Trade Debtors	7,633	1,321
Prepayments and Accrued Income	0.00	2,413
Other Debtors	0	0
Total	**7,633**	**3,733**

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

	2025	2024
Trade Debtors	0	0
Prepayments and Accrued Income	0	0
Other Debtors	0	0
Total	**0**	**0**

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SECTION C NOTES TO THE ACCOUNTS

NOTE 20: CREDITORS AND ACCRUALS

20.1 Analysis of Creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2025	2024	2025	2024
	£	£	£	£
Accruals for grants payable	0	0	0	0
Bank loans and overdrafts	0	0	0	0
Trade creditors	0	0	0	0
Payments received on account for contracts or performance-related grants	0	0	0	0
Accruals	44,457	7,097	0	0
Taxation and social security	0	0	0	0
Other creditors	0	0	0	0
Total	**44,457**	**7,097**	**0**	0
PAYE Control	**2,718**	**2,628**	**0**	0

20.2 Deferred Income

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

Movement in deferred income account

	2025	2024
	£	£
Balance at the start of the reporting period	248,599	39,441
Amounts added in current period	6,973	242,461
Amounts released to income from previous periods	72,631	33,303
Balance at the end of the reporting period:	**182,942**	**248,599**

Comprising:

Amounts added in current period		
Dulverton Trust	0	100,000
Benefact Trust (for project)	0	40,000
National Lottery Heritage Fund	0	33,610
Swire Trust	0	30,000
CHF Donation	0	25,000
Private Donation	0	5,550
Benefact Trust Grant	6,973	8,301
Sub-Total	**6,973.00**	**242,461**
Amounts released to income in current period		
Benefact Trust (for project)	170	0
National Lottery Heritage Fund	33,610	0
CHF Donation	25,000	0
Private Donation	5,550	0
Benefact Trust Grant	8,301	9,652
Organ Repair Fund	0	2,945
Brecon Heritage and Culture Network (trading as Brecon Story)	0	868
Convivium	0	8,092

Choir Fund Grant: Salary Grant Released from 2022 for use on rental property for Assistant Organist	0	11,746
Sub-Total	**72,631**	**33,303**
Amounts Brought Forward from previous period		
Dulverton Trust	100,000	0
Benefact Trust (for project)	40,000	0
National Lottery Heritage Fund	33,610	0
Swire Trust	30,000	0
CHF Donation	25,000	0
Private Donation	5,550	0
Benefact Trust Grant	8,301	9,652
Diocesan Mission Fund Grant (Outreach)	4,673	4,673
Organ Repair Fund	0	2,945
Convivium	150	8,242
Brecon Heritage and Culture Network	0	868
Choir Fund Grant: Salary Recharge	0	11,746
Organ Scholarship	1,315	1,315
Sub-Total	**248,599**	**39,441**
Balance at the end of the reporting period	**182,942**	**248,599**

SECTION C NOTES TO THE ACCOUNTS

NOTE 24: CASH AT BANK AND IN HAND

		2025 Unrestricted £	2025 Restricted £	2024 Unrestricted £	2024 Restricted £
Short term cash investments (less than 3 months maturity date)					
Short term deposits					
Cash at Bank and On Hand	Lloyds Current Account	198,714	11,796	3,037	4,432
	Lloyds Bus Bank Instant	5,777	0	0	39,516
	Appeal Account	1,090	0	0	1,082
	Churchyard Account	1,328	0	0	1,318
	Cathedral Restoration Fund	0	169,830	0	200,937
	Petty Cash	51	0	83	0
Other		0	0	0	0
Total		**206,960**	**181,627**	**3,121**	**247,284**
Annual Total		**388,588**		**250,405**	

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

	The Organ Scholarship Fund	**1,315**	**0**	**1,315**	**0**
	Total	**1,315**	**0**	**1,315**	**0**

Of which, £248,399 of restricted funds comprises restricted funds for:

	Project Funding				
	Dulverton Trust	0	100,000	0	100,000
	Benefact Trust (for project)	0	39,830	0	40,000
	National Lottery Heritage Fund	0	0	0	33,610
	Swire Trust	0	30,000	0	30,000
	CHF Donation	0	0	0	25,000
	Private Donation	0	0	0	5,550
	Total	**0**	**169,830**	**0**	**234,160**
	Other				
	Benefact Trust Grant	0	6,973	0	8,301
	Diocesan Mission Fund Grant (Outreach)	0	4,673	0	4,673
	Convivium	0	150	0	150
	Total	**0**	**11,796**	**0**	**13,124**

Total		**1,315**	**181,626**	**1,315**	**247,284**
Total Retained Income		**182,941**		**248,599**	

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SECTION C

NOTE 27 CHARITY INVESTMENTS

27.1 Details of Material Funds Held and Movements during the Current Reporting Period (2025)

File Number	Title	Investment Balances Brought Forward	Income Added 2025	Expenditure	Transfers	Gains and Losses	Investment Balances Carried Forward
Unrestricted Investments							
Funds Held at RBCW							
3088	Sales of Land	94,365	1,743	-1,743	-30,000	4,270	68,636
Totals		94,365	1,743	-1,743	-30,000	4,270	68,636
Unrestricted Investment Values		94,365	1,743	-1,743	-30,000	4,270	68,636
Restricted Investments							
Funds Held at Diocesan Trust							
M13	Elizabeth Williams	1,973	58	-58	0	137	2,109
M16	Bishop Bevan Trust Fund	15,489	457	-457	0	1,074	16,563
M18	Bishop Bevan Fabric Fund	7,612	224	-224	0	528	8,140
M54	Miss MC Bowen Fabric Trust	9,870.79	0	0	-9,871	0	0
M67	Margaret Greaves Smith Legacy	12,700	76	-76	-10,129	178	2,749
Totals		47,645	815	-815	-20,000	1,917	29,562
Funds Held at RBCW							
3974	J Crichton Parry de Winton Bequest	6,926	170	-170	0	554	7,481
Totals		6,926	170	-170	0	554	7,481
Restricted Investment Values		54,572	985	-985	-20,000	2,470	0 37,042
Expendable Endowment Investments							
Funds Held at Diocesan Trust							
M10	AM Games	5,343	158	-158	0	370	5,713
Totals		5,343	158	-158	0	370	5,713
Funds Held at RBCW							
4318	Cathedral Endowment Fund	8,184	200	-200	0	655	8,839
Totals		8,184	200	-200	0	655	8,839
Expendable Endowment Investment		13,527	358	-358	0	1,025	14,552
Total Investment Funds		**162,464**	**3,085**	**-3,085**	**-50,000**	**7,765**	120,229

INVESTMENT PURPOSE AND RESTRICTIONS

Fund names		Type PE, EE, R, or UR *	Purpose and Restrictions
Funds Held at Diocesan Trust			
M10	AM Games	EE	Services provided by the Cathedral
M13	Elizabeth Williams Benefaction	R	Cathedral grounds
M16	Bishop Bevan Trust Fund	R	Any except fabric
M18	Bishop Bevan Fabric Fund	R	Repair or restoration of fabric
M67	Margaret Greaves Smith Legacy	R	Maintenance of Cathedral
Funds Held at RBCW			

3088	Sales of Land	UR	No restriction
3974	J Crichton Parry de Winton	R	Maintenance, decoration, or improvement
4318	Cathedral Endowment Fund	EE	Maintenance and service

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and UR - unrestricted funds

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SECTION C NOTES TO THE ACCOUNTS

NOTE 27 CHARITY INVESTMENTS

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

File Number	Title	Investment Balances Brought Forward	Income	Expenditure	Transfers	Gains and Losses	Investment Balances Carried Forward
Unrestricted Investments							
Funds Held at Diocesan Trust							
M66	Enoch Miles Legacy	71,019	171	-171	-71,370	351	0
M81	Sale of 25 High Street (Ethel Gane Legacy)	8,378	21	-21	-8,422	44	0
Totals		79,397	193	-193	-79,792	395	0
Funds Held at RBCW							
3088	Sales of Land	89,464	2,160	-2,160	0	4,901	94,365
Totals		89,464	2,160	-2,160	0	4,901	94,365
Unrestricted Investment Values		168,861	2,352	-2,352	-79,792	5,296	94,365
Restricted Investments							
Funds Held at Diocesan Trust							
M13	Elizabeth Williams	1,864	61	-61	0	109	1,973
M16	Bishop Bevan Trust Fund	14,633	477	-477	0	856	15,489
M18	Bishop Bevan Fabric Fund	46,802	648	-648	-40,458	1,268	7,612
M41	Bishop Williamson Bequest	19,141	297	-297	-19,750	609	0
M54	Miss MC Bowen Fabric Trust	9,326	304	-304	0	545	9,871
M67	Margaret Greaves Smith Legacy	11,999	391	-391	0	701	12,700
Totals		103,765	2,179	-2,179	-60,208	4,088	47,645
Funds Held at RBCW							
3974	J Crichton Parry de Winton Bequest	6,567	159	-159	0	359	6,926
Totals		6,567	159	-159	0	359	6,926
Restricted Investment Values		110,332	2,337	-2,337	-60,208	4,448	54,572
Expendable Endowment Investments							
Funds Held at Diocesan Trust							
M10	AM Games	5,047	165	-165	0	296	5,343
Totals		5,047	165	-165	0	296	5,343
Funds Held at RBCW							
4318	Cathedral Endowment Fund	7,759	187	-187	0	425	8,184
Totals		7,759	187	-187	0	425	8,184
Expendable Endowment Investment		12,806	352	-352	0	721	13,527
							0
Total Investment Funds		**292,000**	**5,042**	**-5,042**	**-140,000**	**10,464**	**162,464**

INVESTMENT PURPOSE AND RESTRICTIONS

Fund names		Units Held	Type PE, EE, R, or UR *	Purpose and Restrictions
Funds Held at Diocesan Trust				
M10	AM Games	2,887	EE	Services provided by the Cathedral
M13	Elizabeth Williams Benefaction	1,066	R	Cathedral grounds

M16	Bishop Bevan Trust Fund	8,370	R	Any except fabric
M18	Bishop Bevan Fabric Fund	8,370	R	Repair or restoration of fabric
M54	Miss MC Bowen Fabric Trust	5,334	R	Repair of fabric
M67	Margaret Greaves Smith Legacy	6,863	R	Maintenance of Cathedral
Funds Held at RBCW				
3088	Sales of Land	40,436	UR	No restriction
3974	J Crichton Parry de Winton	2,968	R	Maintenance, decoration, or improvement
4318	Cathedral Endowment Fund	3,507	EE	Maintenance and service

* Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including

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SECTION C NOTES TO THE ACCOUNTS

NOTE 27.3 TRANSFERS BETWEEN RESERVES

Current Year (2025) Figures

	Accumulated Fund Balances at 31 December 2024	Transfer Between Funds	Net Incoming/ Outgoing Resources	Gains/Losses on Revaluations	Accumulated Fund Balances at 31 December 2025
Unrestricted Funds					
General Fund	2,651	50,000	120,289	0	172,940
Investment Fund	87,527	-30,000	0	4,270	61,798
Total	90,178	20,000	120,289	4,270	234,737
Restricted Funds					
Investment Fund	54,512	-20,000	0	2,467	36,979
Appeal Fund	60	0	0	3	63
Total	54,572	-20,000	0	2,470	37,042
Expendable Endowment Funds					
Investment Fund	13,527	0	0	1,025	14,552
Total	13,527	0	0	1,025	14,552
Total	**158,277**	**0**	**120,289**	**7,765**	**286,331**

Transfers: Please see note 29

Prior Year (2024) Figures

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

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SECTION C NOTES TO THE ACCOUNTS

NOTE 28: TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

None of the trustees have been paid any remuneration or received any other benefits from employment with the charity or a related entity. Key management roles are undertaken by two Cathedral clergy, both of whom are all employed and paid for by the Representative Body of the Church in Wales. Their expenses used to be shown separately in the Accounts (see 2021 figures) but are now incorporated into the cost centre where the expense occurred to provide greater clarity.

NOTE 29: TRANSFERS IN RESTRICTED FUNDS

The transfer during 2025 represents £20,000 of restricted investment monies transferred to the unrestricted funds. Authority for this was granted on 21 January 2025 by Chapter as recorded in Chapter minutes 333 item 5. The restricted funds were spent on building fabric and repairs in line with the restriction placed on the original gift to the Cathedral.