

Charity Registration Number 1133935

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

ABRIDGED VERSION OF FINANCIAL STATEMENTS

THE CATHEDRAL CHURCH OF ST WOOLLOS, NEWPORT

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THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Cathedral Church of St Woolos, Newport is the seat of the Bishop of Monmouth and therefore the mother church of the Diocese, within the Church in Wales. It has deep spiritual roots and has been a sacred space for over 1,500 years since Gwynllyw Sant (St Woolos) founded a place of prayer on this site in the late fifth century, following a vision and calling by God.

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

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

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

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

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

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

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

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

Further planning will be needed to make these a reality and to assess the resources they require.

THE CATHEDRAL CHURCH OF ST WOOLLOS, NEWPORT

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

2022 began with yet another period of pandemic restrictions and the challenges continued to Easter. The Common Cup at Communion, the sharing of the Chalice, was not reintroduced until Pentecost. This followed a long period of it being restricted, since March 2020, and even then only about half of the congregation have decided to receive the wine. By the end of the year people were returning to the Cathedral in greater numbers, with all of the Christmas services and events being at or near full capacity. The start of the Cathedral Festival of Lessons and Carols had to be delayed due to having to find additional seating for those attending and even then there was standing room only in the St Mary Chapel. With early year restrictions and gradual opening out, footfall during the year was around 23,000. We are expecting the footfall in 2023 to show a marked increase and this is encouraging.

In March we welcomed a new Residentiary Canon as Andrew Lightbown joined the Cathedral. This post had been vacant since August 2019. In June we welcomed a new Archdeacon of the Gwent Valleys when Stella Bailey was installed, and in July John Connell (Abergavenny Ministry Area Lead) and Becca Stevens (Newport North West Ministry Area Lead) were installed as Canons. Although not installed until February 2023, towards the end of the year Manon Ceridwen James was appointed Canon Theologian and Ian Loynd (Headteacher of St Teilo's Church in Wales High School) was appointed as a Chapter Canon. We look forward to what each will bring to the life and mission of the Cathedral.

It has been a time of change in the Cathedral staffing. We were saddened when the Administrator, Julie Guy, decided to leave in May. We were grateful to Michael Black for agreeing to pick up the threads as interim administrator until December. He was joined by Phae Cole who was appointed as Chief Operating Officer, a post funded by the Representative Body to oversee all aspects of the Cathedral's administrative and financial management, governance functions and compliance. At the end of December Luise Bannister was appointed as Administrator and Events Coordinator to coordinate all events and the Cathedral diary. This post was created to provide additional administrative support and cover part of the role Alan Brustad had held as Facilities and Operations Manager, until August 2022. Dan Walters expanded his role as gardener to include caretaking for the Cathedral and assisting with moving furniture in the Cathedral for events and special services.

This has been a period of churn as the Cathedral office and staffing has settled and we've found the level that we need to function well. Even so, Welsh cathedrals are lightly resourced and with a small team, we manage to achieve significantly more than would be expected. Everyone who works in the Cathedral is highly dedicated and Chapter is very grateful for their commitment. Chapter is mindful to ensure that capacity is not exceeded. The Cathedral's mission and ministry relies heavily on dedicated volunteers. Without the work of these volunteers, the Cathedral could not function and Chapter thanks them for all they do.

This year has also seen the significant changes to the governance of the Cathedral take effect, the accounts migrating from Parochial Church Council and separate Chapter into a single entity. This has involved considerable work and proved complex. Chapter took the decision to convert to a Charitable Incorporated Organisation, a legal vehicle to provide trustee protections and enable the Chapter to act as body corporate. This process required a revised constitution, which is awaiting final approval by the Charity Commission. We expect this to be finalised during 2023.

In February, Chapter received the Quinquennial Inspection report from the newly appointed consulting architect. The works required have been prioritised. The most urgent was repairs to the roof and gable end over the organ chamber, after a leak was discovered causing damage to organ pipes. Grant funding was obtained from the Headley Trust (Sainsbury family trust) with matched funding from a Representative Body grant for Cathedral maintenance, along with an insurance claim for the damaged organ, to cover the cost of these works.

An initial visual assessment was made of the tower by abseiling stone masons. Loose stones and vegetation growing out of the side of the tower were removed. Sadly their assessment was that the scaffolding would need to remain at the West front of the Cathedral for safety until the major works have been completed.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Scanning to assess the extent of these works is scheduled for early in 2023 along with a topographical survey of the Cathedral grounds. A structural engineer's report on the tower concluded that it is essentially sound. This report also gave important information for the installation of a 14th bell, being funded by private donation.

After severe disruption during the pandemic and difficulties in chorister recruitment, the choir has made a good recovery. Two tranches of probationer choristers were recruited and these are beginning to swell the ranks of the choir. Roughly 1% of those auditioned come through to become full choristers. This level of work is substantial and shows the highly valued commitment of the Director of Music. In September Choral Evensong was moved to 4.00pm on Sundays. The earlier time aided some members of the congregation to attend on darker evenings and has also created a space for occasional use for a later service.

Although the nightshelter for rough sleepers has not been able to return, due to logistical challenges for the lead charity and viability of the scheme, various social justice projects have been supported by the Cathedral, supported generously by the congregation. Hunger among students at nearby schools has been addressed through providing shopping bags of basics supplies for the school staff to distribute. Another school's larder has been supported and microwaves and kettles provided to assist those who do not have these. The foodbank and refugee council has been supported through ongoing collections of food, toiletries and other basic requirements. The Cathedral has hosted a MIND support group, which has met in the hall. There have also been a number of sponsored walks in aid of the Bishop's Social Responsibility Fund and to support Ukrainian refugees.

The Congregational Committee has continued to meet throughout the year and be a congregational voice for the promotion of the Cathedral community's life and ministry. This has supported a review of communications.

Robed servers were reintroduced in the autumn. The serving team was disbanded during the pandemic and their re-emergence is another sign of normal life returning. A new processional cross was bought following the sale of the former public house, acquired by the Cathedral in 2014. This cross, being of brass Celtic cross design, is lighter and more stable, enabling it to be carried by choristers at Evensong.

The Cathedral Gateway project was formally ended after years of trying to find a suitable and viable use for the former public house. The property was sold at auction realising just over £300,000 enabling the new owners to bring new life to the building in the community. The sale proceeds were much greater than anticipated in last year's report. The funds raised are unrestricted and will provide liquidity to support future projects.

High quality Concerts have continued to enrich the musical life of the Cathedral and along with other exhibitions and events have drawn in a wider group of people to the Cathedral. During the year we were also able to resume opening the Cathedral each day from Morning Prayer until Evening Prayer. There is a steady flow of people coming in to visit, to pray, find a still space in which to sit, or looking for assistance and finding an open welcome. The TV screens have been brought back into use to enable information to be displayed for all who visit the Cathedral.

Financial review

Reserves Policy

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

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

The level of free reserves of the charity after the unrestricted net assets less unrestricted tangible fixed assets, investment properties and designated reserves which amounts to £890,793 (2021: £693,774).

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Results

Excluding the sale of property in the year, the total incoming resources increased to £294,238 (2021: £274,737).

The level of direct voluntary contributions at £50,124 (2021: £57,199). This represents an decrease of £7,075 (2021: £2,653 increase).

The level of expenditure amounted to £310,785 (2021: £327,180). The Ministry Share payable amounted to £64,680 (2021: £70,044). Donations and mission payments made during the year amounted to £14,285 (2021: £830) the funds for which were collected during either regular or special services or activities.

The overall increase in the level of unrestricted funds amounted to £20,042 (2021: increase £23,855).

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

The charity also reported a gain on the sale of its property 109-111 Stow Hill Newport of £126,978.

Investment policy and objectives

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

Structure, governance and management

Governing document

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

The Chapter is currently an unincorporated charity governed by the 'Constitution and Regulations of the Cathedral Church of St Woolos, Newport' dated 12th April 2018. It is also regulated by the Constitution of the Church in Wales as amended from time to time by its Governing Body set up under Section 13(1) of the Welsh Church Act 1914.

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

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

Organisational structure

The Chapter is responsible inter-alia for promoting the mission of the Cathedral, the budget and all expenditure there under, the care and maintenance of the Cathedral fabric and of the grounds, for action on any other matter referred to it in accordance with the constitution. There is a Congregational Committee, elected by the Annual Meeting of the Congregation.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

This has no function in governance but acts as a vehicle for promoting the life and ministry of the Cathedral. The Chapter delegates the day-to-day administration of the Cathedral to the Chief Operating Officer, who reports to the Chapter through attending Chapter meetings, the Management meeting and the Diary meeting.

Committee Structure

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

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

Risk Management

The Chapter is conducting a thorough review of risks and necessary mitigating procedures as the new governance structure embeds. Advice has been sought from the independent examining accountant. The risks facing the Charity include the state of repair of the Cathedral, which is being met through the appointment of the new architect and her Quinquennial Inspection. This will form the basis of the conservation plan. During the year minor repairs were carried out. The finances are reviewed by the Finance Committee and new software has been introduced to assist with financial management and the necessary reporting.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reference and administrative information

Trustees	The Very Reverend I Black The Venerable S Bailey - appointed 19/6/2022 - resigned 31/12/2022 Reverend Canon J Connell - appointed 3/7/2022 - resigned 31/12/2022 Canon R Davies Reverend Canon A Golledge - resigned 28/2/2022 Reverend Canon J Harris - resigned 31/12/2022 Canon F Howe Canon P Lea Reverend Canon A Lightbown - appointed 6/3/2022 Canon I Loynd - appointed 12/2/2023 Reverend Canon M Owen The Venerable I Rees - resigned 31/12/2022 Reverend Canon R Stevens - appointed 3/7/2022 - resigned 31/12/2022 Reverend Canon A Tyler - resigned 31/12/2022 Canon C Walsh The Venerable J Williams Canon C Woollard
Administrator	Mrs J Guy - to May 2022
Acting Administrator	Mr M Black - May 2022 to December 2022
Chief Operating Officer	Mrs P Cole - from August 2022
Charity number	1133935
Principal address	Administration Office Newport Cathedral 105 Stow Hill NEWPORT UK NP20 4EA
Independent examiner	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Bankers	National Westminster Bank High Street Newport Barclays Bank Commercial Street Newport
Cathedral Architect	Emma Mullen St Ann's Gate Architects Ltd The Close Salisbury PS1 2EB

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Investment Managers Brewin Dolphin
5 Callaghan Square
Cardiff
CF10 5BT

Redmayne Bentley
3 Wellington Place
Leeds
LS1 4AP

Janus Henderson
PO Box 9023
Chelmsford
CM99 2WB

The trustees report was approved by the Board of Trustees.



The Very Reverend I Black

Dated: 28 March 2023

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees 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 and 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 year.

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;
- 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; and
- 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 sufficient 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 Charity (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.

THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CATHEDRAL CHURCH OF ST WOOLOS, NEWPORT

I report on the financial statements of the charity for the year ended 31 December 2022, which are set out on pages 10 to 24.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of the Institute of Chartered Accountants in England and Wales. .

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

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

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

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Claire Thompson

Claire Thompson FCCA DChA

Azets Audit Services

Dated 4 April 2023

The Cathedral Church of St Woolos, Newport
Detailed Income and Expenditure Account
For Year Ended 31 December 2022

	2022			2021		
	£	£	£	£	£	£
	Total	UR	RF	Total	UR	RF
Donations and Legacies						
Committed Giving	50,124	50,124	-	57,199	57,199	-
Gift Aid	8,120	7,926	194	6,085	5,861	224
Donations and bequests	10,313	897	9,416	1,355	120	1,235
Ministry Share (Rebate)	3,452	3,452	-	29,164	29,164	-
Grants	160,071	118,071	42,000	116,332	93,308	23,024
	<u>232,080</u>	<u>180,470</u>	<u>51,610</u>	<u>210,135</u>	<u>185,652</u>	<u>24,483</u>
Charitable activities						
Shop income	1,336	1,336	-	1,162	1,162	-
Rental income	12,844	12,844	-	12,778	12,778	-
Fees, activities and income from fundraising	16,207	16,207	-	17,351	16,255	1,096
Appeals donations and bequests	-	-	-	535	535	-
	<u>30,387</u>	<u>30,387</u>	<u>-</u>	<u>31,826</u>	<u>30,730</u>	<u>1,096</u>
Investment income						
Deposit account interest	842	842	-	767	767	-
Income from listed investments	29,401	24,069	5,332	31,620	25,899	5,721
	<u>30,243</u>	<u>24,911</u>	<u>5,332</u>	<u>32,387</u>	<u>26,666</u>	<u>6,817</u>
Other income						
Other income (insurance)	1,528	1,528	-	389	389	-
	<u>1,528</u>	<u>1,528</u>	<u>-</u>	<u>389</u>	<u>389</u>	<u>-</u>
Total incoming resources	<u>294,239</u>	<u>237,296</u>	<u>56,942</u>	<u>274,737</u>	<u>27,444</u>	<u>6,817</u>

Raising funds

Group activity costs	14	14	-	3,393	3,393	-
Purchases	381	381	-	858	858	-
Music event costs	-	-	-	7,436	2,367	5,069
Other fundraising costs	-	-	-	24	24	-
Portfolio management	6,022	4,218	1,804	6,637	4,048	2,589
	<u>6,417</u>	<u>4,614</u>	<u>1,804</u>	<u>18,348</u>	<u>10,690</u>	<u>7,658</u>

Charitable activities

Staff Costs	86,306	81,084	5,222	64,055	41,132	22,922
Utilities and insurance	24,342	24,342	-	21,226	21,226	-
Other administrative costs	37,834	37,129	705	18,350	17,990	360
Mission and charitable giving	14,285	8,535	5,750	830	830	-
Share payment	64,680	64,680	-	70,044	70,044	-
Cathedral Renovation costs and repairs and maintenance	54,832	9,263	45,569	55,377	14,852	40,526
Legal and Professional fees	5,255	-	5,255	-	-	-
Governance costs	11,434	-	11,434	-	-	-
Accountancy costs	5,400	5,400	-	3,720	3,720	-
	<u>304,367</u>	<u>230,432</u>	<u>73,935</u>	<u>233,602</u>	<u>169,794</u>	<u>63,808</u>

Total expenditure for the year	<u>310,784</u>	<u>235,046</u>	<u>75,738</u>	<u>251,950</u>	<u>180,484</u>	<u>71,466</u>
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Surplus/(Deficit) for the year	<u>(16,546)</u>			<u>22,787</u>		
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Write off fixed assets	-			(75,230)		
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Transfer to St Martins Church in the Gear	-			(91,987)		
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Gain on sale of fixed assets	126,978			-		
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Investment property revaluation	(30,000)			-		
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Realised and unrealised gains/(losses) on fixed asset investments	(111,475)			75,257		
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(Deficit) for the year	<u>(31,043)</u>			<u>(69,173)</u>		
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The Cathedral Church of St Woolos, Newport
Detailed Balance Sheet
For Year Ended 31 December 2022

		2022	
		£	
		Total	
<u>Fixed Assets:-</u>			
Tangible Fixed Assets		-	Church House, 109-111 Stow Hill, Newport
Investment Properties	420,000	420,000	Clifton Road Properties -
Investment Portfolio		818,303	Held with Brewin Dolphin, Redmayne Bentley, Janus Henderson
			Representative Body of the Church in Wales,
			Monmouth Diocesan Board of Finance
		<u>1,238,303</u>	
<u>Current Assets:-</u>			
Stock		6,413	Shop Stock held at the Cathedral
Debtors		28,576	Insurance proceeds (Organ), Other debtor, and Quarter 4 Gift Aid Debtor receiver
Bank Balances		483,205	
		<u>518,194</u>	
<u>Current Liabilities:-</u>			
Creditors and Accruals		-	
		(16,162)	Quarter 4 Share payment to Monmouth Diocesan Board of Finance
		(3,570)	Accruals
		(1,498)	Other creditors
		<u>(21,230)</u>	
<u>Total Assets less current liabilities</u>		<u>1,735,267</u>	
<u>Represented by:-</u>			
Restricted Funds		380,082	
Unrestricted Funds:-			
Designated funds		13,266	
General funds		<u>1,341,919</u>	
		<u>1,735,267</u>	

Client Name: The Cathedral Church of St Woolos
Year End: 31st December 2022

Funds

	Balance at 1 January £	£	Revals gains £	-		
Unrestricted						
General Funds	1,320,772	235,754	231,930	17,792	(469)	1,341,919 Split as follows

Comments & queries

	£
Investment properties	420,000
Investment Portfolio	477,840
Current Assets (Stock, Debtors, Bank and Creditors)	444,080
	1,341,919

Designated

Bellringers	8,975	741	795		469	9,390
30 Something	427	801	821			407
*Children's and Young Mission	4,969		1,500			3,469
	14,371	1,542	3,116	-	469	13,266
	1,335,143	237,296	235,046	17,792	-	1,355,186

Income and Expenditure from Belling Ringers bank accounts x2 - see Bank section - Transfer is money Phae said owed to them.

Income and Expenditure from 30 Something bank account - spreadsheets provided by Phae

Balance b/f is £3,000 from Dean and Chapter plus £574 received in 2021 plus balance transferred from Girls Brigade, spend is £1,500 Off Stage Opera costs
**Previously called Girls Brigade*

Restricted Funds

Bell Refurbishment Fund	1,283	110				1,393	Investments - Redmayne Bentley
Rescue Appeal	7,213	845	1,652			6,406	Bank - see notes
Chancel Repair Fund	1,785			(1,213)		572	Investments RB
John Lester Leech	30,341			(3,182)		27,159	Investments RB
Griffin	1,279			(134)		1,145	Investment MDF
EM Jones	15,026			(1,577)		13,449	Investment MDF
Music Foundation	200,669		1,099	(18,741)		180,829	Investments - Brewin Dolphin
Cathedral Endowment	124,063		705	(7,442)		115,916	Investments - Brewin Dolphin
Music Fund		5,222	5,222			0	Contra in and out
Music Education & Support	11,818		705			11,113	Bank - see notes
Cathedral Gateway	37,691		37691			-	Bank - see notes
Pantry on the Hill		6,159	3,144			3,015	Bank - see notes
French Huguenot (Music)		2,000				2,000	Bank - see notes
The Headley Trust		40,000	22,915			17,085	Bank - see notes
Bishops Social Responsibility Fund (Ukraine)		2481	2,481			-	
Mission - Christian Aid		125	125			-	
	431,168	56,942	75,738	(32,289)	-	380,083	
	1,766,311	294,239	310,784	(14,497)	-	1,735,268	

Part of investments - Per Jonathan Williams. Phae mentioned 1.26% income due from Redmayne

Income and expenditure is per income and expenditure schedules provided by client. £62 is bank balance - £6,150 transferred to high interest account plus £194.45 owed from charity

Movement is change on investments

Movement is change on investments

Movement is change on investments

Movement is change on investments

Looking at 2020 when Chapter transferred in- costs and gains are 39% of the BD costs and value

Looking at 2020 when Chapter transferred in- costs and gains are 25% of the BD costs and value

39% Dividend income of Music Foundation, cost is contribution to salaries

Funding received in prior years towards cots of music education - cost this year are 2 corristors courses

Balance from previous funding, spent as contribution towards costs incurred in year, such as legal fees, governance and maintenance

Restricted donation - part spent in 2022, agreed remainder to be spent on specific projects in 2023

Restricted grant - to be spend in 2023

Grant towards Roof

Came in and paid out in the year

Came in and paid out in the year

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed Investment				
	assets	Properties	Investments	Net Assets	Total
	£	£	£	£	£
Unrestricted income funds	0	420,000	477,836	457,350	1,355,186
Restricted income funds	0		340,463	39,619	380,082
Total funds	0	420,000	818,299	496,969	1,735,268