



**The Dean and Chapter of Llandaff Cathedral  
and the Parish of Llandaff**

**Annual Report and Financial Statements  
for the Year Ended 31 December 2021**

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## **REFERENCE AND ADMINISTRATIVE DETAILS**

### **INTRODUCTION**

The Cathedral is the seat of the Bishop and the Mother Church of the Diocese and serves as the Parish Church for the Parish of Llandaff.

The Dean also serves as the Incumbent of the Parish, in which role he is assisted by the Cathedral Clergy.

The Cathedral is located in Llandaff, Cardiff, CF5 2LA.

The Cathedral was registered as a charity with the Charity Commission on 6th November 2014 and has the charity number of 1159090.

<b>Dean</b>	The Very Reverend Gerwyn Capon
<b>Canon Precentor</b>	Canon Mark Preece
<b>Canon Chancellor</b>	Canon Jan Van der Lely
<b>In the stall of Fairwell</b>	Canon Steven Kirk
<b>In the stall of St Andrew</b>	Canon Gerard Elias, <i>Vice Chair of Chapter</i>
<b>In the stall of Llangwm</b>	Canon Paul Bennett
<b>In the stall of St Dyfrig (<i>Dubritius</i>)</b>	Canon Ceri Weatherall
<b>In the stall of Canon Treasurer</b>	Mr Richard Bacon (co-opted until 31 <sup>st</sup> May 2021), Canon Rob Lewis from 1 <sup>st</sup> June 2021
<b>Archdeacon of Llandaff</b>	The Venerable Peggy Jackson (appointed 28 <sup>th</sup> July 2020, retired 31 <sup>st</sup> July 2021)
<b>Archdeacon of Margam</b>	The Venerable Michael Komor (appointed 2 <sup>nd</sup> August 2021)

**THE LLANDAFF CATHEDRAL COMMUNITY COUNCIL**  
**(formerly The Parochial Church Council of Llandaff until May 2021)**

**The Clergy:**

Dean & Vicar	The Very Reverend Gerwyn Capon
Canons Residentiary:	
The Chancellor	Reverend Canon Dr Jan van der Lely
The Precentor	Reverend Canon Mark Preece

**Churchwardens:**

John Kenyon  
Ian Macdonald

**Secretary:**

Sian Roberts

**Elected Lay Members:**

Mark Edwards  
Richard Inkin  
Ben Jenkins  
Tanya Johnson  
Ian Macdonald  
Mary Madsen  
Anthony Olavesen  
Anne Lambert Rogers  
Ben Staniforth  
Judith Thompson

**BANKERS AND PROFESSIONAL ADVISORS**

**Bankers**

NatWest Bank PLC  
Canton Branch  
277 Cowbridge Road East  
Cardiff  
CF5 1WX

**Auditors and Accountants**

Graham Paul Chartered Accountants  
Wilson House  
Cardiff Gate Business Park  
5 Ashtree Court, Woodsy Close  
Cardiff  
CF23 8RW

Brian G Scott FCA

**Architect**

Dittrich Hudson Vasetti  
Studios 12-13  
9 Bath Buildings  
Montpelier  
Bristol  
BS6 5PT

Izaak Hudson

**Property Advisors**

Crofts Davies & Co  
259 Heathwood Road  
Llanishen  
Cardiff  
CF14 4HS

Jonathan Crofts Davies

**The Trustees Annual Report for the year ended 31 December 2021**

**Aim and purpose**

Dean and Chapter as a body of trustees is responsible for the mission of the Church in Wales at the Cathedral: pastoral, social and ecumenical.

***Objectives and activities***

We commit ourselves to reviewing our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review also helps us to ensure our aims and activities remain focused on our stated objectives. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities, in particular the specific guidance on charities for the advancement of religion. This ensures that we continue our purpose of encouraging the beliefs, tenets and practices of Christianity, by seeking new followers and by encouraging and facilitating the practice of the Christian Faith by existing followers or adherents.

Encouraging and facilitating the practice of the Christian Faith by the Cathedral includes the following:

- \* The provision and maintenance of the Cathedral of Llandaff
- \* Conducting regular Christian worship in the building and promoting excellence of liturgical practice and worship
- \* The celebration of the Holy Eucharist, baptisms, marriages and funerals
- \* Providing a warm welcome and ensuring that the Cathedral is open to the public as pilgrims, and for personal spiritual contemplation, every day throughout the year
- \* The maintenance of Christian burial places
- \* Promoting the study of Christian teaching, practices and scriptures
- \* To encourage support and nurture its employees and ensure their wellbeing, developing their skills and talents to support the aims of the Cathedral.

## **Aim and purpose**

### ***Objectives and activities (continued)***

In addition to the above, Christian devotional acts and outreach work is carried out including:

- \* Visiting the sick
- \* Administering the sacraments to those unable to attend regular acts of worship, and to the sick and dying
- \* Supporting pastoral work
- \* Fostering ecumenical links between different Christian denominations
- \* To facilitate this work it is important that we maintain the fabric of the Cathedral.

## **Achievements and performance**

### ***Activities in the year***

For the majority of the year, activities in the Cathedral were severely restricted by the COVID-19 pandemic. Wherever possible, the Cathedral was open, sometimes just for prayer but also for services, in a COVID-safe manner. Chapter is grateful to all those members of the Cathedral community who volunteered to support keeping the Cathedral open, in welcoming, stewarding and cleaning.

From September 2021, Chapter was able to reintroduce a fuller programme of services and events, and this was sustained until Christmas when the omicron outbreak took hold. At the time of writing services in person are being held three times on Sundays and twice during the week. Ordination, wedding, baptism and confirmation services were also able to be held.

Chapter has regularly received news of members of the congregation who have been affected by the pandemic, and prayers have been said daily in the Cathedral for them. Chapter would like to extend our sincere condolences and sympathy for those who have faced serious illness or have been bereaved in this time.

The Cathedral Choirs, a central part of the life and ministry of the Cathedral, were seriously constrained in their ability to operate. We are grateful to the Director of Music and Cathedral musicians who were able to bring music to our worship in different ways and with a variety of choral forces throughout the year, particularly at Christmas.

The most exciting and significant change in the life of the Cathedral in 2021 was the bringing of the girls choir under the direction of the Cathedral, starting in September. This was enabled through a renegotiation of the formal relationship between the Cathedral and the School, covering the provision of choristers and the lease of the school site. Aaron Shilson joined the Cathedral as Assistant Director of Music to work with Stephen Moore to lead our choirs, choral worship and the musical life of the Cathedral.

Our Sunday School leaders, ably coordinated by Ged Bates, continued to provide excellent provision for our young people, in person in the Autumn and otherwise online, with extraordinarily creative work submitted each week.

We continued to improve and develop the live-streaming of services and other events, a development which has received much positive feedback. The Canon Chancellor provided a thought for the day throughout the difficult days of January 2021, and then a thought for the

week every week for the remainder of the year. Two services on a Sunday have regularly been streamed, with a number of special services also broadcast. A number of weddings, funerals and carol services were also streamed on request. Chapter is immensely grateful to Chris Preece and his team of helpers for all their work on this front.

The new part-time events administrators, Kristina Hillebert and Olivia Gomez, joined us in November and January 2022. The Church administration system, Churchsuite, has been implemented and plans are well advanced for the first Llandaff Cathedral Festival in July 2022.

### ***Fabric and Estates***

Canon Steven Kirk chaired the Chapter Fabric Committee throughout 2021, and oversaw a broad range of issues requiring attention, as well as some longer-term projects.

The project to restore the 15<sup>th</sup> century Bishop Marshall Panel was completed in May 2021 after a six-year-long restoration.

The Architect completed his Quinquennial review in 2021 and presented his report to Chapter in June. Although the Cathedral is in relatively sound condition following the rebuilding of the Cathedral after the Second World War, inevitably all elements need routine and programmed maintenance.

The Cathedral is typically a warm place because of the underfloor heating installed in the 1950s, but the gas boilers are well beyond their useful life. During 2021 preparations were made for the design of a new system and contracting for the necessary work. This is a complex project with substantial risk. Asbestos needs to be removed, we need to inspect a sample of the copper pipe work under the Cathedral floor. An energy review completed earlier in the year made recommendations for a more sustainable system.

Chapter hopes to make progress with a new system starting in the summer of 2022, although it is likely that the work will be phased, depending the design of the new system.

### ***Financial review***

During the pandemic, we have been particularly grateful to those who have continued, and indeed started, to give regularly to the Cathedral. Without this support, it would have been so much more difficult to continue the Cathedral's ministry.

The Cathedral is also dependent to a certain extent on giving through the plate at services and on the use of the Cathedral for concerts and other external events, including special services. Much of this income was significantly curtailed, replaced in part by new forms of giving online, and through a new cashless facility at the Cathedral West Door.

The Diocese provided much-needed support financially and rebated our Parish Share by £55,076 (2019: £41,374).

Chapter bid for funding from the Welsh Government's Cultural Recovery Scheme in 2020 and was awarded £150,000 against specific costs through to the end of March 2021. £100,400 was spent from this grant in 2020 with the balance offsetting the additional costs of reopening in 2021.

Following a review of funding by Cathedrals by the Church in Wales, further funding for administration was provided in 2021 of £30,000 which rises to £53,000 in 2022. We are grateful to the Church for this additional support and to all those involved in the review.



## The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff Registered Charity 1159090

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As described above, the renegotiation of the lease with the School for the school site was completed. This transfers the work of leading the girls choir to the Cathedral and the associated resources. It will result in the equalisation of the workload of boy and girl choristers and their school scholarships.

The overall position on unrestricted funds for 2021 was, despite a sharp drop income, was a surplus:

	<b>Unrestricted Funds 2021 £</b>	<b>Unrestricted Funds 2020 £</b>
Total Income	<b>465,413</b>	452,952
Total expenditure	<b>(464,816)</b>	(357,589)
<b>Net surplus/(deficit) before revaluations</b>	<b>597</b>	<b>95,363</b>

Both 2020 and 2021 were heavily supported by Government and Church in Wales support as our income was significantly depleted.

The Diocese and the Church in Wales provided substantial COVID-related funds of £55,076 which we cannot expect to recur. In addition we received £47,338 from the legacy of Jane Gutteridge. Having considered the needs of the Cathedral in the coming years, these amounts have been added to the designated fund for the maintenance of Cathedral properties, with a view to funding projects which are either required following the pandemic or which contribute significantly to the sustainability of Cathedral property, including: redecorating and addressing the safety of heating in the Parish Hall, replacing all bulbs and associated fittings in Prebendal House, relighting the Shop, roof repairs to the Cathedral, examining the Triptych following the pandemic and a feasibility study on replacement of the Cathedral heating system.

The investment properties have been revalued at the year end. This revaluation reflects the wider economic and property environment, with any resulting gains and losses outside of the Chapter's control. Any such gains and losses would only be realised if the Charity sold any of the investment properties. Over 2021 the Charity recorded a gain on revaluation on unrestricted funds amounting to £439,210 (2020: £318,228).

On restricted funds the Cathedral realised a deficit before gains and losses on investments of £22,709 (2020: surplus of £78,414), as we spent down grants received during the pandemic.

Full details of the assets and liabilities of the Cathedral are outlined in the Balance Sheet. Total unrestricted funds carried forward at the year-end amounted to £6,929,693 (2020: £6,348,888). Total funds amounted to £7,181,473 (2020: £6,647,447).

## **Structure, governance and management**

The Cathedral and Parish of Llandaff is part of the Diocese of Llandaff 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 objective of the Chapter is to ensure that the life and work of the Church within the Parish helps to fulfil that mission, both locally and more widely, by enabling as many people as possible to worship at the Cathedral and to become part of the Cathedral Parish of Llandaff.

The Dean of Llandaff was unwell during 2021. Dean and Chapter continued to carry out its responsibilities under the recent 2019 Constitution, under the chairmanship of the Vice Chair of Chapter, Gerard Elias.

During 2021, the Diocese of Llandaff completed its initiation of new Ministry Areas. The Cathedral forms a Ministry Area itself. As part of this process, the Parish Church Council redesignated itself as the Llandaff Cathedral Community Council (LCCC) to indicate its increasingly important role in the ministry of the Cathedral and Ministry Area.

The Chapter and the LCCC are not bodies corporate, their composition, procedure and powers being 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 Churches Act 1914 and the Constitution of the Cathedral adopted on 19 June 2019. Members of the Chapter are appointed by the Bishop.

Elections to the LCCC are held at an Annual Vestry Meeting which was held on 27 April 2021. All persons whose names are entered on the Electoral Roll are entitled to vote and stand for election. Before assuming office, every member of the Council publicly makes a declaration that he or she will be bound by the Constitution. Chapter has charged the Council to support the work of Chapter and build up the community life of the Cathedral.

The Cathedral services and worship put faith into practice through prayer and scripture, music and sacrament.

The Representative Body of the Church in Wales holds the land and property of the Church in Wales including Llandaff Cathedral and other church buildings, including the churchyard, the other properties owned by the Cathedral and their contents. The Representative Body is an exempt Charity and was set up under section 13(2) of the Welsh Churches Act 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 aided giving recovering tax on behalf of the parishes. The salaries of Cathedral employees are paid by the Dean and Chapter.

## ***Risk review***

The members of Chapter acknowledge their responsibility as Trustees to identify, assess and manage risks.

The Finance Committee made up of members of Chapter and other individuals with suitable skills meets regularly to monitor the financial position and to identify and assess risks. A risk register is maintained, regularly reviewed and updated and is submitted for consideration at Chapter meetings.

All major financial risks have been identified and steps taken to alleviate these as far as is possible. The major risk is the possible inability to maintain a sufficient level of voluntary giving

and fundraising to enable the Cathedral to continue to meet its aim and purpose. This is being addressed by efforts to increase the regular giving by worshippers at the Cathedral.

Chapter approved an updated Safeguarding Policy in 2020, presented by Kate Bates the Cathedral Safeguarding Officer. Canon Ceri Weatherall is the Safeguarding Trustee.

The fabric of the Cathedral is monitored by the Cathedral Architect.

The finances are controlled by the preparation of an annual budget and the monitoring of income and expenditure against this budget in monthly accounts which are submitted to meetings of the Finance Committee and to Chapter.

### ***Organisational structure***

All members of the Cathedral Chapter are the Trustees of the Charity. The Chapter is responsible inter alia for promoting the mission of the Cathedral, the parochial budget and all expenditure there-under, the care and maintenance of the churchyard and the other properties owned by the Cathedral, and for action on any other matter referred to it in accordance with the Constitution.

The LCCC is chosen from the Congregation, its members being elected annually at the Easter Vestry meeting, by members of the Cathedral on the Electoral Roll. The People's Churchwarden (elected by members at the annual Easter Vestry) and the Vicar's Churchwarden (appointed by the Incumbent) are ex officio members of the LCCC, together with all clergy licensed to the parish of Llandaff.

The LCCC is the normal channel of communication between parishioners, the Chapter and the Bishop of the Diocese. All new members are provided with a summary of their responsibilities, and additional training is available if required.

Chapter and LCCC intend to continue working together closely, to improve the Cathedral's effectiveness in carrying out its shared objectives.

### ***Staff and Volunteers***

Staff are appointed by Dean and Chapter to specific roles within the Cathedral and Parish. Remuneration is set by the Trustees on an annual basis. During 2021, a new post of Assistant Director of Music was established, and Aaron Shilson appointed to the role. Two new part-time external-facing Events Administration roles were created: Kristina Hillebert and Olivia Gomez were appointed. The Trustees are very grateful to the staff for their contribution to the efficient running of the Cathedral.

In addition to the employees, the Cathedral relies on the significant contribution of a large number of volunteers. Without these volunteers, many of the activities and services undertaken in the Cathedral would be greatly diminished and the Trustees would like to thank everyone who contributes in any way, whether large or small, in helping the Cathedral to fulfil its mission.

### ***Committee structure***

Since the new constitution was brought into effect in June 2019, Chapter has established the following committees:

- Education, Mission and Engagement
- Music
- Finance
- Fabric

Each has terms of reference approved by Chapter, and minutes are reviewed and approved by Chapter. A staffing working group has dealt with issues as they have arisen.

### ***Reserves policy***

The Dean and Chapter have established a policy whereby the net current assets on unrestricted funds should be retained at a level of between 6 months and one year of resources expended. This is considered to be an appropriate level to meet any unexpected costs of significant reductions in short-term income. The Charity is currently operating within these parameters.

### ***Investment policy***

The Representative Body of the Church in Wales handles most of the investments; in addition, funds are also invested with specialist trusts designed for the charity sector. Chapter regularly monitors the levels of the bank balances and the interest rates received to ensure that the Cathedral obtains the maximum value and income from its banking arrangements.

### ***Endowment and restricted funds***

These can only be used for the purposes for which the funds were given. The Cathedral has several such funds, details of which are set out in note 11 of the accounts.

### ***Designated funds***

The Trustees can designate some of the unrestricted funds for a particular purpose. These funds remain part of the unrestricted funds. The Cathedral has one designated fund, for Fabric and Property, details of which are set out in note 11 of the accounts. This fund is the balance of the proceeds from the sale of the Memorial Hall, and is used to fund a range of projects relating to the Cathedral and its properties.

### ***Future plans***

Chapter is developing a strategy which will allow significant development for the Cathedral and its amenities, in order better to fulfil its mission as the Cathedral in the capital city of Wales. In addition to this, there will be a focus on good governance, and on the efficiency of day-to-day operations with the aim of controlling costs and improving income so that the Cathedral is on a sound financial footing.

### **The Dean and Chapter's responsibilities**

The Dean and Chapter of the Cathedral Parish of Llandaff are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees are required by the law applicable to charities in England and Wales to prepare financial statements for each financial year which give a true and fair view of the charity's state of affairs and its incoming resources and application of resource for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgments 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 a 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 which disclose with reasonable accuracy the financial position of the charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Cathedral auditors are unaware, and
- the Trustees have taken all steps which they ought to have taken to make themselves aware of any audit information and to establish that the auditors are aware of that information.

Signed by order of the Trustees on 14 June 2022



**Canon Rob Lewis, Canon Treasurer and Trustee**

**Independent Auditors' Report for the year ended 31 December 2021 to the Trustees of  
The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff**

We have audited the financial statements of The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect

a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

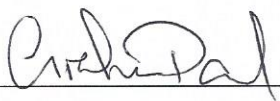
- An assessment of the risk of the financial statements containing material misstatements was carried out, taking into account various factors such as the control systems in place, the standard of record keeping, and an assessment of the influence and role of the stakeholders involved.
- Suitable transaction testing was made on the high risk areas of the financial statements
- Enquiries were made of the trustees and key management for information and explanations as required during the course of the audit and contentious areas challenged to ensure that sufficient audit evidence was obtained.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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**Graham Paul Limited**  
**(Statutory Auditor)**  
**Wilson House**  
**Cardiff Gate Business Park**  
**5 Ashtree Court, Woodsy Close**  
**Cardiff**  
**CF23 8RW**

14 June 2022



**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff**  
**Registered Charity 1159090**

**Statement of Financial Activities for the year ended 31 December 2021**  
**(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2021 Total	2020 Total
		General	Designated				
		£	£	£	£	£	£
<b>Income</b>	2						
Donations and legacies		221,338	47,338	49,958	-	<b>318,634</b>	274,119
Other trading activities		7,612	-	-	-	<b>7,612</b>	4,380
Income from investments		68,000	-	-	74	<b>68,074</b>	55,846
Income from charitable activities		125,645	55,076	16,674	-	<b>197,395</b>	331,967
Other income		42,818	-	-	-	<b>42,818</b>	21,602
<b>Total income</b>		<b>465,413</b>	<b>102,414</b>	<b>66,632</b>	<b>74</b>	<b>634,533</b>	<b>687,914</b>
<b>Expenditure</b>	3						
Expenditure on raising funds		7,742	-	-	-	<b>7,742</b>	7,954
Expenditure on charitable activities		454,371	-	85,611	2,708	<b>542,690</b>	496,487
Other expenditure		2,703	-	3,730	-	<b>6,433</b>	9,696
<b>Total expenditure</b>		<b>464,816</b>	<b>-</b>	<b>89,341</b>	<b>2,708</b>	<b>556,865</b>	<b>514,137</b>
<b>Net incoming/(outgoing) resources before gains and losses on investments</b>	11	597	102,414	(22,709)	(2,634)	<b>77,668</b>	173,777
<b>Net gains and losses on investments</b>							
Profits on revaluation of investment properties	11	439,210	-	-	-	<b>439,210</b>	318,228
(Losses)/gains on investment assets	11	-	-	6,623	10,525	<b>17,148</b>	8,232
Loss on disposal of fixed asset		-	-	-	-	<b>-</b>	-
<b>Net income and expenditure for the year</b>		<b>439,807</b>	<b>102,414</b>	<b>(16,086)</b>	<b>7,891</b>	<b>534,026</b>	<b>500,237</b>
Transfers between funds		38,584	-	(33,984)	(4,600)	<b>0</b>	-
<b>Net movement in funds</b>		<b>478,391</b>	<b>102,414</b>	<b>(50,070)</b>	<b>3,291</b>	<b>534,026</b>	<b>500,237</b>
Total funds brought forward	11	6,325,308	23,580	200,230	98,329	<b>6,647,447</b>	6,147,210
Total funds carried forward	11	<b>6,803,699</b>	<b>125,994</b>	<b>150,160</b>	<b>101,620</b>	<b>7,181,473</b>	<b>6,647,447</b>

**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff**  
**Registered Charity 1159090**

**Balance Sheet as at 31 December 2021**

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2021 Total Funds	2020 Total Funds
		General £	Designated £	£	£	£	£
<b>Fixed assets</b>							
Tangible assets	6	1,399,722	-	40,103	-	<b>1,439,825</b>	1,448,967
Freehold properties		5,061,034	-	-	-	<b>5,061,034</b>	4,621,824
Conservation funds		-	-	-	22,285	<b>22,285</b>	23,508
Other		-	-	52,122	79,335	<b>131,457</b>	120,320
	7	5,061,034	-	52,122	101,620	<b>5,214,776</b>	4,765,652
<b>Total fixed assets</b>		<b>6,460,756</b>	-	<b>92,225</b>	<b>101,620</b>	<b>6,654,601</b>	6,214,619
<b>Current assets</b>							
Stocks		4,975	-	-	-	<b>4,975</b>	6,113
Debtors	8	53,123	-	4,400	-	<b>57,523</b>	37,434
Cash at bank and in hand:							
Music/organ fund		-	-	6,959	-	<b>6,959</b>	10,318
Other restricted funds		-	-	46,576	-	<b>46,576</b>	100,575
Other funds		304,277	193,738	-	-	<b>498,015</b>	377,901
<b>Total current assets</b>		<b>362,375</b>	<b>193,738</b>	<b>57,935</b>	-	<b>614,048</b>	532,341
Creditors: amounts falling due within one year	9	(19,432)	-	-	-	<b>(19,432)</b>	(26,558)
<b>Net current assets</b>		<b>342,943</b>	<b>193,738</b>	<b>57,935</b>	-	<b>594,616</b>	505,783
<b>Total assets less current liabilities</b>		<b>6,803,699</b>	<b>193,738</b>	<b>150,160</b>	<b>101,620</b>	<b>7,249,217</b>	6,720,402
Creditors: amounts falling due in more than one year	9	-	(67,744)	-	-	<b>(67,744)</b>	(72,955)
<b>Net assets</b>		<b>6,803,699</b>	<b>125,994</b>	<b>150,160</b>	<b>101,620</b>	<b>7,181,473</b>	6,647,447
<b>Charitable funds:</b>							
General	11	6,803,699	-	-	-	<b>6,803,699</b>	6,325,308
Designated	11	-	125,994	-	-	<b>125,994</b>	23,580
Restricted	11	-	-	150,160	-	<b>150,160</b>	200,230
<b>Endowment funds:</b>							
Conservation funds	11	-	-	-	22,285	<b>22,285</b>	23,508
Other funds	11	-	-	-	79,335	<b>79,335</b>	74,821
<b>Total funds</b>		<b>6,803,699</b>	<b>125,994</b>	<b>150,160</b>	<b>101,620</b>	<b>7,181,473</b>	6,647,447

Approved by Dean and Chapter on 14 June 2022 and signed on its behalf by



**Canon Rob Lewis, Canon Treasurer and Trustee**

**Statement of Cash Flows for the year ended 31 December 2021**

	Notes	2021 Total £	2020 Total £
<b>Cash generated/(used) in operating activities</b>	12	<b>20,609</b>	123,485
<b>Cash flows from investing activities</b>			
Income from investments and investment properties		<b>68,074</b>	55,846
Purchase of equipment		<b>(20,714)</b>	(37,061)
<b>Cash provided by investing activities</b>		<b>47,360</b>	18,785
<b>Cash flows from financing activities</b>			
Repayment of borrowing		<b>(5,212)</b>	(5,212)
<b>Cash outflow from finance activities</b>		<b>(5,212)</b>	(5,212)
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>62,757</b>	137,058
Cash and cash equivalent at the beginning of the year		<b>488,793</b>	351,735
<b>Total cash and cash equivalents at the end of the year</b>		<b>551,550</b>	488,793

## **Notes to the Financial Statements**

### **1. Accounting Policies**

#### ***Basis of accounting***

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 July 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Dean and Chapter of Llandaff constitutes a public benefit entity as defined by FRS 102.

#### ***Going Concern***

Dean and Chapter approved a cash-balanced budget for 2022. The key assumptions were that giving would return over the year to the level of regular giving at the beginning of 2021, at planned levels of staff cost, and with no further effect of COVID on the opening of the Cathedral.

In preparing these accounts, Dean and Chapter approved a cashflow forecast to 31 December 2023, on a series of plausible but pessimistic assumptions:

- giving not recovering
- lower event and rental income
- higher utility and other costs

although Chapter is confident that the Cathedral will surpass each of the assumptions made. On this basis, the cash reserves fall to a point between 3 and 6 months of turnover, a level outside the reserves policy but well in excess of what is required to continue to operate.

The only significant remaining risk is that giving falls substantially. We continue to be grateful to all those who commit to regular giving, and although there was a fall in other giving because of the lack of services, regular giving is largely unaffected, and we have no reason to expect it to fall significantly further.

On this basis the trustees concluded that there are no plausible risks which would render the Cathedral unable to continue to operate for at least the next 12 months and therefore prepared the financial statements on a going concern basis.

#### ***Key sources of estimation uncertainty***

In preparing the accounts, the Dean and Chapter have considered whether there are any areas of estimation uncertainty. In this process they have made estimates of the length of life of tangible fixed assets, together with the value of investment properties which is based on independent valuation.

#### ***Funds structure***

The Charity has several endowment funds. The income from these funds is to be used in accordance with specific restrictions imposed by the donor or trust deed.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Dean and Chapter are free to use for any purpose in furtherance of the objectives of the charitable objects. Unrestricted funds include designated funds where the Dean and Chapter, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 11.

### ***Income recognition***

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

### ***Expenditure recognition***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

### ***Tangible fixed assets and depreciation***

All assets costing more than £5,000 are capitalised and valued at historical cost. Depreciation is charged on a straight-line basis as follows:

Audio-visual equipment	4 years
Office Equipment	5 years
Song Room Piano	20 years
Piano	20 years
Organ	100 years

### ***Heritage assets***

The Cathedral holds artwork and artefacts that are held and maintained for their contribution to knowledge and culture. These assets are regarded as heritage assets and are recorded at cost where information on their cost is available. If this information is not available and the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised in the balance sheet.

### ***Investment properties***

Investment properties are initially recognised at cost and subsequently measured at fair value as at the balance sheet date. The properties are revalued annually. The fair value is independently valued based on market value of comparable properties or the market value of rental income as relevant to each individual property. The surplus on revaluation is reflected in total unrestricted funds as recognised gains in the period. No depreciation is provided in respect of investment properties. The Trustees consider that the properties are held for investment and to depreciate them would not give a true and fair view.

### ***Fixed asset investments***

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

### ***Realised gains and losses***

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### ***Cash***

The Charity defines cash as those amounts held as cash or at a recognised financial institution at the year end.

### ***Financial Instruments***

Fixed asset investments and cash represent the financial instruments held by the Charity at the year end and are accounted as detailed separately above.

### ***Pensions***

Employees of the Charity are entitled to join a group personal pension scheme.

The money purchase plan is managed by The People's Pension and the plan invests the contributions made by the employee and employer in an investment fund for each employee to build up over the term of the plan. The Dean and Chapter has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

***Stock***

Stocks of unsold shop goods are included at the lower of cost or net realisable value.

***Operating lease agreements***

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

***Related party transactions and trustees' remuneration, expenses and benefits***

The trustees are required under section 8(5) of The Charities (Accounts and Reports) Regulations 2008 to prepare the statement of accounts in accordance with the Charities SORP, which requires trustees to disclose certain information about the remuneration and other benefits received by trustees. The Charities SORP states that all transactions with a trustee must be regarded as material regardless of size.

As to remuneration, none of the trustees received any remuneration from the charity in 2021. The Dean and Canons Residentiary are ecclesiastical office holders remunerated by the Church in Wales.

The Church in Wales sets out the rules under which clergy can claim for expenses of their office. In 2021 the clergy claimed £5,317 (2020: £3,211) in utility costs which they are specifically entitled to under the Church in Wales rules in respect of their office, and were reimbursed £890 (2020: £1,065) for equipment and consumables used in the Cathedral itself, from budgets approved by Chapter.

The trustees disclosed in the 2020 accounts that they were investigating unapproved expenditure of £35,551 which they had reported to the Charity Commission and for which they were seeking restitution. At the date of approval of these accounts, amounts totalling £34,460 had been recovered, including a contribution to the trustees' costs incurred during 2020 and 2021. These amounts are included in the charity's accounting records for 2022.

**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff**  
**Registered Charity 1159090**

**2. Incoming resources**

	Unrestricted Funds		Restricted Funds	Endowment Funds	2021 Total	2020 Total
	General	Designated				
	£	£	£	£	£	£
<b>Donations and legacies</b>						
Gift direct	113,694	-	-	-	<b>113,694</b>	124,518
Envelopes	23,416	-	-	-	<b>23,416</b>	19,235
Plate	17,674	-	-	-	<b>17,674</b>	10,309
CAF and Bankers' Orders	120	-	-	-	<b>120</b>	370
Legacies	-	47,338	-	-	<b>47,338</b>	-
Votive candles	766	-	-	-	<b>766</b>	220
Weddings, funerals, baptisms	15,891	-	2,254	-	<b>18,145</b>	10,959
Tax recoverable under gift aid	37,569	-	-	-	<b>37,569</b>	36,125
Friends of Llandaff Cathedral	-	-	46,923	-	<b>46,923</b>	53,156
Special services	-	-	-	-	<b>-</b>	2,710
Charity collections	-	-	731	-	<b>731</b>	2,398
Other donations	12,208	-	50	-	<b>12,258</b>	14,119
	<b>221,338</b>	<b>47,338</b>	<b>49,958</b>	<b>-</b>	<b>318,634</b>	<b>274,119</b>
<b>Other trading activities</b>						
Cathedral shop	7,612	-	-	-	<b>7,612</b>	4,380
	<b>7,612</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,612</b>	<b>4,380</b>
Income from investment properties	66,850	-	-	-	<b>66,850</b>	54,440
Income from investments	1,130	-	-	74	<b>1,204</b>	1,406
Income from cash deposits	20	-	-	-	<b>20</b>	-
	<b>68,000</b>	<b>-</b>	<b>-</b>	<b>74</b>	<b>68,074</b>	<b>55,846</b>
Grants and fundraising:						
Diocesan contribution	60,000	-	-	-	<b>60,000</b>	80,000
Diocesan COVID	-	-	-	-	<b>-</b>	-
Allchurches Trust	22,064	-	-	-	<b>22,064</b>	28,364
Friends of Cathedral Music	-	-	-	-	<b>-</b>	6,700
Coronavirus Job Retention Scheme	8,781	55,076	-	-	<b>63,857</b>	58,285
Welsh Government Culture Recovery Grant	-	-	-	-	<b>-</b>	150,000
Other grants	34,680	-	10,314	-	<b>44,994</b>	3,143
Other fundraising	120	-	5,000	-	<b>5,120</b>	-
Income from groups:						
The Flower Guild	-	-	180	-	<b>180</b>	2,082
The Choir Association	-	-	1,044	-	<b>1,044</b>	856
The Guild of Bell Ringers	-	-	136	-	<b>136</b>	257
The Guild of Stewards	-	-	-	-	<b>-</b>	2,280
	<b>125,645</b>	<b>55,076</b>	<b>16,674</b>	<b>-</b>	<b>197,395</b>	<b>331,967</b>
<b>Other income</b>						
Facility fees	19,592	-	-	-	<b>19,592</b>	2,678
Parish Hall	23,192	-	-	-	<b>23,192</b>	10,595
The Bell/Majestas	-	-	-	-	<b>-</b>	750
Sundry	34	-	-	-	<b>34</b>	7,579
	<b>42,818</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,818</b>	<b>21,602</b>
<b>Total income</b>	<b>464,816</b>	<b>102,414</b>	<b>66,632</b>	<b>74</b>	<b>634,533</b>	<b>687,914</b>



**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff**  
**Registered Charity 1159090**

**3. Resources expended**

	Unrestricted Funds		Restricted Funds	Endowment Funds	2021 Total	2020 Total
	General	Designated				
	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
Performing Rights Society	-	-	-	-	-	-
Shop	3,385	-	-	-	3,385	3,790
Investment management costs	4,357	-	-	-	4,357	4,164
	<u>7,742</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,742</u>	<u>7,954</u>
<b>Expenditure on Charitable activities</b>						
The Parish Share	167,432	-	-	-	167,432	124,122
Salaries	76,171	-	38,409	-	114,580	159,944
Other Cathedral Choir pay costs	21,673	-	-	-	21,673	8,307
Recruitment costs	2,620	-	-	-	2,620	-
Clergy and employee expenses	5,625	-	-	-	5,625	10,192
Utilities	56,103	-	-	-	56,103	54,428
Office supplies	14,915	-	-	-	14,915	10,168
Repairs and maintenance	15,938	-	28,597	2,708	47,243	55,762
Investmt property repairs	11,402	-	-	-	11,402	4,396
Sanctuary costs	1,730	-	-	-	1,730	2,861
Professional fees	29,601	-	-	-	29,601	7,237
Funerals, weddings and services	4,554	-	-	-	4,554	1,808
Audit and accountancy fees	19,288	-	-	-	19,288	6,794
Sunday school	-	-	-	-	-	125
Parish Hall	1,684	-	-	-	1,684	3,267
Publications	-	-	-	-	-	-
Recording	-	-	-	-	-	-
Sundry	8,293	-	6,092	-	14,385	19,799
Depreciation	17,342	-	12,513	-	29,855	27,277
	<u>454,371</u>	<u>-</u>	<u>85,611</u>	<u>2,708</u>	<u>542,690</u>	<u>496,487</u>
<b>Other expenditure</b>						
Charity donations	514	-	-	-	514	2,552
Interest on loan from RB	2,189	-	-	-	2,189	2,345
Expenditure by groups:						
The Flower Guild	-	-	996	-	996	809
The Guild of Bell Ringers	-	-	1,456	-	1,456	920
The Guild of Stewards	-	-	-	-	-	1,680
The Choir Association	-	-	1,278	-	1,278	1,390
	<u>2,703</u>	<u>-</u>	<u>3,730</u>	<u>-</u>	<u>6,433</u>	<u>9,696</u>
<b>Total Expenditure</b>	<u>466,138</u>	<u>-</u>	<u>89,341</u>	<u>2,708</u>	<u>556,865</u>	<u>514,137</u>

#### 4. Staff Costs

	2021 £	2020 £
Gross salaries	99,960	137,953
Social security costs	9,158	13,372
Employers pension contributions	5,462	8,619
	<b>114,580</b>	<b>159,944</b>
Average number of employees	<b>5</b>	<b>9</b>

No employee received pay over £60,000 in this or the previous year. In the 2020 accounts, £8,307 of fees to the back row of the choir were included in salaries and is adjusted accordingly in this year's accounts.

#### 5. Auditors' remuneration

Included in audit and accountancy is £4,980 (2020: £4,620) in respect of audit fees.

Fees paid to the auditors for other services were £1,624 (2020: £2,174).

#### 6. Tangible fixed assets

	The Organ	Piano	Song Room Piano	Audio-visual equipment	Office Equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2021	1,564,205	33,000	14,394	37,061	-	1,648,660
Additions	-	-	-	8,778	11,936	20,714
Disposals	-	-	-	-	-	-
At 31 December 2021	<b>1,564,205</b>	<b>33,000</b>	<b>14,394</b>	<b>45,839</b>	<b>11,936</b>	<b>1,669,374</b>
<b>Depreciation</b>						
At 1 January 2021	162,499	24,750	3,179	9,265	-	199,693
Charge for the year	15,642	1,650	720	10,363	1,481	29,856
Disposals	-	-	-	-	-	-
At 31 December 2021	<b>178,141</b>	<b>26,400</b>	<b>3,899</b>	<b>19,628</b>	<b>1,481</b>	<b>229,549</b>
<b>At 31 December 2021</b>	<b>1,386,064</b>	<b>6,600</b>	<b>10,495</b>	<b>26,211</b>	<b>10,455</b>	<b>1,439,825</b>
At 31 December 2020	<b>1,401,706</b>	<b>8,250</b>	<b>11,215</b>	<b>27,796</b>	<b>-</b>	<b>1,448,967</b>

## 7. Investments held as fixed assets

	Investment properties £	Other investments £	Total £
<b>Valuation</b>			
At 1 January 2021	4,621,824	143,828	4,765,652
Surplus on revaluations	439,210	9,914	449,124
<b>At 31 December 2021</b>	<b>5,061,034</b>	<b>153,742</b>	<b>5,214,776</b>

The basis of valuation was fair value. The residential properties and the parish hall were revalued in March 2022 by independent chartered surveyors. Llandaff Cathedral School and grounds were valued by the Head of Property Services of the Church in Wales. The valuations were as follows:

	£
Residential properties	3,776,034
Llandaff Cathedral School and grounds	1,100,000
Parish Hall	185,000
	<b>5,061,034</b>

## 8. Debtors

	2021 £	2020 £
Trade debtors	53,815	37,434
Other debtors	3,708	-
	<b>57,523</b>	<b>37,434</b>

## 9. Creditors

<i>Amounts falling due within one year</i>	2021 £	2020 £
Accruals and deferred income	19,432	26,558
Other creditors	-	-
	<b>19,432</b>	<b>26,558</b>

*Amounts falling due after more than one year*

Loan from the Representative Body of the Church in Wales	<b>67,744</b>	72,955
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The loan covers the work carried out by the Representative Body on behalf of the Cathedral to St Mary's. It bears interest from 1 January 2020 at 3% and is repayable at any time before 31 December 2035.

**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff**  
**Registered Charity 1159090**

**10. Financial Commitments**

<i>Operating leases</i>	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Amounts payable:		
Within one year	<b>5,989</b>	6,064
In two to five years	<b>13,476</b>	12,074
	<b>19,465</b>	18,138

*Other commitments*

The Cathedral had no other commitments at the end of the year (2020: £Nil)

**11. Movement in Funds**

	<b>Opening balance £</b>	<b>Incoming resources £</b>	<b>Charitable expenditure £</b>	<b>Other surpluses £</b>	<b>Transfers £</b>	<b>Closing balance £</b>
<b>Unrestricted funds</b>						
General funds	6,325,308	465,413	(464,816)	439,210	38,584	<b>6,803,699</b>
Designated funds	23,580	102,414	-	-	-	<b>125,994</b>
<b>Total unrestricted funds</b>	<b>6,348,888</b>	<b>567,827</b>	<b>(464,816)</b>	<b>439,210</b>	<b>38,584</b>	<b>6,929,693</b>
<b>Restricted funds</b>						
The Flower Guild	8,597	180	(996)	-	1,330	<b>9,111</b>
The Guild of Bell Ringers	5,060	136	(1,456)	-	(125)	<b>3,615</b>
The Guild of Stewards	5,443	-	-	-	-	<b>5,443</b>
The Choir Association	16,826	1,044	(1,278)	-	83	<b>16,675</b>
Friends of Llandaff Cathedral:						
For Music	-	35,000	(35,000)	-	-	-
For Bishop Marshall Panel	-	3,214	(3,214)	-	-	-
For other purposes	-	8,709	(8,709)	-	-	-
Ouseley Trust for Music	-	5,000	(5,000)	-	-	-
Music/Organ Appeal	10,318	1,142	(4,500)	-	-	<b>6,960</b>
Piano: Llandaff Festival Ltd	8,250	-	(1,650)	-	-	<b>6,600</b>
Piano: Cathedral Music Trust	7,792	-	(500)	-	-	<b>7,292</b>
Lady Chapel Organ	5,000	-	-	-	-	<b>5,000</b>
Sale proceeds of library	45,499	-	-	6,623	-	<b>52,122</b>
Bishop Marshall Panel	4,567	8,658	(13,225)	-	-	<b>0</b>
Altar frontal	5,468	-	-	-	-	<b>5,468</b>
2018: South West Province	-	-	-	-	2,000	<b>2,000</b>
Audio-Visual Equipment	27,796	50	(10,363)	-	8,728	<b>26,211</b>
Cultural Recovery Fund	49,600	-	-	-	(49,600)	-
Churchyard maintenance	14	3,499	(3,450)	-	3,600	<b>3,663</b>
<b>Total restricted funds</b>	<b>200,230</b>	<b>66,632</b>	<b>(89,341)</b>	<b>6,623</b>	<b>(33,984)</b>	<b>150,160</b>
<b>Permanent Endowments</b>						
The Jasper Tower Fund	23,508	-	(2,708)	2,485	(1,000)	<b>22,285</b>
Friends of Cathedral Music	45,802	-	-	4,840	-	<b>50,642</b>
Llandaff Cathedral Scheme	5,993	-	-	633	-	<b>6,626</b>
Daniel Radcliff Trust	1,444	31	-	-	(1,475)	-
Ivor John Thomas deceased	2,082	43	-	-	(2,125)	-
The Cathedral Flower Fund	12,658	-	-	1,844	-	<b>14,502</b>
The Woodman Trust	6,842	-	-	723	-	<b>7,565</b>
<b>Total permanent endowments</b>	<b>98,329</b>	<b>74</b>	<b>(2,708)</b>	<b>10,525</b>	<b>(4,600)</b>	<b>101,620</b>
<b>Total funds</b>	<b>6,647,447</b>	<b>634,533</b>	<b>(556,865)</b>	<b>456,358</b>	<b>0</b>	<b>7,181,473</b>

Designated funds relate to funds set aside for maintenance of the Property and Fabric of the Cathedral and its properties, and its website.

## 12. Reconciliation of movement of funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	534,026	500,237
Loss on disposal of fixed asset	-	-
Depreciation charge	29,855	27,277
Income shown in investing activities	(68,074)	(55,846)
(Profit)/loss on investment assets	(456,358)	(326,460)
Expenditure funded by loan (note 9)	-	-
Decrease/(increase) in stock	1,138	1,242
(Increase)/decrease in debtors	(12,852)	(13,892)
(Decrease)/Increase in creditors	(7,126)	(9,073)
<b>Net cash generated/(used) in operating activities</b>	<b>20,609</b>	<b>123,485</b>

## 13. Analysis of prior year by fund

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2020 Total	2019 Total
		General	Designated				
		£	£	£	£	£	£
<b>Income</b>	2						
Donations and legacies		240,750	-	33,369	-	274,119	366,486
Other trading activities		4,380	-	-	-	4,380	13,980
Income from investments		55,784	-	62	-	55,846	81,090
Income from charitable activities		130,436	-	201,531	-	331,967	120,911
Other income		21,602	-	-	-	21,602	35,336
<b>Total income</b>		<b>452,952</b>	<b>-</b>	<b>234,962</b>	<b>-</b>	<b>687,914</b>	<b>617,803</b>
<b>Expenditure</b>	3						
Expenditure on raising funds		7,954	-	-	-	7,954	12,180
Expenditure on charitable activities		347,290	-	149,197	-	496,487	801,634
Other expenditure		2,345	-	7,351	-	9,696	23,951
<b>Total expenditure</b>		<b>357,589</b>	<b>-</b>	<b>156,548</b>	<b>-</b>	<b>514,137</b>	<b>837,765</b>
<b>Net incoming/(outgoing) resources before gains and losses on investments</b>	11	95,363	-	78,414	-	173,777	(219,962)
<b>Net gains and losses on investments</b>							
Profits on revaluation of investment properties	11	318,228	-	-	-	318,228	58,600
(Losses)/gains on investment assets	11	-	-	2,603	5,629	8,232	18,058
Loss on disposal of fixed asset		-	-	-	-	-	(1,560)
<b>Net income and expenditure for the year</b>		<b>413,591</b>	<b>-</b>	<b>81,017</b>	<b>5,629</b>	<b>500,237</b>	<b>(144,864)</b>
Total funds brought forward	11	5,911,717	23,580	119,213	92,700	6,147,210	6,292,074
Total funds carried forward	11	<b>6,325,308</b>	<b>23,580</b>	<b>200,230</b>	<b>98,329</b>	<b>6,647,447</b>	<b>6,147,210</b>