



**The Dean and Chapter of Llandaff Cathedral**

*Registered Charity number 1159090*

**Annual Report and Financial Statements**

**for the Year Ended 31 December 2022**

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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 also serves as the Parish Church for the Parish of Llandaff. The Cathedral is located in Llandaff, Cardiff, CF5 2LA.

The Dean and Chapter of Llandaff 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 Richard Peers (from 20 November 2022) The Venerable Michael Komor (7 June to 19 November 2022) The Very Reverend Gerwyn Capon (until 6 June 2022)
<b>Sub Dean and Precentor</b>	The Reverend Canon Mark Preece
<b>Canon Chancellor</b>	The Reverend Canon Jan Van der Lely
<b>In the stall of Fairwell</b>	The Reverend Canon Steven Kirk
<b>In the stall of St Andrew</b>	Canon Gerard Elias KC
<b>In the stall of Llangwm</b>	Canon Paul Bennett
<b>In the stall of St Dyfrig (<i>Dubritius</i>)</b>	Canon Ceri Weatherall, <i>Vice Chair of Chapter</i>
<b>In the stall of Canon Treasurer</b>	Canon Rob Lewis
<b>Archdeacon of Margam</b>	The Venerable Michael Komor
<b>Chief Executive and Chapter Clerk</b>	Mr Richard Bacon FCA

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

**The Clergy:**

Dean & Vicar	The Very Reverend Richard Peers
Sub Dean and Precentor	The Reverend Canon Mark Preece
Canons Residentiary:	
The Chancellor	The Reverend Canon Dr Jan van der Lely

**Churchwardens:**

John Kenyon  
Ian Macdonald

**Secretary:**

Sian Roberts

**Elected Lay Members:**

Jonathan Arter  
Scott Bowman  
Val Evans-Tomlinson  
Ben Jenkins  
Nick Johnson  
John Kenyon  
Misha Klar  
Anne Lambert Rogers  
Ian Macdonald  
Tony Olavesen  
Hefin Owen  
Matthew Roberts  
Clive Waldron  
Craig Williams

**BANKERS AND PROFESSIONAL ADVISORS**

**Bankers**

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

**Auditors**

Xeinadin Audit Limited  
8<sup>th</sup> Floor Becket House  
36 Old Jewry  
London  
EC2R 8DD

Jonathan Payne ACA

**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 2022**

**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 Charity Commission's general guidance on public benefit, 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:

- \* Supporting those in need, locally, nationally and internationally
- \* 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***

It was a relief for all that the effects of the pandemic became less difficult during the spring. A full programme of services was possible at Easter and subsequently. Chapter is grateful to all those members of the Cathedral community who volunteered to support keeping the Cathedral open, in welcoming and stewarding.

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. After Easter, ordination, wedding, baptism and confirmation services were also able to be held.

The Cathedral is recognised locally and nationally for its support for Christian Aid. Before the pandemic, £20,300 was raised in 2019; in 2022 over £10,000 was raised despite pandemic restrictions, and further recovery is expected in 2023. We are grateful to Kate Bates who leads this work. A charities table in the south aisle of the Cathedral emphasises our commitment to this work, and to our support for other charities. Collections are taken at Advent and in Lent, and the Lent Lunches raised over £3,000 for support for middle east churches in 2023. About 750kg of food is collected through our foodbank collection point each year.

In July over four days, we held the Llandaff Cathedral Festival, the first festival to be held at the Cathedral for many years. 22 of the 27 events were free to attend, including services, coffee concerts, building tours, pre-performance talks and lunchtime recitals. Three major concerts were well attended, including a Gala Concert featuring a new non-auditioned choir of 70, with representatives from 17 choirs across Cardiff.

The Family Fun Day, including live music in the Cathedral grounds, children's activities, a craft fair and food, attracted over 200 people. There were 300 entries from 11 schools across South Wales to the Poetry Competition. The Flower Guild held a demonstration and a workshop, attracting new members, and the Guild of Ringers gave demonstrations. The Festival was organised by Olivia Moore and a team of colleagues and volunteers, to whom Chapter is very grateful. We very much look forward to the Festival on 4-9 July 2023.

On the news of the death of Queen Elizabeth II, the Cathedral closed in preparation for a service of reflection and thanksgiving, attended by the King and Queen Consort, broadcast

live on the BBC. This was a major undertaking for the Cathedral, Llandaff and Cardiff, was attended by representatives from across the Diocese, faith leaders and representatives of Government and Civic life. In his sermon the Archbishop paid tribute in both Welsh and English to the late Queen's life of service, and offered prayers for King Charles and Queen Camilla.

2022 was a year of great transition for the Music Department. It was only at the beginning of February that singers were back in their choir stalls after the pandemic. From September, the duties of the boy and girl choristers were equalised. This required some patience as new responsibilities bedded in. The first Choral Scholars were appointed. It was also an exceptionally busy year – recording in June for release later in 2023, the service for the King, Songs of Praise (Christmas and New Year), the first Cathedral Choir Christmas concert for a number of years. We are grateful to the Director of Music, Stephen Moore, the Assistant Director, Aaron Shilson, choristers and their parents, layclerks and scholars for all their work, and for the exceptionally high standard achieved throughout the year.

Chapter determined to establish a Music Foundation, and appointed Liz Atherton to make the preparations for its launch later in 2023. Liz has made great strides in building relationships with local schools, colleges and other Music Foundations, with events in the Cathedral and at schools increasing in 2023. We are grateful to Liz for her hard work in bringing the new organisation to fruition.

Our Sunday School leaders, ably coordinated by Ged Bates, continued to provide excellent provision for our young people.

We continued to improve and develop the live-streaming of services and other events, a development which has received much positive feedback, despite a troublesome broadband connection which we are hoping to improve in 2023. The Canon Chancellor continues to provide a thought for the week. Chapter is immensely grateful to Chris Preece and his team of helpers for all their work on this front.

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

The Architect completed his last Quinquennial review in 2021 and Chapter is working through the matters identified. 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.

Much of the fabric work carried out in 2022 addressed weaknesses in the roof over the north of the Cathedral, and in the Jasper Tower where there has been water ingress for many years. A hatch in the roof was removed and the whole area made watertight, and doors were renewed.

The School has been using the Parish Hall during the week during the pandemic, and from September we opened it for use by community groups on Mondays. We have also seen the return of evening and weekend bookings. In preparation for this, the Hall was redecorated and the heating was replaced, making the Hall much more attractive for users.

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. This was uncomfortably illustrated in early December when the boilers failed completely for several days. During 2021 preparations were made for the design of a new system and contracting for the necessary work. An energy review completed in 2021 made recommendations for a more sustainable



system. A feasibility study then looked at the more sustainable options available. Following this our heating consultants are designing a new system which will be implemented in two phases: the replacement of the gas boilers (2023), and implementation of air source heat pumps in a future year, subject to funding.

Chapter hopes to make progress with a new system starting in the summer of 2023, although it is likely that the work will be phased, depending on the design of the new system.

### ***Financial review***

We are 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. Collections using the plate restarted at Easter but have failed to return to their pre-pandemic levels, as fewer people now carry cash. Donations online and through our new giving machine have risen.

The overall position on unrestricted general funds for 2022 was a surplus:

	<b>Unrestricted General Funds 2022 £</b>	<b>Unrestricted General Funds 2021 £</b>
Total income	<b>625,629</b>	465,413
Total expenditure	<b>(619,284)</b>	(464,816)
<b>Net surplus before revaluations</b>	<b>6,345</b>	<b>597</b>

In 2022 we received the final COVID grant from the Diocese of £14,162.

Chapter put money aside in 2020 and 2021 for maintenance of the Cathedral and other property. In 2022 Dean and Chapter completed redecorating and addressing the safety of heating in the Parish Hall, replacing all bulbs and associated fittings in Prebendal House, relighting the Shop, repairs to the roof and the Jasper Tower in 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 2022 the Charity recorded a gain on revaluation on unrestricted funds amounting to £505,710 (2021: £439,210).

On restricted funds the Cathedral realised a deficit before gains and losses on investments of £17,765 (2021: deficit of £22,709).

## **The Dean and Chapter of Llandaff Cathedral Registered Charity 1159090**

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Full details of the assets and liabilities of the Cathedral are outlined in the Balance Sheet. Total unrestricted general funds carried forward at the year-end amounted to £7,316,597 (2021: £6,803,699). Total funds amounted to £7,641,876 (2021: £7,181,473).

### **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 Cathedral helps to fulfil that mission, both locally and more widely, by enabling as many people as possible to worship, visit and be involved in the life of the Cathedral.

Following the resignation of the former Dean on 6 June 2022, the Bishop June appointed the Venerable Mike Komor as Acting Dean while a recruitment process was underway. The Very Reverend Richard Peers was installed Dean on 21 November 2022. Dean and Chapter is grateful to Canon Gerard Elias KC for his chairmanship of Chapter over two years in the interim, through the pandemic.

Bishop June retired at the end of 2022, and we were able to say farewell to her in a service in November. We wish her all the best for her retirement.

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. 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.

### ***Organisational structure***

All members of the Cathedral Chapter are 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.

### ***Risk review***

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

The Finance Committee is made up of members of Chapter and other individuals with suitable skills and 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. Following the pandemic, the Committee reviewed the approach to risk and is working on a revised register and reporting.

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 Chapter.

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

Staff are appointed by Dean and Chapter to specific roles within the Cathedral and Parish. 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 2019 (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 4 July 2023

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

**Independent Auditors' Report for the year ended 31 December 2022 to the Trustees of  
The Dean and Chapter of Llandaff Cathedral**

We have audited the financial statements of The Dean and Chapter of Llandaff Cathedral for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 2022, 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the trustees annual report<sup>2</sup>, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report<sup>2</sup>. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
- the charity has not kept adequate accounting records; 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.

*Xeinadin Audit Limited . 4th July 2023*

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**Xeinadin Audit Limited**  
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**London**  
**EC2R 8DD**



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

**Statement of Financial Activities for the year ended 31 December 2022**  
**(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2022 Total	2021 Total
		General	Designated				
		£	£	£	£	£	£
<b>Income</b>	<b>2</b>						
Donations and legacies		256,912	5,250	56,673	-	318,835	318,634
Other trading activities		10,378	-	-	-	10,378	7,612
Income from investments		103,427	-	-	-	103,427	68,074
Income from charitable activities		183,277	145	11,821	1,816	197,059	197,395
Other income		71,635	-	17,748	-	89,383	42,818
<b>Total income</b>		<b>625,629</b>	<b>5,395</b>	<b>86,242</b>	<b>1,816</b>	<b>719,082</b>	<b>634,533</b>
<b>Expenditure</b>	<b>3</b>						
Expenditure on raising funds		20,430	-	-	-	20,430	7,742
Expenditure on charitable activities		596,722	16,565	89,295	11,722	714,304	542,690
Other expenditure		2,132	-	14,712	-	16,844	8,433
<b>Total expenditure</b>		<b>619,284</b>	<b>16,565</b>	<b>104,007</b>	<b>11,722</b>	<b>751,578</b>	<b>556,865</b>
<b>Net incoming/(outgoing) resources before gains and losses on investments</b>	<b>11</b>	<b>6,345</b>	<b>(11,170)</b>	<b>(17,765)</b>	<b>(9,906)</b>	<b>(32,496)</b>	<b>77,668</b>
<b>Net gains and losses on investments</b>							
Profits on revaluation of investment properties	11	505,710	-	-	-	505,710	439,210
(Losses)/gains on investment assets	11	-	-	(5,470)	(7,341)	(12,811)	17,148
Loss on disposal of fixed asset		-	-	-	-	-	-
<b>Net income and expenditure for the year</b>		<b>512,055</b>	<b>(11,170)</b>	<b>(23,235)</b>	<b>(17,247)</b>	<b>460,403</b>	<b>534,026</b>
Transfers between funds		843	-	(843)	-	-	-
<b>Net movement in funds</b>		<b>512,898</b>	<b>(11,170)</b>	<b>(24,078)</b>	<b>(17,247)</b>	<b>460,403</b>	<b>534,026</b>
<b>Total funds brought forward</b>	<b>11</b>	<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>
<b>Total funds carried forward</b>	<b>11</b>	<b>7,316,597</b>	<b>114,824</b>	<b>126,082</b>	<b>84,373</b>	<b>7,641,876</b>	<b>7,181,473</b>

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

**Balance Sheet as at 31 December 2022**

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2022 Total Funds	2021 Total Funds
		General £	Designated £	£	£	£	£
<b>Fixed assets</b>							
Tangible assets	6	1,380,876	-	26,493	-	1,407,369	1,439,825
Freehold properties		5,566,744	-	-	-	5,566,744	5,061,034
Conservation funds		-	-	-	13,364	13,364	22,285
Other		-	-	46,652	71,009	117,661	131,457
	7	5,566,744	-	46,652	84,373	5,697,769	5,214,776
<b>Total fixed assets</b>		<b>6,947,620</b>	<b>-</b>	<b>73,145</b>	<b>84,373</b>	<b>7,105,138</b>	<b>6,654,601</b>
<b>Current assets</b>							
Stocks		5,931	-	1,331	-	7,262	4,975
Debtors	8	131,332	-	11,792	-	143,124	57,523
Cash at bank and in hand:							
Music/organ fund		-	-	4,256	-	4,256	6,959
Other restricted funds		-	-	47,027	-	47,027	46,576
Other funds		292,450	177,357	-	-	469,807	498,015
<b>Total current assets</b>		<b>429,713</b>	<b>177,357</b>	<b>64,406</b>	<b>-</b>	<b>671,476</b>	<b>614,048</b>
Creditors: amounts falling due within one year	9	(60,736)	-	(11,469)	-	(72,205)	(19,432)
<b>Net current assets</b>		<b>368,977</b>	<b>177,357</b>	<b>52,937</b>	<b>-</b>	<b>599,271</b>	<b>594,616</b>
<b>Total assets less current liabilities</b>		<b>7,316,597</b>	<b>177,357</b>	<b>126,082</b>	<b>84,373</b>	<b>7,704,409</b>	<b>7,249,217</b>
Creditors: amounts falling due in more than one year	9	-	(62,533)	-	-	(62,533)	(67,744)
<b>Net assets</b>		<b>7,316,597</b>	<b>114,824</b>	<b>126,082</b>	<b>84,373</b>	<b>7,641,876</b>	<b>7,181,473</b>
<b>Charitable funds:</b>							
General	11	7,316,597	-	-	-	7,316,597	6,803,699
Designated	11	-	114,824	-	-	114,824	125,994
Restricted	11	-	-	126,082	-	126,082	150,160
<b>Endowment funds:</b>							
Conservation funds	11	-	-	-	13,364	13,364	22,285
Other funds	11	-	-	-	71,009	71,009	79,335
<b>Total funds</b>		<b>7,316,597</b>	<b>114,824</b>	<b>126,082</b>	<b>84,373</b>	<b>7,641,876</b>	<b>7,181,473</b>

Approved by Dean and Chapter on 4 July 2023 and signed on its behalf by

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

**Statement of Cash Flows for the year ended 31 December 2022**

	Notes	2022 Total £	2021 Total £
<b>Cash generated/(used) in operating activities</b>	12	<b>(128,675)</b>	<b>20,609</b>
<b>Cash flows from investing activities</b>			
Income from investments and investment properties		103,427	68,074
Purchase of equipment		-	(20,714)
<b>Cash provided by investing activities</b>		<b>103,427</b>	<b>47,360</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowing		(5,212)	(5,212)
<b>Cash outflow from finance activities</b>		<b>(5,212)</b>	<b>(5,212)</b>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>(30,460)</b>	<b>62,757</b>
Cash and cash equivalent at the beginning of the year		551,550	488,793
<b>Total cash and cash equivalents at the end of the year</b>		<b>521,090</b>	<b>551,550</b>

## **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***

Because of increased energy and staff costs, Dean and Chapter approved a budget for 2023 with a deficit of £109,000. The key assumptions were that giving would be as in 2022 and at planned levels of staff cost.

In preparing these accounts, Dean and Chapter approved a cashflow forecast to 31 December 2024, 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. Properties with an active market are professionally 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 Cathedral owns the site of the School, including the playing fields and some buildings. It is on long lease to the School under an agreement through which the school educates the choristers, providing scholarships. There is no active market for the property because it is in a conservation area and its use is covenanted for purposes consonant with the Church in Wales. The rent is reassessed every five years, most recently in 2019. Previous practice had been to appoint two independent valuers for the reassessment, but it was agreed in 2019 that the associated cost was disproportionate to the benefit. It was agreed at that point to increase the rent by RPI. As a result of this decision, and the disproportionate cost of specialist valuation advice, Chapter decided to align the valuation basis to the basis for rent assessment, and the property value is now indexed by RPI. The trustees are satisfied that this provides an appropriate basis for valuing the asset.

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 2022. 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 2022 the clergy claimed £5,201 (2021: £5,317) in utility costs which they are specifically entitled to under the Church in Wales rules in respect of their office, and were reimbursed £1,172 (2021: £890) for equipment and consumables used in the Cathedral itself, from budgets approved by Chapter.

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

**2. Incoming resources**

	Unrestricted Funds		Restricted Funds	Endowment Funds	2022 Total	2021 Total
	General	Designated				
	£	£	£	£	£	£
<b>Donations and legacies</b>						
Gift direct	106,169	-	-	-	106,169	113,694
Envelopes	20,221	-	-	-	20,221	23,416
Plate	26,451	-	-	-	26,451	17,674
CAF and Bankers' Orders	2,960	-	-	-	2,960	120
Legacies	-	-	-	-	-	47,338
Votive candles	3,087	-	-	-	3,087	766
Weddings, funerals, baptisms	18,287	-	1,187	-	19,474	18,145
Tax recoverable under gift aid	35,011	-	-	-	35,011	37,569
Friends of Llandaff Cathedral	-	-	51,875	-	51,875	46,923
Special services	21,546	-	-	-	21,546	-
Charity collections	-	-	3,611	-	3,611	731
Other donations	23,180	5,250	-	-	28,430	12,258
	<b>256,912</b>	<b>5,250</b>	<b>56,673</b>	<b>-</b>	<b>318,835</b>	<b>318,634</b>
<b>Other trading activities</b>						
Cathedral shop	10,378	-	-	-	10,378	7,612
	<b>10,378</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,378</b>	<b>7,612</b>
<b>Income from investment properties</b>	100,921	-	-	-	100,921	66,850
Income from investments	1,155	-	-	-	1,155	1,204
Income from cash deposits	1,351	-	-	-	1,351	20
	<b>103,427</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>103,427</b>	<b>68,074</b>
<b>Grants and fundraising:</b>						
Diocesan contribution	60,000	-	-	-	60,000	60,000
Diocesan COVID	-	-	-	-	-	-
Allchurches Trust	22,064	-	-	-	22,064	22,064
Friends of Cathedral Music	-	-	-	-	-	-
Coronavirus Job Retention Scheme	-	-	-	-	-	63,857
Welsh Government Culture Recovery Grant	-	-	-	-	-	-
Other grants	76,068	145	3,032	1,816	81,061	44,994
Other fundraising	25,145	-	-	-	25,145	5,120
<b>Income from groups:</b>						
The Flower Guild	-	-	1,011	-	1,011	180
The Choir Association	-	-	7,254	-	7,254	1,044
The Guild of Bell Ringers	-	-	424	-	424	136
The Guild of Stewards	-	-	100	-	100	-
	<b>183,277</b>	<b>145</b>	<b>11,821</b>	<b>1,816</b>	<b>197,059</b>	<b>197,395</b>
<b>Other income</b>						
Facility fees	48,561	-	17,748	-	66,309	19,592
Parish Hall	22,716	-	-	-	22,716	23,192
The Bell/Majestas	-	-	-	-	-	-
Sundry	358	-	-	-	358	34
	<b>71,635</b>	<b>-</b>	<b>17,748</b>	<b>-</b>	<b>89,383</b>	<b>42,818</b>
<b>Total Income</b>	<b>625,629</b>	<b>5,395</b>	<b>86,242</b>	<b>1,816</b>	<b>719,082</b>	<b>634,533</b>



**The Dean and Chapter of Llandaff Cathedral**  
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**3. Resources expended**

	Unrestricted Funds		Restricted Funds	Endowment Funds	2022 Total	2021 Total
	General £	Designated £	£	£	£	£
<b>Expenditure on raising funds</b>						
Concerts	11,992	-	-	-	11,992	-
Performing Rights Society	-	-	-	-	-	-
Shop	4,068	-	-	-	4,068	3,385
Investment management costs	4,370	-	-	-	4,370	4,357
	<b>20,430</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,430</b>	<b>7,742</b>
The Parish Share	173,453	-	-	-	173,453	167,432
Salaries	130,663	-	61,709	-	192,372	114,580
Other Cathedral Choir pay costs	57,515	-	-	-	57,515	21,673
Recruitment costs	-	-	-	-	-	2,620
Clergy and employee expenses	8,390	-	-	-	8,390	5,625
Utilities	78,508	-	-	-	78,508	56,103
Office supplies	22,583	1,782	-	-	24,365	14,915
Repairs and maintenance	8,588	(149)	10,485	11,722	30,646	47,243
Investment property repairs	9,771	1,950	-	-	11,721	11,402
Sanctuary costs	2,893	-	-	-	2,893	1,730
Professional fees	21,180	-	-	-	21,180	29,601
Funerals, weddings and services	6,342	-	-	-	6,342	4,554
Audit and accountancy fees	30,268	-	-	-	30,268	19,288
Sunday school	-	-	-	-	-	-
Parish Hall	10,028	-	-	-	10,028	1,684
Publications	-	-	-	-	-	-
Recording	-	-	-	-	-	-
Sundry	17,691	12,982	3,491	-	34,164	14,385
Depreciation	18,849	-	13,610	-	32,459	29,855
	<b>596,722</b>	<b>16,565</b>	<b>89,295</b>	<b>11,722</b>	<b>714,304</b>	<b>542,690</b>
<b>Other expenditure</b>						
Charity donations	100	-	3,612	-	3,712	514
Interest on loan from RB	2,032	-	-	-	2,032	2,189
Expenditure by groups:						
The Flower Guild	-	-	3,235	-	3,235	996
The Guild of Bell Ringers	-	-	1,030	-	1,030	1,456
The Guild of Stewards	-	-	-	-	-	-
The Choir Association	-	-	6,835	-	6,835	1,278
	<b>2,132</b>	<b>-</b>	<b>14,712</b>	<b>-</b>	<b>16,844</b>	<b>6,433</b>
<b>Total Expenditure</b>	<b>619,284</b>	<b>16,565</b>	<b>104,007</b>	<b>11,722</b>	<b>751,578</b>	<b>556,865</b>

Charity donations include £3,612 collected at the Lent Lunches. Members of the Cathedral Community organise publicity and door to door collections in Christian Aid Week, the proceeds of which are remitted directly to Christian Aid and do not appear in these accounts. There is a food collection point in the Cathedral for the Cardiff Food Bank.

#### 4. Staff Costs

	2022 £	2021 £
Gross salaries	169,284	99,960
Social security costs	14,568	9,158
Employers pension contributions	8,520	5,462
	<u>192,372</u>	<u>114,580</u>
Average number of employees	<u>7</u>	<u>5</u>

No employee received pay over £60,000 in this or the previous year.

#### 5. Auditors' remuneration

Included in audit and accountancy is £5,040 (2021: £4,980) in respect of audit fees.

Fees paid to the auditors for other services were £1,558 (2021: £1,624).

#### 6. Tangible fixed assets

	The Organ	Piano	Song Room Piano	Audio-visual equipment	Office Equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2022	1,564,205	33,000	14,394	45,839	11,936	1,669,374
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>1,564,205</u>	<u>33,000</u>	<u>14,394</u>	<u>45,839</u>	<u>11,936</u>	<u>1,669,374</u>
<b>Depreciation</b>						
At 1 January 2022	178,141	26,400	3,899	19,628	1,481	229,549
Charge for the year	15,642	1,650	720	11,460	2,984	32,456
Disposals	-	-	-	-	-	-
At 31 December 2022	<u>193,783</u>	<u>28,050</u>	<u>4,619</u>	<u>31,088</u>	<u>4,465</u>	<u>262,005</u>
<b>At 31 December 2022</b>	<b><u>1,370,422</u></b>	<b><u>4,950</u></b>	<b><u>9,775</u></b>	<b><u>14,751</u></b>	<b><u>7,471</u></b>	<b><u>1,407,369</u></b>
At 1 January 2022	<u>1,386,064</u>	<u>6,600</u>	<u>10,495</u>	<u>26,211</u>	<u>10,455</u>	<u>1,439,825</u>

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

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**7. Investments held as fixed assets**

	<b>Investment properties £</b>	<b>Other investments £</b>	<b>Total £</b>
<b>Valuation</b>			
At 1 January 2022	5,061,034	153,742	5,214,776
Disposals	-	(37,497)	(37,497)
Surplus on revaluations	505,710	14,780	520,490
<b>At 31 December 2022</b>	<b>5,566,744</b>	<b>131,025</b>	<b>5,697,769</b>

The residential properties and the parish hall were revalued in March 2023 by independent chartered surveyors. As described in the accounting policies on page 20, the value of Llandaff Cathedral School and grounds were indexed on the basis of RPI. The valuations were as follows:

	<b>£</b>
Residential properties	4,119,344
Llandaff Cathedral School and grounds	1,247,400
Parish Hall	200,000
	<b>5,566,744</b>

**8. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	143,124	53,815
Other debtors	-	3,708
	<b>143,124</b>	<b>57,523</b>

**9. Creditors**

<i>Amounts falling due within one year</i>	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	72,205	19,432
Other creditors	-	-
	<b>72,205</b>	<b>19,432</b>
<i>Amounts falling due after more than one year</i>		
Loan from the Representative Body of the Church in Wales	<b>62,533</b>	<b>67,744</b>

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**  
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**10. Financial Commitments**

<i>Operating leases</i>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts payable:		
Within one year	<b>5,989</b>	<b>5,989</b>
In two to five years	<b>7,487</b>	<b>13,476</b>
	<b>13,476</b>	<b>19,465</b>

*Other commitments:* The Cathedral had no other commitments at the end of the year (2021: £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	6,803,699	625,629	(619,284)	505,710	843	7,316,597
Designated funds	125,994	5,395	(16,565)	-	-	114,824
<b>Total unrestricted funds</b>	<b>6,929,693</b>	<b>631,024</b>	<b>(635,849)</b>	<b>505,710</b>	<b>843</b>	<b>7,431,421</b>
<b>Restricted funds</b>						
The Flower Guild	9,111	1,011	(3,235)	-	600	7,487
The Guild of Bell Ringers	3,615	424	(1,030)	-	375	3,384
The Guild of Stewards	5,443	100	-	-	(1,500)	4,043
The Choir Association	16,675	7,254	(6,835)	-	(318)	16,776
Friends of Llandaff Cathedral:						
For Music	-	45,000	(45,000)	-	-	-
For other purposes	-	6,875	(6,875)	-	-	-
Charity Collections	-	3,611	(3,611)	-	-	-
Music/Organ Appeal	6,960	533	(3,237)	-	-	4,256
Piano: Llandaff Festival Ltd	6,600	-	(1,650)	-	-	4,950
Piano: Cathedral Music Trust	7,292	-	(500)	-	-	6,792
BBC musicians fees	-	8,668	(7,872)	-	-	796
Service of Reflection fees	-	8,837	(8,837)	-	-	-
Coffee Concerts	-	2,742	(180)	-	-	2,562
Lady Chapel Organ	5,000	-	-	-	-	5,000
Sale proceeds of library	52,122	-	-	(5,470)	-	46,652
Altar frontal	5,468	-	-	-	-	5,468
2018: South West Province	2,000	-	-	-	-	2,000
Audio-Visual Equipment	26,211	-	(11,460)	-	-	14,751
Churchyard maintenance	3,663	1,187	(3,685)	-	-	1,165
<b>Total restricted funds</b>	<b>150,160</b>	<b>86,242</b>	<b>(104,007)</b>	<b>(5,470)</b>	<b>(843)</b>	<b>126,082</b>
<b>Permanent Endowments</b>						
The Jasper Tower Fund	22,285	1,816	(11,722)	985	-	13,364
Friends of Cathedral Music	50,642	-	-	(5,314)	-	45,328
Llandaff Cathedral Scheme	6,626	-	-	(695)	-	5,931
Daniel Radcliff Trust	-	-	-	-	-	-
Ivor John Thomas deceased	-	-	-	-	-	-
The Cathedral Flower Fund	14,502	-	-	(1,522)	-	12,980
The Woodman Trust	7,565	-	-	(795)	-	6,770
<b>Total permanent endowments</b>	<b>101,620</b>	<b>1,816</b>	<b>(11,722)</b>	<b>(7,341)</b>	<b>-</b>	<b>84,373</b>
<b>Total funds</b>	<b>7,181,473</b>	<b>719,082</b>	<b>(751,578)</b>	<b>492,899</b>	<b>-</b>	<b>7,641,876</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

	2022 £	2021 £
Net movement in funds	460,403	534,026
Loss on disposal of fixed asset	-	-
Depreciation charge	32,456	29,855
Income shown in investing activities	(103,427)	(68,074)
(Profit)/loss on investment assets	(492,899)	(456,358)
Decrease/(Increase) in stock	(2,287)	1,138
(Increase)/decrease in debtors	(75,694)	(12,852)
(Decrease)/Increase in creditors	52,773	(7,126)
Net cash generated/(used) in operating activities	(128,675)	20,609

## 13. Analysis of prior year by fund

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2021 Total	2020 Total
		General	Designated				
		£	£	£	£	£	£
<b>Income</b>	<b>2</b>						
Donations and legacies		221,338	47,338	49,958	-	318,634	274,119
Other trading activities		7,612	-	-	-	7,612	4,380
Income from investments		68,000	-	-	74	68,074	55,846
Income from charitable activities		125,645	55,076	16,674	-	197,395	331,967
Other income		42,818	-	-	-	42,818	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>	<b>3</b>						
Expenditure on raising funds		7,742	-	-	-	7,742	7,954
Expenditure on charitable activities		454,371	-	85,611	2,708	542,690	496,487
Other expenditure		2,703	-	3,730	-	6,433	9,686
<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>	<b>11</b>	<b>597</b>	<b>102,414</b>	<b>(22,709)</b>	<b>(2,634)</b>	<b>77,888</b>	<b>173,777</b>
<b>Net gains and losses on investments</b>							
Profits on revaluation of investment properties	11	439,210	-	-	-	439,210	318,228
(Losses)/gains on investment assets	11	-	-	6,623	10,525	17,148	8,232
Loss on disposal of fixed asset		-	-	-	-	-	-
<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)	0	-
<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>
<b>Total funds brought forward</b>	<b>11</b>	<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>
<b>Total funds carried forward</b>	<b>11</b>	<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>