THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

England & Wales · Charity number 1159118

Details

Other names	THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
Status	Registered
Legal form	Other
Registered	2014-11-07
Register	View on the Charity Commission register

Contact

Address	The Deanery The Pebbles St. Davids Haverfordwest SA62 6RD
Phone	01437720202
Email	info@stdavidscathedral.org.uk
Website	www.stdavidscathedral.org.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION OF THE CHURCH OF WALES FOR THE PUBLIC BENEFIT.IN PARTICULAR TO PROMOTE THE MISSION OF THE CHURCH IN WALES IN AND THROUGH THE CATHEDRAL BY PROMOTING THE STATEMENT OF FAITH MORE PARTICULARLY DESCRIBED IN:• THE CONSTITUTION OF THE CHURCH IN WALES.• THE ROYAL CHARTER 1919.• THE WELSH CHURCH ACT 1914.• THE WELSH CHURCH (TEMPORALITIES) ACT 1991.

Activities: Regular worship presented to the highest standards including a sequence of special services from Advent to Candlemass, outreach through our education and pilgrimage centre to schools and to visitors and pilgrims and a Ministry of Welcome to visitors to the Cathedral and the promotion of art and music through exhibitions and concerts.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,264,928	£1,285,827	£1,941,025	29
2023-12-31	£1,209,534	£1,393,764	£1,916,015	19
2022-12-31	£2,293,897	£1,767,961	£2,122,973	25
2021-12-31	£787,675	£998,640	£1,678,797	28
2020-12-31	£912,396	£948,542	£1,820,920	27

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Trustees

Name	Role	Appointed
CANON CHANCELLOR DEWI JAMES LLEWELYN ROBERTS		2014-07-31
Canon John Richard Cecil		2022-05-10
Canon Mark Stephen Ansell		2022-10-27
Canon Pastor Sheridan Angharad James		2023-02-12
Rev Canon JOHN PRYCE LEWIS		2015-07-30
Rev Canon LEIGH LAURENCE RICHARDSON Sub Dean		2015-12-01
Rev Canon MARY MORGAN RHIANNON JOHNSON		2015-12-01
Rev Canon Marianne Lily-MAy Osborne		2019-10-03
Rev Canon Mones Anton Farah		2018-04-26
Rev Canon Susannah Bale		2018-04-26
Revd Canon Andrew Graham Loat		2019-10-03
Revd Canon Gareth McEwan Reid		2024-06-20
Revd Canon John Marcus Zipperlen MSc MTh		2024-06-20
Revd Canon Julian William Smith BSc BA		2024-06-20
Revd Canon MICHAEL HUW ROWLANDS		2018-04-26
THE REVEREND CANON S E JONES		2014-07-31
The Ven PAUL ROBERT MACKNESS		2015-12-01
The Venerable Matthew Anthony Robert Hill		2019-10-03
The Venerable Rachel Hannah Eileen Davies		2014-07-31
Very Rev Dr Sarah Caroline Rowland Jones		2018-05-05

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

England & Wales - Charity number 1159118

Accounts

Charity Registration No: 1159118

REPORT OF THE TRUSTEES AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 FOR THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable objectives of The Dean and Chapter of St Davids Cathedral, both short term and long term are:

1. to advance the Christian Religion of the Church in Wales for the public benefit.
2. to promote the mission of the Church in Wales.

Significant activities

The Charity achieves these objectives by, among other things:

1. regular worship presented to the highest standards including a sequence of special services from Advent to Candlemas, and through Lent, Holy Week and Easter.
2. outreach including through our education and pilgrimage centre to schools and to visitors and pilgrims.
3. a ministry of welcome to visitors to the Cathedral and the promotion of art and music through exhibitions and concerts.

Public Benefit

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. The following activities are considered to further the Charity's purpose for the public benefit:

1. daily and occasional services with congregations ranging from under 5 to over 500
2. outreach as detailed above reaching over five thousand young people and adults each year.
3. ministry of welcome to over two hundred and fifty thousand visitors each year.

Service attendance and visitor numbers have been monitored to provide an indication of achievements of our goals, with the figures above relating to the pre-pandemic period, towards which there is a gradual, and continuing, return.

Volunteers

The Dean and Chapter values the enormous contribution of volunteers who act as stewards for services and concerts, support our educational outreach program and our music department, assist in the library, arrange flowers, ring bells, run a community garden, and help in many other ways.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

The year was coloured by the arrival of the new Bishop of St Davids. Formerly Archdeacon of Carmarthen, and member of Chapter since 2007, Dorrien P Davies was elected on 17 October 2023, at an electoral Synod held within the Cathedral. His election was confirmed at a Sacred Synod in Cardiff on 29 November 2023, at which point he assumed the legal responsibilities of being Bishop of St Davids. He was consecrated on 27 January 2024 at Bangor Cathedral, and his service of enthronement in the Cathedral took place with great joy on 3 February 2024.

The arrival of our new Bishop has initiated a fresh new chapter in the life of the Diocese, and the Cathedral as part of this. During the year, the Cathedral accordingly hosted a wider range of services and events for the Diocese, many linked to the presence of the new Bishop, alongside the usual rhythms of the liturgical year. He participated in the major Festivals, at the Chrism Mass and Ordinations, and in many other events. One highlight was the service to mark the Opening of the Legal Year in Wales, which was held at St Davids for the first time.

With the support of the Cathedral Music Trust, Music continued to thrive, in worship and in the concerts we offer or host for others. A Festival was again held, after the fallow year of 2023, and much appreciated by all who came.

Tŷ'r Pererin, further extended its pilgrimage and education activities, shaping these to respond to shifting needs in both areas. Through a range of services and events The Library expanded visitor engagement, joining as usual with the national Libraries Week in October, and with a growing programme of Tours to Rarely Seen parts of The Cathedral. Erw Dewi, David's Acre, our Community Garden continued to develop. A whole range of aspects of Cathedral life – pilgrimage, services, music, heritage and more featured frequently on TV, radio, and other media.

The Cathedral was particularly blessed to be chosen as recipients of the 7-volume St John's Bible Heritage Edition. This is an outstanding facsimile edition (made to last a thousand years) of the first hand-written, hand-illumined, Bible created for the Benedictine Order for over 500 years, commissioned by St John's Abbey and University in Minnesota. It was donated in appreciation of Donald Jackson, formerly scribe and calligrapher to the Crown Office, who, with the support of his wife Mabel, led the creative team. The first two volumes were presented in September, by donors Bruce and Elaine Culver, with the others arriving in December. They are routinely displayed in the Cathedral, for visitors to turn the pages themselves, and used at Tŷ'r Pererin, our Pilgrimage & Education centre, in retreats,

educational visits, and workshops. We anticipate lending volumes to churches, ministry areas and cathedrals across Wales.

The Cathedral also received from the Provis family the gift of a Frank Roper Statue of Christ on a Donkey, in memory of in memory of their parents Anthony and Mary Provis, who received it in the early 1990s as a gift from their close friends Frank and his painter wife Nora. And a specially commissioned icon of St Andrew was installed in the wall niche above the St Andrew altar in the North Transept, the gift of an anonymous donor.

All this was against a difficult background for the wider tourism and hospitality sector, which has continued to operate at considerably below pre-pandemic levels, and which particularly struggled in the latter half of the year, seemingly influenced by the persistent wet weather, and fears around the economy. The number of visits to the Cathedral rose only slightly, from 197k in 2023 to 207k in 2024 - still around 30% below 2019 figures which were over 290k. This brings considerable challenge, as visitor spending and donations comprise the Cathedral's largest income stream. On the positive side, following the closure in 2023 of the shop and café in the city Square, and the Refectory, the Bookshop Trading Company's two core shops increased their turnover and profitability. An excellent tenant for the Refectory, Mamgu's Welshcakes (now called Mamgu's Kitchen) joined us in early 2024, which has added a reliable income stream.

Close monitoring and control of both income and expenditure must therefore continue, and this remains very tight, even with the increased support from the Representative Body of the Church in Wales, and through the Diocese of St Davids (this an allocation of £45,000, which will be repeated in 2025 and 2026 only).

During December, spalling stonework in the Quire forced its temporary closure, with remedial work then carried out in early 2025, with funding gratefully received from The Friends of St Davids Cathedral (who also continue their rolling support across a breadth of Cathedral life). There were no other major building requirements, though a wide range of maintenance and repairs on a smaller scale continued.

The wider economic climate remains difficult, and the rising minimum wage (we aim to be a Living Wage Foundation employer) together with the increase in employers NI continue to put upward pressure on staffing costs. The Trustees remain mindful of the need to continue promoting income, and identify ways of reducing expenditure as necessary. The small surplus of the year must be built upon, and further work pursued towards longer term financial stability.

The Trustees are satisfied that the activities of the year have largely achieved the Charity's objectives. The Trustees have concluded that there is a reasonable expectation that the charity and its trading subsidiary has adequate resources to continue for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The results for the year ended 31 December 2024 are shown in the Consolidated Statement of Financial Activities on page 16. This shows the financial results for The Dean and Chapter of St Davids Cathedral and its trading subsidiary St Davids Cathedral Bookshop Limited. As at the 31 December 2024 the charity held total funds of £1,941,025 (2023 £1,916,015) which includes unrestricted funds of £604,275 (2023 £589,585). The current level of free reserves allows the trustees to continue with their endeavours to pursue the objectives of the charity.

Income: The total income received in 2024 was £1,264,928 (2023 £1,209,534).

Expenditure: The total expenditure for 2024 was £1,285,827 (2023 £1,393,764). The main reason for the decrease compared to the previous year was due to reduced costs in the trading subsidiary.

The Trustees annually monitor the risks both financial and non-financial, facing the charity and use, where appropriate, specialist consultants to monitor the risks and advise upon any action necessary.

Investment policy and objectives

The Trustees seek to maximise financial return from its reserves over the long term. Reserves that are not anticipated to be called upon in the short term are held in portfolio investments under the control of recognised investment managers with a view to achieve capital growth, whilst at the same time, minimise the risk of loss.

Reserves policy

The Chapter plan to maintain free reserves for the maintenance of the fabric of the Cathedral, and also for the development of music in the Cathedral, and other core activities. The level of free reserves as at 31 December 2024 amounted to £406,009 (2023 £395,639). Bearing in mind that the annual expenditure ranges between £750,000 and £960,000, the trustees recognise that the current level of free reserves is less than ideally constructed, and therefore are continuing to take steps to ensure that the charity will be able to continue activity in the future to meet its charitable objectives.

FUTURE PLANS

Focus on the core objectives continues, while close attention continues to be paid to strengthening financial sustainability. This includes further development of opportunities for visitor giving, including through contactless points and the work of the welcoming team; the careful encouragement of the book/ gift shops; a successful return of the Festival; and other careful initiatives. The long-anticipated installation of upgraded IT capabilities by the Church in Wales is expected in the third quarter of 2025, and it is hoped that improved connectivity will effectively increase opportunities for visitor giving.

Consultants were appointed in early 2025 to lead in preparing a major development project, focused on repairs to the tower and other core items identified in the Quinquennial Inspect, along with improving visitor access and engagement, and environmental and financial sustainability. This will be pursued in conjunction with major grant bodies. A new architect was also appointed in May 2025, Andrew Faulkner Associates Ltd, who will also be contributing to this work, alongside the more general brief, in which continuing maintenance forms a significant element.

The continuing difficulties of the wider economic climate will require the Trustees to give particularly close attention to the financial underpinning of the charity's activities in the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Cathedral is governed by its Deed of Constitution which was adopted on 31 July 2014. The Dean & Chapter adopted a governance document, aimed at moving the Cathedral's oversight, governance, and management towards current best practice on 19 April 2018, and made minor revisions on 26 July 2018. Further amendments were made on 30 July 2020 to provide for electronic meetings and decision making, and online meetings were accordingly held by both the Dean & Chapter and by the Finance sub-committee, to monitor and guide the charity through the challenges of the pandemic.

The Dean & Chapter St Davids Cathedral became a registered charity on 7th November 2014.

Organisational structure

The day-to-day management of the Cathedral is the responsibility of the Dean, who also ensures that decisions of the Chapter are put into action. Major strategic and financial decisions are taken by the Chapter which meets four times each year, its main meeting being held close to the Feast of St James in July. The Chapter has sub-committees to advise on matters of Finance, HR and Pilgrimage, Education and Outreach.

The Bishop is not a member of the Chapter but is the Visitor under the terms of the Cathedral Scheme. He is conducting a Visitation during 2025, as a general review of the Cathedral, as part of a more comprehensive evaluation of parishes and ministry areas, and all other areas of Diocesan, to ensure that there is a clear picture at the beginning of his episcopacy, from which we can all build forwards. The Trustees have welcomed working with the Bishop and his advisors, trusting that together we can maximise the benefits to the mission and ministry of the Cathedral that can come through this thorough analysis.

When major projects are envisaged, sub-committees are set up to meet on a more regular basis than the Chapter. The sub-committees then facilitate and monitor projects and report back to the full Chapter.

The Cathedral co-operates with the Governing Body and Representative Body of the Church in Wales, and the Diocesan Conference of the Diocese of St Davids, together with the Diocesan Board of Finance, in order to fulfil the ministry and mission of the Cathedral.

The Canons are appointed by the Bishop of the Diocese who, by virtue of their role, become Trustees of the Dean and Chapter. Newly appointed Trustees are offered support and guidance upon their duties and responsibilities by fellow Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER: 1159118

ADDRESS	The Deanery St Davids Haverfordwest Pembrokeshire SA62 6RD
BISHOP	The Right Reverend D P Davies, BA
DEAN & PRECENTOR	The Very Reverend S C Rowland Jones, LVO, OBE, MA, PhD

ARCHDEACONS

2024	Carmarthen	M A R Hill, BA, BD, MPhil, PhD – appointed 11 February 2024, previously 2nd Cursal
2018	St Davids	The Venerable P Mackness, BA
2018	Cardigan	The Venerable R H E Davies, MBE, BTh, FRAgS
2019	New Christian Communities	The Venerable M A Farah, BA, MA (occupies stall of Mathri)

CANONS

	1ST Cursal	The Sovereign
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2013	Llawhaden	Canon D J Ll Roberts (Chancellor)
2014	St Nicholas, Penyffos	Canon J P Lewis, BA
2015	Caerfarchell	Canon Rh M Johnson, MA, PhD, BD, DPT

2015	4th Cursal	Canon L L Richardson, BA, BTh, PGCE
2018	Trefloden	Canon M H Rowlands, BA, BD
2018	3rd Cursal	Canon S Bale, BA, BTh
2019	Caerfai	Canon A G Loat, BD, MTh
2019	Llanfaes	Canon M L Osborne RGN, BTh
2022	5th Cursal	Canon J R Cecil, BA, PGCE
2022	Clydau	Canon M S Ansell, B.Lib, PGCE, NPQH, Dip Theol
2023	Llanddewi Aberarth	Canon S A James, BA(Hons), PGCE, MPhil, PGDip
2024	Llangan	Revd G M Reid – appointed 20 June 2024
2024	2nd Cursal	Revd J W Smith, BSc, BA – appointed 20 June 2024
2024	6th Cursal	Revd J M Zipperlen, MSc, MTh – appointed 20 June 2024

HONORARY CANONS	Canon A M Chadwick Canon A Howells Canon R Davies – appointed 20 June 2024
CANON LIBRARIAN	Canon Rh M Johnson, MA, PhD, BD, DPT
CHIEF OPERATIONS OFFICER	Miss A J Leigh BA Hons
CHAPTER CLERK	Mr A B C Davies, LLB
DIRECTOR OF MUSIC	Mr S Pearce BMus
DEANS VERGER	Mr C Crooks
CANONS VERGER	Mr M I Davies
BANKERS	Lloyds Bank Plc 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX
REGISTERED AUDITORS	Bevan Buckland LLP Chartered Accountants & Registered Auditors 45 High Street Haverfordwest Pembrokeshire SA61 2BP

SOLICITORS

JCP Solicitors
Goodwick House Chambers
19 West Street
Fishguard
Pembrokeshire
SA65 9AL

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

In so far as the trustees are aware:

- there is no relevant audit information (as defined by Section 418 of the Companies Act 2006), of which the charity auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The auditors are proposed for (re)appointment in July each year at Chapter Day, the Trustee's annual general meeting.

Approved by the board of trustees on 31 July 2025 and signed on its behalf by:



The Very Reverend Dr Sarah Rowland Jones – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

Qualified Opinion

We have audited the financial statements of The Dean and Chapter of St Davids Cathedral (the 'charity') and its subsidiary (the group) for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated 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, (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statement:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the groups surplus for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been properly prepared in accordance with the Charities Act 2011.

Basis for qualified opinion

We were unable to observe the counting of physical inventories at the beginning of the year, and we were unable to satisfy ourselves by alternative means concerning inventory quantities held on 31 December 2023.

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 qualified 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 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 in the Group's and the parent charity to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Auditors 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 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

In preparing the financial statements, the trustees are responsible for assessing the charity's ability as a going concern, disclosing, as applicable, matters relating 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management.

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence: and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedure required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of financial statements is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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 opinion we have formed.

Bevan Buckland LLP.

Bevan Buckland LLP
Chartered Accountants and Statutory Auditors
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date 20th August 2025

Bevan Buckland is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	586,081	165,757	751,838	662,822
Other Trading Activities	3	396,879	-	396,879	441,366
Investment Income	4	88,250	5,459	93,709	55,655
Other Income	5	22,502	-	22,502	49,691
Total Income		1,093,712	171,216	1,264,928	1,209,534
EXPENDITURE ON:					
Raising Funds	6	333,546	1,778	335,324	471,105
Charitable Activities	7	796,231	154,272	950,503	922,659
Total Expenditure		1,129,777	156,050	1,285,827	1,393,764
Net Income before gains/(losses)		(36,065)	15,166	(20,899)	(184,230)
Net gains on investments	15	24,963	20,946	45,909	14,272
Unrealised net (loss) on property		-	-	-	(37,000)
Net Income/(Expenditure)		(11,102)	36,112	25,010	(206,958)
Transfers between funds	21	25,792	(25,792)	-	-
Net Movement in Funds	21	14,690	10,320	25,010	(206,958)
RECONCILIATION OF FUNDS					
Total funds brought forward	21	589,585	1,326,430	1,916,015	2,122,973
TOTAL FUNDS CARRIED FORWARD	21	604,275	1,336,750	1,941,025	1,916,015

The notes on pages 20 to 35 form part of these accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible Fixed Assets	14	17,767	13,447	7,492	1
Investment Assets					
Investments	15	578,573	517,664	578,573	517,664
Investment Property	16	230,500	230,500	230,500	230,500
		826,840	761,611	816,565	748,165
CURRENT ASSETS					
Stocks	17	57,304	53,373	-	-
Investments		352,140	250,000	352,140	250,000
Debtors	18	77,535	62,014	276,032	325,811
Cash at Bank		681,351	823,445	668,505	796,378
		1,168,330	1,188,832	1,296,677	1,372,189
LIABILITIES:					
Creditors: amounts falling due within one year	19	(54,145)	(34,428)	(51,250)	(30,471)
NET CURRENT ASSETS		1,114,185	1,154,404	1,245,427	1,341,718
TOTAL ASSETS LESS CURRENT LIABILITIES		1,941,025	1,916,015	2,061,992	2,089,883
Total Net Assets		1,941,025	1,916,015	2,061,992	2,089,883
The Funds of the Charity					
Unrestricted Funds	21	604,275	589,585	725,242	763,453
Restricted Funds	21	1,336,750	1,326,430	1,336,750	1,326,430
TOTAL FUNDS	21	1,941,025	1,916,015	2,061,992	2,089,883

These financial statements were approved by the Board of Trustees on 31 July and signed on its behalf by:

The Very Reverend Dr Sarah Rowland Jones
Trustee

The notes on pages 20 to 35 form part of these accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31.12.24 £	31.12.23 £
Cash Flow from Operating Activities			
Net cash (used in)/provided by operating activities	1	(47,873)	(439,476)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(7,750)	(5,065)
Purchase of fixed investment assets		130,634	(60,991)
Sale of fixed asset investments		(145,634)	69,952
Interest received		17,916	7,826
Dividends received		12,753	13,785
Net Cash provided by/(used in) investing activities		7,919	25,507
Change in cash and cash equivalents in the year		(39,954)	(413,969)
Cash and cash equivalents at the beginning of the year		1,073,445	1,487,414
Cash and cash equivalents at the end of the year	2	**1,033,491**	**1,073,445**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

		31.12.24 £	31.12.23 £
1	**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**		
	Net income for the reporting period	25,010	(206,958)
	Adjusted for:		
	Depreciation charges	1,402	2,602
	Loss on disposal of fixed assets	2,028	0
	Losses/(Gains) on investments	(45,909)	(14,272)
	Interest received	(17,916)	(7,826)
	Dividends received	(12,753)	(13,785)
	Increase in stock	(3,931)	(5,549)
	Decrease in debtors	(15,521)	25,162
	Increase/(Decrease) in creditors	19,717	(255,850)
	Losses/(Gains) on property	-	37,000
		(47,873)	**(439,476)**

		At 01.01.24	Cash Flow	At 31.12.24
2	**ANALYSIS OF CHANGES IN NET FUNDS**			
	Cash at bank	1,073,445	(392,094)	681,351

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Dean and Chapter of St Davids Cathedral is an unincorporated charity governed by a deed of trust.

Basis of Consolidation
The group financial statements consolidate those of The Dean and Chapter of St Davids Cathedral and its subsidiary undertaking, St Davids Cathedral Bookshop Limited, made up to 31 December 24 on a line by line basis. The consolidated entity is known as the group. Accounting policies specific to the charity or group in total are laid out below.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount measured reliably.

Income from grants whether 'capital' grants or 'revenue' grants, are recognised when the charity is entitled to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donation and legacies income includes donations and gifts that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates. Commission sales are only recognised when third party goods are sold.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank. Dividends and other investment income are recognised once the dividend has been received.

When income has related expenditure (as with fundraising) the income and related expenditure are reported gross in the Statement of Financial Activities.

It is not a policy of the charity to show income net of expenditure.

ACCOUNTING POLICIES (cont.)

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support and governance costs have been allocated to activities based upon the estimated time devoted by support staff to the activities.

These accounts have been prepared using the following apportionments:

Ministry	55%
Cathedral and precincts upkeep	35%
Education and outreach	10%

Tangible fixed assets
Fixed assets are stated at cost less accumulated depreciation. Depreciation is provide to right off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Office and other equipment	25%, 20% and 10% straight line
Refectory equipment	20% straight line
Treasury exhibition	10% straight line
Bookshop equipment	10% reducing balance

Investment property
Investment property is land and buildings held for rental income and/or capital appreciation. They are initially measured at cost and subsequently at fair value with movements recognised in the SOFA. The valuation of the investment property is considered annually for material movement and valued professionally every five years . No depreciation is provided in respect of freehold investment properties.

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 using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options derivatives or other complex financial instruments.

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 the 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.

Stocks
Stocks of retail good is included at the lower of cost or net realisable value after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

The charity's trading subsidiary, St Davids Cathedral Bookshop Limited, gift aids available profits to the parent charity.

ACCOUNTING POLICIES (cont.)

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have made this assessment based on reviewing financial budgets and forecasts for a period of 12 months from the date of the approval of these financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Operating leases

Operating leases are recognised over the period of which the lease falls due. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of the lease.

Fund accounting

Unrestricted funds - these are funds which can be used in accordance with the Charity's charitable objects at the discretion of the Trustees.

Designated funds - these funds are set aside by the Trustees out of unrestricted funds for specific purposes.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme administered by The Peoples Pension. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The group only has financial assets and financial liabilities or a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors, with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts.

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Related party exemption

The charity has taken advantage under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related part transactions with the wholly owned subsidiary.

Volunteers

The value of services provided by volunteers is not incorporated into these financial statements. Further detail of their contribution is provided in note 10 to these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value. Deposit accounts, including those with notice periods of greater than 90 days, are shown as short term investments.

Current asset investments

Current asset investments comprise cash deposits held with banks with notice periods of greater than 90 days.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 DONATIONS AND LEGACIES	2024 £	2023 £
Cathedral Collections	309,141	321,656
Gift Aid	11,011	12,602
Votive Candles	20,058	19,852
Legacies	14,033	21,578
Grants - see below	305,946	220,613
Friends - re wages	25,200	24,000
Friends - re Choral Scholars	12,000	8,670
Cemetery and burial income	9,415	6,025
Flower Donations	1,697	1,689
Other Donations	16,736	17,352
Cefnogwyr Ty'r Pererin	1,336	2,172
Millenium Appeal Donations	995	1,015
Festival Donations and Sponsorship	24,270	5,598
	751,838	**662,822**

Grants received, included in the above, are as follows:

Diocesan Board of Finance	178,792	100,000
Representative Body of the Church in Wales	80,208	53,000
DBF - Development	5,000	18,000
All Churches Trust Limited	16,603	19,306
Cathedral Music Trust Grant	15,000	15,000
Enhancing Pembrokeshire Fund	10,343	15,307
	305,946	**220,613**

3 OTHER TRADING INCOME

	2024	2023
	£	£
Trading company income	281,354	339,952
Concerts and exhibitions	31,385	35,673
Filming fees	420	1,489
Tours, visits and library	28,350	23,673
Ty'r Pererin Education Centre	14,403	6,045
St Davids Cathedral Festival	40,967	34,534
	396,879	**441,366**

4 INVESTMENT INCOME

	2024	2023
	£	£
Rent - Goat Street	20,503	28,120
Rent - Aerial	5,107	5,924
Rent - Refectory	37,430	-
Dividend income	12,753	13,785
Deposit account interest	17,916	7,826
	93,709	**55,655**

5 OTHER INCOME

	2024	2023
Contribution from Parish	12,200	8,400
Contribution toward srepairs from RBCIW	-	35,000
Miscellaneous	10,302	6,291
	22,502	**49,691**

6 RAISING FUNDS

	2024	2023
	£	£
Investment property costs	20,007	20,752
Donation charges	5,594	5,483
Bookshop running costs	228,454	405,076
Festival and concert expenses	77,427	37,587
Brewin Dolphin portfolio management fees	3,842	2,207
	335,324	**471,105**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7 CHARITABLE ACTIVITY COSTS

	Direct Costs (see note 8) £	Support Costs (see note 9) £	Total £
Ministry	332,732	130,158	462,890
Cathedral and Precinct upkeep	322,160	82,828	404,988
Education and Outreach	58,960	23,665	82,625
	713,852	**236,651**	**950,503**

8 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
Expenditure on ministry	332,732	360,960
Cathedral and Precinct upkeep	322,160	280,488
Education and Outreach	58,960	49,288
	713,852	**690,736**

9 SUPPORT COSTS

	Management £	Governance Costs £	Total £
Ministry	126,650	3,508	130,158
Cathedral and Precinct upkeep	80,596	2,232	82,828
Education and Outreach	23,027	638	23,665
	230,273	6,378	236,651

Support costs, included in the above, are as follows:

Management

	Ministry £	Cathedral & Precinct Upkeep £	Education & Outreach £	2024 Total £	2023 Total £
Salaries and wages	87,727	55,826	15,950	159,503	143,349
General administration costs	18,888	12,019	3,434	34,341	39,796
Other expenditure	20,036	12,750	3,643	36,429	43,778
	126,650	80,596	23,027	230,273	226,923

Governance Costs

	Ministry £	Cathedral & Precinct Upkeep £	Education & Outreach £	2024 Total £	2023 Total £
Auditors Remuneration	3,508	2,232	638	6,378	5,000

Capital Projects Comprise:

South Porch/North Cloisters	-	439
Repairs to Organists Lodgings boundary Wall	-	5,600
	0	**6,039**

10 TRUSTEES REMUNERATION AND BENEFITS

	2024 £	2023 £
Trustees Remuneration	Nil	Nil
The Aggregate amount of expenses paid to Board member	817	724

5 trustees were re-imbursed for expenses that were incurred during the ordinary course of the Charity business (2023 -10).

11 STAFF COSTS

	2024 £	2023 £
Gross wages	526,260	426,663
Social security costs	37,373	31,648
Pension Contributions	29,967	23,355
	593,600	481,666

No employees received emoluments in excess of £60,000.

The average number of employees during the year calculated on full time equivalents was as follows:

Ministry	3	3
Music	8	8
Cathedral and Upkeep	4	4
Education	1	1
Administration	3	3
	19	**19**

	2024	2023
The average head count of employed staff members for the year	**29**	**26**

The average number of volunteers involved regularly on Charity business is 35 (2023 30).

The total key management personnel remuneration benefits during the year were £64,187 (2023: £58,220)

12 NET INCOMING RESOURCES

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Net income is stated after charging/(crediting):				
Auditors remuneration	6,378	5,000	6,378	5,000
Depreciation	1,402	2,602	259	1,106
Rents receivable	(63,040)	(34,044)	(63,040)	(34,044)

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:			
Donations and Legacies	515,443	147,379	662,822
Other Trading Activities	441,366	-	441,366
Investment Income	50,466	5,189	55,655
Other Income	49,691	-	49,691
Total Income	1,056,966	152,568	1,209,534
EXPENDITURE ON:			
Raising Funds	470,108	997	471,105
Charitable Activities	612,276	310,383	922,659
Total Expenditure	1,082,384	311,380	1,393,764
Net Income before gains/(losses)	(25,418)	(158,812)	(184,230)
Net gains/(losses) in investments	5,310	8,962	14,272
	(37,000)	-	(37,000)
Net Income/(Expenditure)	(57,108)	(149,850)	(206,958)
Transfers between funds	(29,775)	29,775	-
Net Movement in Funds	(86,883)	(120,075)	(206,958)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	676,468	1,446,505	2,122,973
Prior period adjustment	-	-	-
As Re-stated	676,468	1,446,505	2,122,973
TOTAL FUNDS CARRIED FORWARD	589,585	1,326,430	1,916,015

14 TANGIBLE FIXED ASSETS

	Office & Other Equipment £	Refectory Equipment £	Treasury Equipment £	Charity Total £	Trading Total £	Group Total £
Cost						
As at 01 January 2024	96,923	123,224	146,563	366,710	30,061	396,771
Additions	7,750	-	-	7,750	-	7,750
(Disposals)	-	-	-	0	(16,145)	(16,145)
As at 31 December 2024	104,673	123,224	146,563	374,460	13,916	388,376
Depreciation						
As at 01 January 2024	96,922	123,224	146,563	366,709	16,615	383,324
Charge	259	-	-	259	1,143	1,402
(Disposals)	-	-	-	-	(14,117)	(14,117)
As at 31 December 2024	97,181	123,224	146,563	366,968	3,641	370,609
Net Book Value						
As at 31 December 2023	1	-	-	1	13,446	13,447
As at 31 December 2024	7,492	-	-	7,492	10,275	17,767

15 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 01 January 2024 (2023)	517,664	512,353
Additions to investments at cost	145,634	60,991
Disposals	(130,634)	(69,952)
Realised and Unrealised gains/(losses) on investments	45,909	14,272
Market value at 31 December 2024 (2023)	578,573	517,664

Listed investments are measured at cost and subsequently at fair value at the balance sheet date. These investments are currently managed by both Brewin Dolphin and M & G whom provide a fair valuation at the end of each financial quarter.

16 INVESTMENT PROPERTY

	£
Market value at 31 December 2024	**230,500**
Revaluation during the year	-
Market value at 1 January 2024	230,500
Original Cost	**126,402**

The investment property forms part of the unrestricted and restricted funds balance.

17 STOCKS	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Stocks of goods purchased for resale	57,304	53,373	-	-

18 DEBTORS	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	537	3,985	537	3,865
Gift Aid receivable	129	1,809	129	1,809
Other debtors	35,000	35,000	35,000	35,000
Prepayments and accrued income	41,869	21,220	41,869	21,220
Amounts due from trading subsidiary	-	-	198,497	263,917
	77,535	**62,014**	**276,032**	**325,811**

19 CREDITORS; amounts falling due within one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade Creditors	6,777	2,044	6,410	1,215
Other Taxes and Social Security Costs	12,027	7,393	11,450	7,078
Accruals and other deferred income	35,341	24,991	33,390	22,178
	54,145	**34,428**	**51,250**	**30,471**

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - consolidated	Unrestricted £	Restricted £	Total £
Tangible assets	17,767	-	17,767
Investments	382,420	196,153	578,573
Investment Property	180,499	50,001	230,500
Current Assets	73,719	1,094,611	1,168,330
Current Liabilities	(50,130)	(4,015)	(54,145)
	604,275	**1,336,750**	**1,941,025**

ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS	Unrestricted £	Restricted £	Total £
Tangible assets	7,492	-	7,492
Investments	382,420	196,153	578,573
Investment Property	180,499	50,001	230,500
Current Assets	202,066	1,094,611	1,296,677
Current Liabilities	(47,235)	(4,015)	(51,250)
	725,242	**1,336,750**	**2,061,992**

21 MOVEMENT IN FUNDS - GROUP

	At 01.01.24	Net Movement in funds	Transfer between funds	At 31.12.24
Unrestricted Funds	£	£	£	£
General Fund	581,975	(17,668)	23,313	587,620
Designated Funds				
Library Fund	-	(1,319)	1,319	-
Flower Fund	1,984	(1,984)	1,160	1,160
Dr Judith Hilton Bequest	621	-	-	621
Deans Discretionary Fund	49	(30)	-	19
Festival Fund	3,999	9,899	-	13,898
Deans Expenses	958	0	-	958
	589,586	(11,102)	25,792	604,275
Restricted Funds				
Property and Equipment	50,001	-	-	50,001
Friends Flower Fund	1,160	(1,160)	-	-
Friends Other Funds	47,997	-	-	47,997
Tudor Church Music	44,050	(3,116)	-	40,934
Organist Fund	172,127	24,025	-	196,152
Millennium Fund	1,154	1,191	(756)	1,589
Organ Scholar Fund	31,214	(2,065)	-	29,149
Ty'r Pererin Friends Fund	5,172	(5,172)	-	0
Bevan Locke Legacy	958,554	(2,406)	-	956,148
Cemetery Fund	-	9,815	(9,815)	0
Cathedral Choir Fund	15,000	15,000	(15,221)	14,779
	1,326,429	36,112	(25,792)	1,336,750
TOTAL FUNDS	**1,916,015**	**25,010**	**-**	**1,941,025**

The transfers from unrestricted funds have been made to finance a deficit on a restricted fund.

22 MOVEMENT IN FUNDS - GROUP (continued)	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	1,014,061	(1,056,692)	24,963	(17,668)
Designated Funds				
Library Fund	5,848	(7,167)	-	(1,319)
Flower Fund	1,697	(3,681)	-	(1,984)
Festival Fund	72,106	(62,207)	-	9,899
Deans Expenses	-	-	-	-
Dr Judith Hilton Bequest	-	-	-	-
Deans Discretionary	-	(30)	-	(30)
	1,093,712	(1,129,777)	24,963	(11,101)
Restricted Funds				
Representative Body of the Church in Wales	80,208	(80,208)	-	-
Friends Wages Fund	25,200	(25,200)	-	-
Friends Scholarship Fund	12,000	(12,000)	-	-
Bevan/Locke Legacy	-	(2,406)	-	(2,406)
Ty'r Pererin	22,939	(22,939)	-	-
Ty'r Pererin Friends Fund	-	(5,172)		(5,172)
Friends Flowers	-	(1,160)	-	(1,160)
Organist Fund	4,857	(1,778)	20,946	24,025
Millennium Fund	1,197	(6)	-	1,191
Tudor Music	-	(3,116)	-	(3,116)
Cemetery Fund	9,815	-	-	9,815
Friends Other	-	-	-	-
Cathedral Choir Fund	15,000	-		15,000
Organ Scholar Fund	-	(2,065)	-	(2,065)
	171,216	(156,050)	20,946	36,112
TOTAL MOVEMENT IN FUNDS	**1,264,928**	**(1,285,827)**	**45,909**	**25,010**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

23 COMPARITIVE FOR MOVEMENT IN FUNDS	As Restated At 01.01.23	Net Movement in funds	Transfer between funds	At 31.12.23
Unrestricted Funds	£	£	£	£
General Fund	667,891	(53,690)	(32,226)	581,975
Designated Funds				
Library Fund	-	(363)	363	-
Flower Fund	1,984	(2,087)	2,087	1,984
Organ Fund	-	-	-	-
Dr Judith Hilton Bequest	2,000	(1,379)	-	621
Deans Discretionary Fund	57	(10)	-	47
Festival Fund	2,846	1,153	-	3,999
Deans Expenses	1,690	(732)	-	958
Canon Watkins Legacy	-	-	-	-
	676,468	(57,107)	(29,775)	589,586
Restricted Funds				
Choir Music Fund	-	-	-	-
Property and Equipment	50,001	-	-	50,001
Friends Scholarship Fund	11,770	(11,770)	-	-
Friends Flower Fund	3,247	(2,087)	-	1,160
Friends Other Funds	55,652	(7,655)	-	47,997
Tudor Church Music	44,146	(96)	-	44,050
Organist Fund	158,303	13,824	-	172,127
Millennium Fund	-	1,154	-	1,154
Organ Scholar Fund	31,334	(120)	-	31,214
Ty'r Pererin Friends Fund	13,172	(8,000)	-	5,172
Edward Parks Legacy	-	-	-	-
Bevan Locke Legacy	1,064,294	(105,740)	-	958,554
Representative Body of the Church in Wales	-	-	-	-
Cathedral Choir Fund	14,586	414	-	15,000
Ty'r Pererin	-	(26,968)	26,968	-
Cemetery Fund	-	(43)	43	-
Choir Music Fund		(2,764)	2,764	-
	1,446,505	(149,851)	29,775	1,326,429
TOTAL FUNDS	**2,122,973**	**(209,958)**	**-**	**1,916,015**

24 PURPOSE OF RESTRICTED FUNDS

Property and Equipment

This reserve represents the donation from the Friends of St Davids Cathedral towards the purchase of the investment property in Goat Street in St Davids.

Friends Scholarship Fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of the Choral Scholarship run by the cathedral.

Friends Flower Fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of flowers in the cathedral.

Friends Other Funds

The Friends of St Davids cathedral resolved to contribute £25,000 in 2017, £10,000 in 2018 and £10,000 in 2019 towards the Cathedral Library Project. The balance on this fund represents the amount yet unspent.

Tudor Church Music

This reserves represents funds donated towards the performance of Tudor church music at the cathedral.

Organist Fund

The Organist Fund represents investment income generated from restricted investments. This fund is used to assist with the cost of the organist's remuneration and represents the restricted investments held in the balance sheet.

Organ Scholar Fund

This fund was established in 2016 with a donation from Friends of Cathedral Music and Tudor Church music and is used for the support of the organ scholarship at the cathedral.

Ty'r Pererin Friends Fund

This reserve represents a donation made in 2019 by the Friends of St Davids Cathedral and was provide to support the St Davids Day Educational Workshops and to support the work of Ty'r Pererin for the next five years.

Bevan Locke Legacy

This fund was received in the year to 2022. It was specified that the money should be used for the fabric of the Cathedral building.

Representative Body of the Church in Wales

This fund was awarded to assist with development costs and towards the salary costs of senior posts within the charity.

24 PURPOSE OF RESTRICTED FUNDS (cont.-)

Cathedral Choir Fund

This fund represents grant received to assist with the travel expenses of choristers.

25 RELATED PARTY TRANSACTIONS

The following trustees are also members of the executive committee of the charity Friends of St Davids Cathedral which is a charity whose objectives are to support the Dean and Chapter St Davids Cathedral with its every day operations.

The Very Reverend Dr Sarah Rowland Jones
Canon J Lewis
The Venerable P Mackness
Canon L L Richardson
Canon M H Rowlands
Canon M A R Hill
Canon A G Loat

The Clerk to the Chapter, is a partner in the legal firm JCP solicitors who provide legal advice to the charity. This amounted to £4,836 in the year (2023 £6,000).

Ms H. Richardson earned £465.00 in the year in respect of choral duties. Ms Richardson is the daughter of Canon LL Richardson trustee of this charity.

Mr S. Richardson invoiced the cathedral £541 in respect of both choral tuition and for stock sales to the trading subsidiary. Mr S. Richardson is the brother of Canon LL Richardson trustee of this charity.

Mrs K Pearce, earned £370 in respect of choral duties. Mrs K. Pearce is the wife of the Director of Music, Mr S Pearce.

Master C. Pearce, earned £855 in respect of choral duties. Master C Pearce is the son of the Director of Music, Mr S. Pearce.

Mr L. Pethick earned £5,735 in respect of lay clerk duties. Mr L. Pethick is the son-in-law of the Clerk to the Chapter, Mr A. Davies.

26 SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED

St Davids Cathedral Bookshop Limited (registered in England and Wales company number 02474467) is a company limited by guarantee and not having a share capital.

The company's registered office is: The Deanery, The Pebbles, St Davids, Haverfordwest, Pembrokeshire, SA62 6RD.

The Dean and other trustees are directors of the company which trades from premises within the Cathedral precinct. The profits of the company are paid to the Dean and Chapter under the gift aid system. A gift aid donation of £NIL was made to the Dean & Chapter in the year (2023 £NIL).

The Dean & Chapter and Bookshop are registered for VAT as a group and submit a group VAT return. The amounts owing from the subsidiary to the parent company is recorded in current assets in the parent company balance sheet. Bookshop Limited have been consolidated into these financial statements.

A summary of the results of St Davids Cathedral Bookshop Limited is given below:

Profit and Loss Account	**2024** **£**	**2023** **£**
Sales	281,354	338,448
Cost of sales	(121,568)	(143,908)
Gross Profit	159,786	194,540
Overheads	(106,886)	(261,168)
	52,900	(66,628)
Other Operating Income	-	1,504
Profit for the financial year	52,900	(65,124)
Gift Aid donated to Charity	-	-
(Loss)/Profit carried forward	**52,900**	**(65,124)**

Balance Sheet	**2024** **£**	**2023** **£**
Fixed Assets	10,275	13,447
Stock	57,304	53,373
Debtors	-	120
Cash at bank	12,846	27,067
Due to Dean & Chapter	(198,497)	(263,917)
Other creditors	(2,895)	(3,957)
Retained Reserves	**(120,967)**	**(173,867)**

Going Concern

Notwithstanding the deficit of assets at the balance sheet date, these financial statements have been prepared on a going concern basis, on the grounds that the charity will continue to support the company for a period of 12 months from the date of the financial statements.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

The following pages do not form part of the statutory accounts but are included as an aid to interpretation

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME AND ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Donations and legacies				
Collections	309,141	-	309,141	321,656
Gift Aid	11,011	-	11,011	12,602
Votive Candles	20,058	-	20,058	19,852
Legacies	14,033	-	14,033	21,578
Grants	189,135	116,811	305,946	220,613
Friends - re wages	-	25,200	25,200	24,000
Friends - re Choral Scholars	-	12,000	12,000	8,670
Cemetery Account	-	9,415	9,415	6,025
Flower Donations	1,697	-	1,697	1,689
Other Donations	16,736	-	16,736	17,352
Cefnogwyr Ty'r Pererin	-	1,336	1,336	2,172
Millenium Appeal Donations	-	995	995	1,015
Festival Donations and Sponsorship	24,270	-	24,270	5,598
	586,081	165,757	751,838	662,822
Other trading activities				
Bookshop income	281,354	-	281,354	339,952
Concerts and Exhibitions	31,385	-	31,385	35,673
Filming Fees	420	-	420	1,489
Tours, visits and library	28,350	-	28,350	23,673
Ty'r Pererin Education Centre	14,403	-	14,403	6,045
Festival Concert sales	40,967	-	40,967	34,534
	396,879	0	396,879	441,366
Investment income				
Rent - Goat Street	20,503	-	20,503	28,120
Rent - Aerial	5,107	-	5,107	5,924
Refectory Income	37,430	-	37,430	0
Dividend income	7,896	4,857	12,753	13,785
Deposit account interest	17,314	602	17,916	7,826
	88,250	5,459	93,709	55,655
Other income				
Sundry Income	7,332	-	7,332	41,291
Staff accommodation rental	2,970	-	2,970	-
Contribution from Parish	12,200		12,200	8,400
	22,502	0	22,502	49,691
Total Incoming Resources	**1,093,712**	**171,216**	**1,264,928**	**1,209,534**

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Raising donations and legacies				
- Goat Street property costs	20,007	-	20,007	20,752
- Porth Y Twr Expenses	-	-	0	0
- Donation charges	5,594	-	5,594	5,483
	25,601	0	25,601	26,235
Other trading activities				
- Bookshop and Porth y Twr purchases	228,454	-	228,454	405,076
- Festival Expenses	77,427	-	77,427	37,587
	305,881	0	305,881	442,663
Investment management costs				
Portfolio management	2,064	1,778	3,842	2,207
Charitable Activities				
(i) Ministry				
Organist, choirmaster and choir	100,386	61,440	161,826	133,543
Choir Expenses	14,832	-	14,832	20,009
Concert Expenses	2,047	-	2,047	11,385
Organists & Cloisters Lodgings	1,543	-	1,543	29,283
Scholars Lodgings - Wayside	7,909	-	7,909	8,445
Treasury House running costs	1,389	-	1,389	27,861
Organ tuning & other organ expenses	8,032	-	8,032	5,972
Music Department Costs	8,783	2,065	10,848	247
Ministry wages	106,561	-	106,561	80,193
Performing rights society	1,760	-	1,760	1,805
Staff expenses	-	-	0	325
Canonry expenses	6,482	-	6,482	14,549
Wine, wafers and candles	5,564	-	5,564	5,092
York Project	-	-	0	0
Vergers' accommodation	823	-	823	22,154
Tudor music expenses	-	3,116	3,116	97
	266,111	66,621	332,732	360,960
(ii) Cathedral and precincts upkeep				
Heating and lighting	64,024	-	64,024	47,421
General repairs, renewals & cleaning	30,953	-	30,953	16,833
Contractors	50,138	-	50,138	58,214
Bishops Palace Toilets Cleaning Materials	2,434	-	2,434	2,066
Cathedral wages	106,796	-	106,796	83,925
Rent, rates, water and insurance	34,654	-	34,654	32,512
Security and Alarms	12,242	-	12,242	8,158
Flowers	2,506	1,160	3,666	3,571
Cloisters running costs	8,043	-	8,043	7,640
Quinquennial costs	2,299	-	2,299	0
Library Costs	6,911	-	6,911	14,109
Capital projects	-	-	0	6,039
	321,000	1,160	322,160	280,488

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
(iii) Education and outreach				
Ancient and Modern	-	-	-	-
Ty'r Pererin - Wages	14,834	28,111	42,945	38,907
- Year of Pilgrimage	-	-	0	1,109
- Other running costs	16,015	-	16,015	9,272
	30,849	28,111	58,960	49,288
Governance Costs				
Auditors remuneration	6,378	0	6,378	5,000
Support Costs				
Management				
Administrative services				
Salaries and wages	103,535	55,968	159,503	143,349
Recruitment expenses	237	-	237	6,995
Staff Training	2,421	-	2,421	3,002
Telephone	3,949	-	3,949	3,786
PP & S	13,922	-	13,922	13,467
Conference and Meetings	2,836	-	2,836	2,361
Computer expenses	5,574	-	5,574	6,041
Legal Fees	2,503	-	2,503	0
Marketing	2,899	-	2,899	4,144
	137,876	55,968	193,844	183,145
Other expenditure				
Sundry expenses	4,265	-	4,265	12,020
Bank Charges	250	6	256	596
Professional Fees	10,084	2,406	12,490	11,531
Prof fees - HR Consultant	5,100	-	5,100	6,000
Hospitality/Events	560	-	560	563
Donations made	-	-	0	0
Depreciation	259	-	259	1,106
Bad Debts	-	-	0	0
Non recoverable VAT	13,499	-	13,499	11,962
	34,017	2,412	36,429	43,778
Total Resources Expended	1,129,777	156,050	1,285,827	1,393,764
Net (Expenditure)/income before gains and losses	(36,065)	15,166	(20,899)	(184,231)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	24,963	20,946	45,909	14,272
Unrealised loss in investment property	-	-	0	(37,000)
Transfers between funds	25,792	(25,792)	0	0
NET INCOME	**14,690**	**10,320**	**25,010**	**(206,959)**

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

England & Wales - Charity number 1159118

Accounts

Charity Registration No: 1159118

REPORT OF THE TRUSTEES AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 FOR THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable objectives of The Dean and Chapter of St Davids Cathedral, both short term and long term are:

1. to advance the Christian Religion of the Church in Wales for the public benefit.
2. to promote the mission of the Church in Wales.

Significant activities

The Charity achieves these objectives by, among other things:

1. regular worship presented to the highest standards including a sequence of special services from Advent to Candlemas, and through Lent, Holy Week and Easter.
2. outreach including through our education and pilgrimage centre to schools and to visitors and pilgrims.
3. a ministry of welcome to visitors to the Cathedral and the promotion of art and music through exhibitions and concerts.

Public Benefit

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. The following activities are considered to further the Charity's purpose for the public benefit:

1. daily and occasional services with congregations ranging from under 5 to over 500
2. outreach as detailed above reaching over five thousand young people and adults each year.
3. ministry of welcome to over two hundred and fifty thousand visitors each year.

Service attendance and visitor numbers have been monitored to provide an indication of achievements of our goals, with the figures above relating to the pre-pandemic period, towards which there is a gradual, and continuing, return.

Volunteers

The Dean and Chapter values the enormous contribution of volunteers who act as stewards for services and concerts, support our educational outreach program and our music department, assist in the library, arrange flowers, ring bells, run a community garden, and help in many other ways.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Through 2023 the Cathedral continued to consolidate a return towards pre-pandemic life.

The year was coloured by the celebration by both Cathedral and Diocese of St Davids, from Advent 2022 to Advent 2023, of the 900th anniversary of the 1123 declaration by Pope Callixtus II and that two pilgrimages to St Davids were of equal value to one to Rome. A range of special services, pilgrimages and pilgrim-related activities - particularly including diocesan schools and parish groups - interactive displays, exhibitions, concerts and other events were run or hosted by the Cathedral. The education and pilgrimage centre, Tŷ'r Pererin, let this work, supported by the music and liturgy team. The high point was a Wales-wide festival service celebrating Saint David, Dewi Sant, led by the Archbishop of Wales, and attended by the rest of the bench of bishops and the range of ecclesial and civic dignitaries from across the nation, which was held on 25 July, the feast day of Saint James, the patron saint of pilgrims. There was considerable media coverage for the year's events, particularly from BBC Radio Wales.

Special celebrations were also held to mark the coronation of King Charles III, with key items from the coronation service repeated by the Cathedral Choir in choral service the following morning. Their Royal Highnesses, the Prince and Princess of Wales, visited on 8 September, for a short service, 'An Act of Reflection on Accession Day' for the first anniversary of the death of Her Late Majesty, Queen Elizabeth II, with flowers laid before an official portrait of the late Queen. The royal couple then toured the cathedral and met members of the local community.

Music thrived more widely, in worship and in concerts we offer or host, though no Festival was held following the financial difficulties of 2022. The Cathedral, its music, pilgrimage and heritage featured more broadly on TV, radio, and other media. Tŷ'r Pererin, including but not only through the Year of Pilgrimage, developed its resources and capacity. This was helped by the arrival of a new full time member of the clergy team, the Canon Pastor for Parish and Pilgrimage, a fluent Welsh speaker. Our range of tours for visitors continued to extend, including activities to mark the 800th anniversary of the death of Gerald of Wales, buried in the Cathedral. Erw Dewi /Dewi's Acre, the community garden established under lockdown, thrived further.

The Right Reverend Joanna S Penberthy retired as Bishop of St Davids on 31 July 2023. Her successor, then the Archdeacon of Carmarthen (a member of Chapter, and thus also a Trustee), the Venerable

Dorrien P Davies, was elected on 17 October 2023, at an electoral Synod held within the Cathedral. His election was confirmed at a Sacred Synod in Cardiff on 29 November 2023, at which point he assumed the legal responsibilities of being Bishop of St Davids. He was consecrated on 27 January 2024, and enthroned in the cathedral on 3 February 2024.

Going Concern

Following the difficult financial year of 2022, considerable focus was given to improving the financial situation, despite the fact that through the year as a whole visitor numbers remained almost one third down on 2019 levels (visitor donations and spending nonetheless remain our largest single source of income). Following the delayed opening of September 2022, the shop and café in the city Square never thrived and was closed in May 2023, and the Cathedral Refectory which also struggled with profitability, ceased trading in September. However the longstanding book/gift shops within and beside the Cathedral have consolidated their profitability, and are significantly increasing both turnover and profit year on year as 2024 unfolds. Various steps were successfully made to enhance visitor donations, and also generate income through other activities, including carefully focused concerts, pilgrimage and tours.

Close monitoring and control of both income and expenditure significantly reduced the deficit below 2022 levels, and the accounts ran in surplus through the second-half of the year. With some restructuring of Cathedral financing from the Representative Body of the Church in Wales, and through the Diocese of Saint Davids, resulting in a net long-term increase, coming on stream in January 2024, a surplus is projected for 2024 as a whole. This additional funding includes an allocation of £45,000, which will be repeated in 2025 and 2026 only.

There were no major building requirements during the year, though advantage was taken of grant funding to undertake work on the outer wall of the South Presbytery. Routine maintenance continued. Preparations began for addressing the major future work on the tower and other areas highlighted in the latest quinquennial inspection report.

Though 2023 remained a challenging year, the Trustees are satisfied that the activities of the year have largely achieved the Charity's objectives, while in parallel ensuring that the underlying financial situation has been significantly improved in the short term. The longer term goal of improving financial stability is now being pursued with some confidence, though will continue to need considerable care through the next few years.

The Trustees have concluded that there is a reasonable expectation that the charity and its trading subsidiary has adequate resources to continue for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

The results for the year ended 31 December 2023 are shown in the Consolidated Statement of Financial Activities on page 15. This shows the financial results for The Dean and Chapter of St Davids Cathedral and its trading subsidiary St Davids Cathedral Bookshop Limited. As at the 31 December 2023 the charity held total funds of £1,916,015 (2022 £2,122,973) which includes unrestricted funds of £589,585 (2022 £676,468). The current level of free reserves allows the trustees to continue with their endeavours to pursue the objectives of the charity.

Income: The total income received in 2023 was £1,209,534 (2022 £2,293,897). The main reason for the decrease compared to the previous year was due to draw down of legacy income in 2022 and reduced sales from the trading subsidiary.

Expenditure: The total expenditure for 2022 was £1,393,764 (2022 £1,767,961). The main reason for the decrease compared to the previous year was due to reduced costs in the trading subsidiary and overall efficiencies.

The Trustees annually monitor the risks both financial and non-financial, facing the charity and use, where appropriate, specialist consultants to monitor the risks and advise upon any action necessary.

Investment policy and objectives

The Trustees seek to maximise financial return from its reserves over the long term. Reserves that are not anticipated to be called upon in the short term are held in portfolio investments under the control of recognised investment managers with a view to achieve capital growth, whilst at the same time, minimise the risk of loss.

Reserves policy

The Chapter plan to maintain free reserves for the maintenance of the fabric of the Cathedral, and also for the development of music in the Cathedral, and other core activities. The level of free reserves as at 31 December 2023 amounted to £395,639 (2022 £447,985). Bearing in mind that the annual expenditure ranges between £750,000 and £950,000, the trustees recognise that the current level of free reserves is less than ideally constructed, and therefore are continuing to take steps to ensure that the charity will be able to continue activity in the future to meet its charitable objectives.

FUTURE PLANS

Focus on the core objectives continues, while close attention continues to be paid to strengthening financial sustainability. This includes further development of opportunities for visitor giving, including through contactless points and the work of the welcoming team; the careful encouragement of the book/ gift shops; a successful return of the Festival; and other careful initiatives.

Maintenance work on the Cathedral building is always given careful attention. Further steps will be taken towards progressing the major building project focused on the tower that was indicated in the Quinquennial Inspection. This will require significant fundraising, in partnership with major grant bodies.

The context of the wider economic climate is likely to require the trustees to give particularly close attention to the financial underpinning of the charity's activities in the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Cathedral is governed by its Deed of Constitution which was adopted on 31 July 2014. The Dean & Chapter adopted a governance document, aimed at moving the Cathedral's oversight, governance, and management towards current best practice on 19 April 2018, and made minor revisions on 26 July 2018. Further amendments were made on 30 July 2020 to provide for electronic meetings and decision making, and online meetings were accordingly held by both the Dean & Chapter and by the Finance sub-committee, to monitor and guide the charity through the challenges of the pandemic.

The Dean & Chapter St Davids Cathedral became a registered charity on 7th November 2014.

Organisational structure

The day-to-day management of the Cathedral is the responsibility of the Dean, who also ensures that decisions of the Chapter are put into action. Major strategic and financial decisions are taken by the Chapter which meets four times each year, its main meeting being held close to the Feast of St James in July. The Chapter has sub-committees to advise on matters of Finance, HR and Pilgrimage, Education and Outreach.

The Bishop is not a member of the Chapter but is the Visitor under the terms of the Cathedral Scheme.

When major projects are envisaged, sub-committees are set up to meet on a more regular basis than the Chapter. The sub-committees then facilitate and monitor projects and report back to the full Chapter.

The Cathedral co-operates with the Governing Body and Representative Body of the Church in Wales, and the Diocesan Conference of the Diocese of St Davids, together with the Diocesan Board of Finance, in order to fulfil the ministry and mission of the Cathedral.

The Canons are appointed by the Bishop of the Diocese who, by virtue of their role, become Trustees of the Dean and Chapter. Newly appointed Trustees are offered support and guidance upon their duties and responsibilities by fellow Trustees.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER: 1159118

ADDRESS	The Deanery St Davids Haverfordwest Pembrokeshire SA62 6RD
BISHOP	The Right Reverend J S Penberthy, MA, Mth, PhD – retired 31 July 2023 The Right Reverend D P Davies, BA – election confirmed 29 November 2023, consecrated 27 January 2024 and enthroned 3 February 2024
DEAN & PRECENTOR	The Very Reverend S C Rowland Jones, LVO, OBE, MA, PhD

ARCHDEACONS

2017	Carmarthen	The Venerable D P Davies, BA – to 29 November 2023
2018	St Davids	The Venerable P Mackness, BA
2018	Cardigan	The Venerable R H E Davies, MBE, BTh, FRAgS
2019	New Christian Communities	The Venerable M A Farah, BA, MA (occupies stall of Mathri)

CANONS

	1ST Cursal	The Sovereign
2013	Llawhaden	Canon D J Ll Roberts
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2014	St Nicholas, Penyffos	Canon J P Lewis, BA
2015	Caerfarchell	Canon Rh M Johnson, MA, PhD, BD, DPT
2015	4th Cursal	Canon L L Richardson, BA, BTh, PGCE
2018	Trefloden	Canon M H Rowlands, BA, BD
2018	3rd Cursal	Canon S Bale, BA, BTh
2019	2nd Cursal	Canon M A R Hill, BA, BD, MPhil, PhD
2019	Caerfai	Canon A G Loat, BD, MTh
2019	Llanfaes	Canon M L Osborne RGN, BTh
2022	5th Cursal	Canon J R Cecil, BA, PGCE
2022	Clydau	Canon M S Ansell, B.Lib, PGCE, NPQH, Dip Theol
2023	Llanddewi Aberarth	Canon S A James, BA(Hons), PGCE, MPhil, PGDip (12 February 2023)
	Llangan	Vacant
	6th Cursal	Vacant

HONORARY CANONS	Canon A M Chadwick Canon D Davies (retired 29 November 2023) Canon A Howells
CANON LIBRARIAN	Canon Rh M Johnson, MA, PhD, BD, DPT
CHIEF OPERATIONS OFFICER	Miss A J Leigh BA Hons
CHAPTER CLERK	Mr A B C Davies, LLB
DIRECTOR OF MUSIC	Mr S Pearce BMus
DEANS VERGER	Mr C. Crooks
CANONS VERGER	Mr M I Davies (appointed 1 January 2023)
BANKERS	Lloyds Bank Plc 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX
REGISTERED AUDITORS	Bevan Buckland LLP Chartered Accountants & Registered Auditors 45 High Street Haverfordwest Pembrokeshire SA61 2BP
SOLICITORS	JCP Solicitors Goodwick House Chambers 19 West Street Fishguard Pembrokeshire SA65 9AL

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

- there is no relevant audit information (as defined by Section 418 of the Companies Act 2006), of which the charity auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the financial information included on the charity website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The auditors, Bevan Buckland LLP, will be proposed for reappointment at the forthcoming general meeting.

Approved by the board of trustees on 29 October 2024 and signed on its behalf by:



The Very Reverend Dr Sarah Rowland Jones – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

Qualified Opinion

We have audited the financial statements of The Dean and Chapter of St Davids Cathedral (the 'charity') and for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated 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, (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statement:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's deficit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not appointed as auditors of the Group until after the 31 December 2022 and thus we did not observe the counting of physical inventories at the beginning and end of the year. We were unable to satisfy ourselves by alternative means concerning inventory quantities held on 31 December 2021 and 31 December 2022. In addition, we were unable to observe the counting of physical inventories on 31 December 2023

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 in the Group's and the parent charity 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Auditors 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 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

- Sufficient accounting records have not been kept; or
- The parent charity financial statements are not in agreement with the accounting records and returns
- We not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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 Group's and charity's ability as a going concern, disclosing, as applicable, matters relating 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management.

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence: and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to :

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedure required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of financial statements is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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 opinion we have formed.

Alun Evans

Alun Evans (Senior Statutory Auditor)
For and on behalf of Bevan Buckland LLP Statutory Auditors
Chartered Accountants and Statutory Auditors
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date 29th October 2024

Charity Registration No: 1159118

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	515,443	147,379	662,822	1,635,030
Other Trading Activities	3	441,366	-	441,366	597,566
Investment Income	4	50,466	5,189	55,655	46,159
Other Income		49,691	-	49,691	15,142
Total Income		1,056,966	152,568	1,209,534	2,293,897
EXPENDITURE ON:					
Raising Funds	5	470,108	997	471,105	821,153
Charitable Activities	6	612,276	310,383	922,659	946,808
Total Expenditure		1,082,384	311,380	1,393,764	1,767,961
Net Income before gains/(losses)		(25,418)	(158,812)	(184,230)	525,936
Net gains/(losses) in investments	13	5,310	8,962	14,272	68,842
Unrealised net gains/(losses) on property		(37,000)	-	(37,000)	
Net Income/(Expenditure)		(57,108)	(149,850)	(206,958)	399,971
Transfers between funds	19	(29,775)	29,775	-	-
Net Movement in Funds	19	(86,883)	(120,075)	(206,958)	399,971
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		676,468	1,446,505	2,122,973	1,678,797
Prior period adjustment		-	-	-	44,205
	19	676,468	1,446,505	2,122,973	1,723,002
TOTAL FUNDS CARRIED FORWARD	19	589,585	1,326,430	1,916,015	2,122,973

The notes on pages 18 to 34 form part of these accounts

Charity Registration No: 1159118

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible Fixed Assets	12	13,447	10,984	1	1,107
Investment Assets					
Investments	13	517,664	512,353	517,664	512,353
Investment Property	14	230,500	267,500	230,500	267,500
		761,611	790,837	748,165	780,960
CURRENT ASSETS					
Stocks	15	53,373	47,824	-	-
Debtors	16	63,481	87,176	327,278	252,220
Cash at Bank		1,071,978	1,487,414	1,044,911	1,462,219
		1,188,832	1,622,414	1,372,189	1,714,439
LIABILITIES:					
Creditors: amounts falling due within one year	17	(34,428)	(290,278)	(30,471)	(263,688)
NET CURRENT ASSETS		1,154,404	1,332,136	1,341,718	1,450,751
TOTAL ASSETS LESS CURRENT LIABILITIES		1,916,015	2,122,973	2,089,883	2,231,711
Total Net Assets		1,916,015	2,122,973	2,089,883	2,231,711
The Funds of the Charity					
Unrestricted Funds	19	589,585	676,468	763,453	785,206
Restricted Funds	19	1,326,430	1,446,505	1,326,430	1,446,505
TOTAL FUNDS	19	1,916,015	2,122,973	2,089,883	2,231,711

These financial statements were approved by the Board of Trustees on 29 October 2024 and signed on its behalf by:



The Very Reverend Dr Sarah Rowland Jones
Trustee

The notes on pages 18 to 34 form part of these accounts

Charity Registration No: 1159118

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31.12.23 £	31.12.22 £
Cash Flow from Operating Activities			
Net cash (used in)/provided by operating activities	1	(440,943)	759,460
Cash flows from investing activities:			
Purchase of tangible fixed assets		(5,065)	(5,057)
Purchase of fixed investment assets		(60,991)	(55,465)
Sale of fixed asset investments		69,952	213,042
Interest received		7,826	204
Dividends received		13,785	14,802
Net Cash provided by/(used in) investing activities		25,507	167,526
Change in cash and cash equivalents in the year		(415,436)	926,986
Cash and cash equivalents at the beginning of the year		1,487,414	560,428
Cash and cash equivalents at the end of the year	2	**1,071,978**	**1,487,414**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

		31.12.23 £	31.12.22 £
1	**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**		
	Net income for the reporting period	(206,958)	399,971
	Adjusted for:		
	Depreciation charges	2,602	7,201
	Losses/(Gains) on investments	(14,272)	125,965
	Interest received	(7,826)	(204)
	Dividends received	(13,785)	(14,802)
	Decrease in stocks	(5,549)	46,649
	Decrease in debtors	23,695	(18,914)
	Increase/(Decrease) in creditors	(255,850)	213,594
	Losses/(Gains) on property	37,000	0
		(440,943)	759,460

		At 01.01.23	Cash Flow	At 31.12.23
2	**ANALYSIS OF CHANGES IN NET FUNDS**			
	Cash at bank	1,487,414	(415,436)	1,071,978

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basis of Consolidation

The group financial statements consolidate those of The Dean and Chapter of St Davids Cathedral and its subsidiary undertakings, St Davids Cathedral Bookshop Limited (see Note 23), made up to 31 December 23 on a line by line basis. The consolidated entity is know as the Group. Accounting policies specific to the Charity or Group in total are laid out below. No separate charity Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by Section 408 of the Companies Act 2006

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount measured reliably. Income/donations/grants may be specific to a type of activity (restricted) or for the general running of the cathedral. Income via legacies will be dealt with on a case by case basis. The Cathedral utilises the gift aid scheme were appropriate.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support and governance costs have been allocated to activities based upon the estimated time devoted by support staff to the activities.

These accounts have been prepared using the following apportionments:

Ministry	55%
Cathedral and precincts upkeep	35%
Education and outreach	10%

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office and other equipment	25%, 20% and 10% straight line
Refectory equipment	20% straight line
Treasury exhibition	10% straight line
Bookshop equipment	10% reducing balance

ACCOUNTING POLICIES (cont.)

Grants

Grants receivable, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Deferred income and payments received in advance represent amounts received for future periods and are released to incoming resources in the period for which they are received. Capital grants are treated as restricted funds and are released to general funds by equal instalments on the same basis as the depreciation charge applicable to the asset concerned. Grants which are received to fund specific purposes are treated as restricted income in the year in which the Charity is entitled to the funds.

Investment property

Investment property is show at its most recent valuation. Any aggregate surplus or deficit arising from changes in market value is shown as a gain or a loss on investment property in the Statement of Financial Activities.

Investments

Assets held for investment purposes are valued at fair value (their market value) at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds of these investments and their market value at the start of the year, or their subsequent costs, and are charged or credited to the statement of financial activities in the period of disposal.Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

The Trustees consider that there are no material uncertainties about the Dean and Chapter of St Davids Cathedral's ability to continue as a going concern. Further details are provided in the Trustees Report.

Operating leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

Fund accounting

Unrestricted funds - these are funds which can be used in accordance with the Charity's charitable objects at the discretion of the Trustees.

Designated funds - these funds are set aside by the Trustees out of unrestricted funds for specific purposes. Please see note 20 for further details of these funds.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Please see note 20 for further details of these funds.

Pension costs and other post-retirement benefits

The charity operates a defined pension contribution pension scheme administered by The Peoples Pension. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 DONATIONS AND LEGACIES

	2023 £	2022 £
Collections	321,656	162,375
Gift Aid	12,602	10,359
Votive Candles	19,852	25,114
Legacies	21,578	1,131,824
Grants	220,613	226,024
Friends - re wages	24,000	25,297
Friends - re Choral Scholars	8,670	8,250
Cemetery Account	6,025	7,433
Flower Donations	1,689	826
Other Donations	17,352	18,222
Cefnogwyr Ty'r Pererin	2,172	1,245
Millenium Appeal Donations	1,015	1,192
Festival Donations and Sponsorship	5,598	16,869
	662,822	1,635,030

Grants received, included in the above, are as follows:

Diocesan Board of Finance	100,000	48,310
Representative Body of the Church in Wales	53,000	53,000
Representative Body of the Church in Wales - Development	18,000	18,000
All Churches Trust Limited	19,306	22,064
Christian Arts Trust Grant	-	-
Listed Places of Worship Scheme	-	-
Wales Cultural Recovery Scheme	-	-
Cathedral Music Trust Grant	15,000	18,000
Arts Council Wales	-	10,000
Enhancing Pembrokeshire Fund	15,307	16,650
Lord Bishop of St Davids - Thomas Beckett	-	15,000
Coronavirus JRS Grant	-	-
Coronavirus Support Grant	-	-
CADW	-	25,000
	220,613	226,024

3 OTHER TRADING INCOME

	2023	2022
	£	£
Shop income	339,952	498,407
Concerts and Exhibitions	35,673	30,964
Filming Fees	1,489	1,867
Tours, visits and library	23,673	10,337
Ty'r Pererin Education Centre	6,045	5,510
Refectory Income	-	-
St Davids Cathedral Festival	34,534	50,481
	441,366	**597,566**

4 INVESTMENT INCOME

	2023	2022
	£	£
Rent - Goat Street	28,120	24,840
Rent - Aerial	5,924	6,313
Dividend income	13,785	14,802
Deposit account interest	7,826	204
	55,655	**46,159**

5 RAISING FUNDS

	2023	2022
	£	£
Raising donations and legacies		
- Goat Street property costs	20,752	38,386
- Donation charges	5,483	3,573
- Porth Y Twr	-	388
	26,235	42,347
Other trading activities		
- Bookshop Running Costs and Porth y Twr purchases	405,076	628,072
- Festival and Concert Expenses	37,587	146,889
	442,663	774,961
Investment management costs		
Portfolio management	2,207	3,845
TOTAL COST OF RAISING FUNDS	**471,105**	**821,153**

6 CHARITABLE ACTIVITY COSTS

	Direct Costs (see note 7) £	Support Costs (see note 8) £	Total £
Ministry	360,960	127,558	488,518
Cathedral and Precinct upkeep	280,488	81,173	361,661
Education and Outreach	49,288	23,192	72,480
	690,736	231,923	922,659

7 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
Organist, choirmaster and choir	133,543	122,923
Choir Expenses	20,009	6,952
Concert Expenses	11,385	4,590
Organists Lodgings	29,283	22,483
Scholars Lodgings - Wayside	8,445	9,507
Treasury House running costs	27,861	661
Organ tuning & other organ expenses	5,972	5,881
Music Department Costs	247	5,148
Ministry wages	80,193	78,906
Performing rights society	1,805	3,211
Staff expenses	325	(560)
Canonry expenses	14,549	4,827
Wine, wafers and candles	5,092	3,170
York Project	0	620
Tudor Music	97	
Vergers' accommodation	22,154	16,755
Heating and lighting	47,421	52,210
General repairs, renewals & cleaning	16,833	16,368
Contractors	98,345	92,188
Bishops Palace	2,066	4,953
Cathedral wages	43,794	77,580
Rent, rates, water and insurance	32,512	35,050
Security and Alarms	8,158	5,404
Flowers	3,571	3,267
Cloisters running costs	7,640	8,513
Quinquennial costs	0	6,000
Library Costs	14,109	6,437
Capital projects	6,039	79,017
Ancient and Modern	0	0
Ty'r Pererin - Wages and running costs	49,288	50,328
	690,736	722,389
Capital Projects Comprise:		
South Porch/North Cloisters	439	-
Electrical work to the Cathedral	-	-
Thomas Beckett Chapel	-	10,300
East End Parapet Wall Repairs	-	42,952
York Project	-	17,365
Repairs to Organists Lodgings boundary Wall	5,600	8,400
	6,039	79,017

8 SUPPORT COSTS

	Management	Governance Costs	Total
	£	£	£
Ministry	124,808	2,750	127,558
Cathedral and Precinct upkeep	79,423	1,750	81,173
Education and Outreach	22,692	500	23,192
	226,923	5,000	231,923

Support costs, included in the above, are as follows:

Management

	Ministry	Cathedral & Precinct Upkeep	Education & Outreach	2023 Total	2022 Total
	£	£	£	£	£
Salaries and wages	78,842	50,172	14,335	143,349	130,051
Recruitment expenses	3,847	2,448	700	6,995	4,822
Staff Training	1,651	1,051	300	3,002	1,350
Telephone	2,082	1,325	379	3,786	3,239
PP & S	7,407	4,713	1,347	13,467	12,473
Conference and Meetings	1,299	826	236	2,361	1,184
Computer Expense	3,323	2,114	604	6,041	6,889
Legal Fees	-	-	-	-	2,048
Marketing	2,279	1,450	414	4,144	4,747
Sundry expenses	6,611	4,207	1,202	12,020	8,759
Bank Charges	328	209	60	596	393
Professional Fees	6,342	4,036	1,153	11,531	11,907
Prof fees - HR Consultant	3,300	2,100	600	6,000	6,105
Hospitality/Events	310	197	56	563	1,700
Donations made	-	-	-	-	-
Depreciation	608	387	111	1,106	6,105
Bad Debts	-	-	-	-	2,073
Non recoverable VAT	6,579	4,187	1,196	11,962	12,524
	124,808	79,423	22,692	226,923	216,369

Governance Costs

	Ministry	Cathedral & Precinct Upkeep	Education & Outreach	2023 Total	2022 Total
	£	£	£	£	£
Auditors Remuneration	2,750	1,750	500	5,000	8,050

9 TRUSTEES REMUNERATION AND BENEFITS

	2023	2022
	£	£
Trustees Remuneration	Nil	Nil
The Aggregate amount of expenses paid to Board member	724	949

10 trustees were re-imbursed for expenses that were incurred during the ordinary course of the Charity business (2022 - 6).

10 STAFF COSTS

	2023	2022
	£	£
Gross wages	426,663	438,320
Social security costs	31,648	30,315
Pension Contributions	23,355	20,479
	481,666	489,114

No employees received emoluments in excess of £60,000.

The average number of employees during the year calculated on full time equivalents was as follows:

Festival	0	1
Ministry	3	3
Music	8	8
Cathedral and Upkeep	4	2
Education	1	1
Administration	3	3
	19	18

	2023	2022
The average head count of employed staff members for the year	26	25

The average number of volunteers involved regularly on Charity business is 30 (2022 28).

11 NET INCOMING RESOURCES

	Group		Charity	
	2023	2022	2023	2022
Net income is stated after charging/(crediting):	£	£	£	£
Auditors remuneration	5,000	8,050	5,000	8,050
Depreciation	2,602	7,201	1,106	6,105
Rents receivable	28,120	24,840	28,120	24,840

12 TANGIBLE FIXED ASSETS

Group	Office & Other Equipment £	Refectory Equipment £	Treasury Equipment £	Bookshop Equipment £	Total £
Cost					
As at 01 January 2023	96,923	123,224	146,563	24,996	391,706
Additions	-	-	-	5,065	5,065
(Disposals)	-	-	-	-	-
As at 31 December 2023	96,923	123,224	146,563	30,061	396,771
Depreciation					
As at 01 January 2023	95,816	123,224	146,563	15,119	380,722
Charge	1,106	-	-	1,496	2,602
As at 31 December 2023	96,922	123,224	146,563	16,615	383,324
Net Book Value					
As at 31 December 2022	1,107	-	-	9,877	10,984
As at 31 December 2023	1	-	-	13,446	13,447

The Tangible Fixed Assets recorded above, other than 'Bookshop equipment', are owned by the charity parent company. The bookshop equipment is owned by the trading subsidiary.

13 FIXED ASSET INVESTMENTS

	2023 £	2022 £
Market value at 01 January 2023 (2022)	512,353	795,895
Additions to investments at cost	60,991	55,465
Disposals	(69,952)	(216,396)
Realised and Unrealised gains/(losses) on investments	14,272	(122,611)
Market value at 31 December 2023 (2022)	517,664	512,353

Listed investments are measured at cost and subsequently at fair value at the balance sheet date. These investments are currently managed by both Brewin and Dolphin and M & G whom provide a fair valuation at the end of each financial quarter.

14 INVESTMENT PROPERTY

	£
Market value at 31 December 2023	230,500
Revaluation during the year	(37,000)
Market value at 1 January 2023	267,500
Original Cost	**126,402**

The investment property forms part of the unrestricted and restricted funds balance.
The valuation was completed by R K Lucas and Sons, RICS registered valuer

15 STOCKS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Stocks of goods purchased for resale	53,373	47,824	-	-

16 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	3,985	2,154	3,865	2,154
Gift Aid receivable	1,809	1,568	1,809	1,568
Other debtors	35,000	2,194	35,000	2,194
Prepayments and accrued income	22,687	81,260	22,687	74,550
Amounts due from trading subsidiary	-	-	263,917	171,754
	63,481	**87,176**	**327,278**	**252,220**

17 CREDITORS; amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	2,044	5,566	1,215	4,198
Other Taxes and Social Security Costs	7,373	18,575	7,078	15,060
Accruals and other deferred income	25,011	266,137	22,178	244,430
	34,428	**290,278**	**30,471**	**263,688**

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Tangible assets	13,447	-	13,447
Investments	345,537	172,127	517,664
Investment Property	180,499	50,001	230,500
Current Assets	81,024	1,107,808	1,188,832
Current Liabilities	(30,922)	(3,506)	(34,428)
	589,585	**1,326,430**	**1,916,015**

19 MOVEMENT IN FUNDS - GROUP

	At 01.01.23 £	Net Movement in funds £	Transfer between funds £	At 31.12.23 £
Unrestricted Funds				
General Fund	667,891	(53,690)	(32,226)	581,975
Designated Funds				
Library Fund	-	(363)	363	0
Flower Fund	1,984	(2,087)	2,087	1,984
Organ Fund	-	0	-	0
Dr Judith Hilton Bequest	2,000	(1,379)	-	621
Deans Discretionary Fund	57	(10)	-	47
Festival Fund	2,846	1,153	-	3,999
Deans Expenses	1,690	(732)	-	958
Canon Watkins Legacy	-	-	-	0
	676,468	(57,107)	(29,775)	589,586
Restricted Funds				
Property and Equipment	50,001	-	-	50,001
Friends Scholarship Fund	11,770	(11,770)	-	0
Friends Flower Fund	3,247	(2,087)	-	1,160
Friends Other Funds	55,652	(7,655)	-	47,997
Tudor Church Music	44,146	(96)	-	44,050
Organist Fund	158,303	13,824	-	172,127
Millennium Fund	-	1,154	-	1,154
Organ Scholar Fund	31,334	(120)	-	31,214
Ty'r Pererin Friends Fund	13,172	(8,000)	-	5,172
Edward Parks Legacy	-	-	-	0
Bevan Locke Legacy	1,064,294	(105,740)	-	958,554
Representative Body of the Church in Wales	-	-	-	0
Cathedral Choir Fund	14,586	414	-	15,000
Ty'r Pererin	-	(26,968)	26,968	0
Cemetery Fund	-	(43)	43	0
Choir Music Fund		(2,764)	2,764	0
	1,446,505	(149,851)	29,775	1,326,429
TOTAL FUNDS	**2,122,973**	**(206,958)**	**(0)**	**1,916,015**

19 MOVEMENT IN FUNDS - GROUP (continued)	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	1,011,331	(1,033,331)	(31,690)	(53,690)
Designated Funds				
Library Fund	6,206	(6,569)	-	(363)
Flower Fund	1,657	(3,744)	-	(2,087)
Organ Fund	0	0	-	0
Festival Fund	37,772	(36,619)	-	1,153
Deans Expenses	0	(732)	-	(732)
Dr Judith Hilton Bequest	0	(1,379)	-	(1,379)
Deans Discretionary	-	(10)	-	(10)
	1,056,966	(1,082,384)	(31,690)	(57,107)
Restricted Funds				
Representative Body of the Church in Wales	71,000	(71,000)	-	0
All Churches Trust Limited	19,306	(19,306)	-	0
Friends Wages Fund	24,000	(24,000)	-	0
Friends Scholarship Fund	8,670	(20,440)	-	(11,770)
Lord Bishop of St Davids - Thomas Beckett	-	-	-	0
Cathedral Choir Fund	15,000	(14,586)	-	414
Bevan/Locke Legacy	0	(105,740)	-	(105,740)
Ty'r Pererin	2,363	(29,331)	-	(26,968)
Cadw	0	0		0
Ty'r Pererin Friends Fund		(8,000)		(8,000)
Choir Music	-	0		0
Friends Flowers	-	(2,087)	-	(2,087)
Organist Fund	4,862	0	8,962	13,824
Millennium Fund	1,154	0	-	1,154
Tudor Music	-	(96)	-	(96)
Cemetery Fund	6,213	(6,256)	-	(43)
Friends Other	-	(7,655)	-	(7,655)
Choir Music	-	(2,764)		(2,764)
Organ Scholar Fund	-	(120)	-	(120)
Sister Order of the Military & Hospitaller Order of St Thomas Acon				0
	152,568	(311,381)	8,962	(149,851)
TOTAL MOVEMENT IN FUNDS	**1,209,534**	**(1,393,765)**	**(22,728)**	**(206,958)**

19 COMPARITIVE FOR MOVEMENT IN FUNDS	As Restated At 01.01.22	Net Movement in funds	Transfer between funds	At 31.12.22
Unrestricted Funds	£	£	£	£
General Fund	1,210,958	(534,701)	(8,366)	667,891
Designated Funds				
Library Fund	4,545	(5,823)	1,278	0
Flower Fund	4,469	(2,485)	-	1,984
Organ Fund	565	(565)	-	-
Dr Judith Hilton Bequest	-	2,000	-	2,000
Deans Discretionary Fund	57	-	-	57
Festival Fund	53,938	(51,092)	-	2,846
Deans Expenses	-	(368)	2,058	1,690
Canon Watkins Legacy	4,218	(4,218)	-	
	1,278,750	(597,252)	(5,030)	676,468
Restricted Funds				
Choir Music Fund	668	(668)	-	-
Property and Equipment	50,001	-	-	50,001
Friends Scholarship Fund	22,625	(10,855)	-	11,770
Friends Flower Fund	3,247	-	-	3,247
Friends Other Funds	55,652	-	-	55,652
Tudor Church Music	34,146	10,000	-	44,146
Organist Fund	200,731	(47,458)	5,030	158,303
Millennium Fund	3,859	(3,859)	-	0
W M Jones Fund	970	(970)	-	-
Organ Scholar Fund	39,931	(8,597)	-	31,334
Ty'r Pererin Friends Fund	21,172	(8,000)	-	13,172
Edward Parks Legacy	10,000	(10,000)	-	0
Bevan Locke Legacy	-	1,064,294	-	1,064,294
Representative Body of the Church in Wales	-	0	-	0
Cathedral Choir Fund	-	14,586	-	14,586
Lord Bishop of St Davids - Thomas Beckett	-	0	-	0
Sister Order of the Military & Hospitaller Order of St Thomas Acon	1,250	(1,250)	-	0
	444,252	997,223	5,030	1,446,505
TOTAL FUNDS	**1,723,002**	**399,971**	**0**	**2,122,973**

20 PURPOSE OF RESTRICTED FUNDS

Property and Equipment

This reserve represents the donation from the Friends of St Davids Cathedral towards the purchase of the investment property in Goat Street in St Davids.

Friends Scholarship Fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of the Choral Scholarship run by the cathedral.

Friends Flower Fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of flowers in the cathedral.

Friends Other Funds

The Friends of St Davids cathedral resolved to contribute £25,000 in 2017, £10,000 in 2018 and £10,000 in 2019 towards the Cathedral Library Project. The balance on this fund represents the amount yet unspent.

Tudor Church Music
This reserves represents funds donated towards the performance of Tudor church music at the cathedral.

Organist Fund
The Organist Fund represents investment income generated from restricted investments. This fund is used to assist with the cost of the organist's remuneration and represents the restricted investments held in the balance sheet.

Organ Scholar Fund

This fund was established in 2016 with a donation from Friends of Cathedral Music and Tudor Church music and is used for the support of the organ scholarship at the cathedral.

Ty'r Pererin Friends Fund

This reserve represents a donation made in 2019 by the Friends of St Davids Cathedral and was provide to support the St Davids Day Educational Workshops and to support the work of Ty'r Pererin for the next five years.

Bevan Locke Legacy
This fund was received in the year to 2022. It was specified that the money should be used for the fabric of the Cathedral building.

Representative Body of the Church in Wales
This fund was awarded to assist with development costs and towards the salary costs of senior posts within the charity.

20 PURPOSE OF RESTRICTED FUNDS (cont.-)

Cathedral Choir Fund

This fund represents grant received to assist with the travel expenses of choristers.

21 POST BALANCE SHEET EVENTS

The Trustees consider the charity to be a going concern.

22 RELATED PARTY TRANSACTIONS

The following trustees are also members of the executive committee of the charity Friends of St Davids Cathedral

The Very Reverend Dr Sarah Rowland Jones
The Venerable D P Davies
Canon J Lewis
The Venerable P Mackness
Canon L L Richardson
Canon M H Rowlands
Canon M A R Hill

The Clerk to the Chapter, is a partner in the legal firm JCP solicitors who provide legal advice to the charity. This amounted to £6,000 in the year (2022 £6,105).

Mr M. Davies earned £24,677 in the year for duties carried out in his capacity as a verger. Mr Davies is the son of The Venerable D P Davies, Archdeacon of Carmarthenshire and trustee of this charity.

Ms. H. Richardson earned £644.50 in the year in respect of choral duties. Ms Richardson is the daughter of Canon LL Richardson trustee of this charity.

Mr S. Pearce, the Director of Music, received £2,325 for services provided during the May 2023 music festival and £733 educational fee.

Mr L. John, the Assistant Director of Music, received £483 for educational fee.

23 SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED

St Davids Cathedral Bookshop Limited (registered in England and Wales company number 02474467) is a company limited by guarantee and not having a share capital. The Dean and other trustees are directors of the company which trades from premises within the Cathedral precinct. The profits of the company are paid to the Dean and Chapter under the gift aid system. A gift aid donation of £NIL was made to the Dean & Chapter in the year (2022 £NIL).

The Dean & Chapter and Bookshop are registered for VAT as a group and submit a group VAT return. The amounts owing from the subsidiary to the parent company is recorded in current assets in the parent company balance sheet. The results of St Davids Cathedral Bookshop Limited have been consolidated into these financial statements.

A summary of the results of St Davids Cathedral Bookshop Limited is given below:

Profit and Loss Account	**2023** £	**2022** £
Sales	338,448	420,597
Cost of sales	(143,908)	(238,306)
Gross Profit	194,540	182,291
Overheads	(261,168)	(389,766)
	(66,628)	(207,475)
Other Operating Income	1,504	77,810
Profit for the financial year	(65,124)	(129,665)
Gift Aid donated to Charity	0	0
(Loss)/Profit carried forward	(65,124)	(129,665)

Balance Sheet	**2023** £	**2022** £
Fixed Assets	13,447	9,877
Stock	53,373	47,824
Debtors	120	6,711
Cash at bank	27,067	25,190
Due to Dean & Chapter	(263,917)	(171,754)
Other creditors	(3,957)	(26,591)
Retained Reserves	(173,867)	(108,743)

Going Concern
Notwithstanding the deficit of assets at the balance sheet date, these financial statements have been prepared on the going concern basis, on the basis that the holding company will continue to support the company for a period of 12 months from the date of the financial statements.

24 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and Legacies	2	336,238	1,298,792	1,635,030
Other Trading Activities	3	597,566	0	597,566
Investment Income	4	41,281	4,878	46,159
Other Income		15,142	0	15,142
Total Income		990,227	1,303,670	2,293,897
EXPENDITURE ON:				
Raising Funds	5	819,189	1,964	821,153
Charitable Activities	6	693,062	253,746	946,808
Total Expenditure		1,512,251	255,710	1,767,961
Net Income before gains/(losses)		(522,024)	1,047,960	525,936
Net gains/(losses) in investments	13	(75,228)	(50,737)	(125,965)
Net Income/(Expenditure)		(597,252)	997,223	399,971
Transfers between funds	19	(5,030)	5,030	-
Net Movement in Funds	19	(602,282)	1,002,253	399,971
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported		1,234,545	444,252	1,678,797
Prior period adjustment	23	44,205	0	44,205
As Re-stated	19	1,278,750	444,252	1,723,002
TOTAL FUNDS CARRIED FORWARD	19	676,468	1,446,505	2,122,973

25 RELATED PARTY DISCLOSURE

The Charity is exempt from disclosing transactions with its subsidiaries under the provision of FRS102, as the the subsidiary is 100% controlled by the Charity.

The following pages do not form part of the statutory accounts but are included as an aid to interpretation

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME AND ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Donations and legacies				
Collections	321,656	-	321,656	162,375
Gift Aid	12,411	191	12,602	10,359
Votive Candles	19,852	0	19,852	25,114
Legacies	21,578	0	21,578	1,131,824
Grants	115,307	105,306	220,613	226,024
Friends - re wages	-	24,000	24,000	25,297
Friends - re Choral Scholars	-	8,670	8,670	8,250
Cemetery Account	-	6,025	6,025	7,433
Flower Donations	1,689	-	1,689	826
Other Donations	17,352	0	17,352	18,222
Cefnogwyr Ty'r Pererin		2,172	2,172	1,245
Millenium Appeal Donations		1,015	1,015	1,192
Festival Donations and Sponsorship	5,598	-	5,598	16,869
	515,443	147,379	662,822	1,635,030
Other trading activities				
Shop income	339,952	-	339,952	498,407
Concerts and Exhibitions	35,673	-	35,673	30,964
Filming Fees	1,489	-	1,489	1,867
Tours, visits and library	23,673	-	23,673	10,337
Ty'r Pererin Education Centre	6,045	-	6,045	5,510
Refectory Income	0	-	0	0
St Davids Cathedral Festival	34,534	-	34,534	50,481
	441,366	**0**	**441,366**	**597,566**
Investment income				
Rent - Goat Street	28,120	-	28,120	24,840
Rent - Aerial	5,924	-	5,924	6,313
Dividend income	8,923	4,862	13,785	14,802
Deposit account interest	7,499	327	7,826	204
	50,466	**5,189**	**55,655**	**46,159**
Other Income				
Sundry Income	49,691	-	49,691	15,142
VAT Recovered	-	-	-	-
Bank Account introduced	-	-	-	-
Insurance claim	-	-	-	-
	49,691	**0**	**49,691**	**15,142**
Total Incoming Resources	**1,056,966**	**152,568**	**1,209,534**	**2,293,897**

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Raising donations and legacies				
- Goat Street property costs	20,752	-	20,752	38,386
- Porth Y Twr Expenses	0	-	0	388
- Donation charges	5,483	-	5,483	3,573
	26,235	0	26,235	42,347
Other trading activities				
- Bookshop and Porth y Twr purchases	405,076	-	405,076	628,072
- Festival Expenses	37,587	-	37,587	146,889
	442,663	0	442,663	774,961
Investment management costs				
Portfolio management	1,210	997	2,207	3,845
Charitable Activities				
(i) Ministry				
Organist, choirmaster and choir	86,437	47,106	133,543	122,923
Choir Expenses	17,245	2,764	20,009	6,952
Concert Expenses	11,385	-	11,385	4,590
Organists Lodgings	29,283	-	29,283	22,483
Scholars Lodgings - Wayside	525	7,920	8,445	9,507
Treasury House running costs	20,767	7,094	27,861	661
Organ tuning & other organ expenses	5,972	-	5,972	5,881
Music Department Costs	31	216	247	5,148
Ministry wages	27,054	53,139	80,193	78,906
Performing rights society	1,805	-	1,805	3,211
Staff expenses	325	-	325	(560)
Canonry expenses	14,549	-	14,549	4,827
Wine, wafers and candles	5,092	-	5,092	3,170
York Project	-	-	0	620
Vergers' accommodation	15,060	7,094	22,154	16,755
Tudor music expenses	97		97	0
(ii) Cathedral and precincts upkeep				
Heating and lighting	35,200	12,221	47,421	52,210
General repairs, renewals & cleaning	8,518	8,315	16,833	16,368
Contractors	92,089	6,256	98,345	92,188
Bishops Palace Toilets Cleaning Materials	2,066	-	2,066	4,953
Cathedral wages	30,769	13,025	43,794	77,580
Rent, rates, water and insurance	32,512	-	32,512	35,050
Security and Alarms	8,158	-	8,158	5,404
Flowers	1,484	2,087	3,571	3,267
Cloisters running costs	7,640	-	7,640	8,513
Quinquennial costs	-	-	0	6,000
Library Costs	6,454	7,655	14,109	6,437
Capital projects	(8,757)	14,796	6,039	79,017

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
(iii) Education and outreach				
Ancient and Modern	-	-	-	-
Ty'r Pererin - Wages	(18,868)	57,775	38,907	39,020
- Year of Pilgrimage	1,109	-	1,109	135
- Other running costs	9,272	0	9,272	11,173
	443,273	247,463	690,737	722,390
Governance Costs				
Auditors remuneration	5,000	0	5,000	8,050
Support Costs				
Management				
Administrative services				
Salaries and wages	99,349	44,000	143,349	130,051
Recruitment expenses	6,995	-	6,995	4,822
Staff Training	3,002	-	3,002	1,350
Telephone	3,786	-	3,786	3,239
PP & S	13,467	-	13,467	12,473
Conference and Meetings	2,361	-	2,361	1,184
Computer Expense	6,041	-	6,041	6,889
Legal Fees	-	-	0	2,048
Marketing	4,144	-	4,144	4,747
Other expenditure				
Sundry expenses	9,683	2,337	12,020	8,759
Bank Charges	574	22	596	393
Professional Fees	(5,030)	16,561	11,531	11,907
Prof fees - HR Consultant	6,000	-	6,000	6,105
Hospitality/Events	563	-	563	1,700
Donations made	-	-	0	-
Depreciation	1,106	-	1,106	6,105
Bad Debts	-	-	0	2,073
Non recoverable VAT	11,962	-	11,962	12,524
	164,003	62,920	226,923	216,369
Total Resources Expended	1,082,384	311,380	1,393,764	1,767,962
Net (Expenditure)/income before gains and losses	(25,418)	(158,812)	(184,230)	525,935
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	5,310	8,962	14,272	(125,965)
Unrealised loss in investment property	(37,000)	0	(37,000)	0
Transfers between funds	0	0	0	0
NET INCOME	**(57,108)**	**(149,850)**	**(206,958)**	**399,970**

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

England & Wales - Charity number 1159118

Accounts

Charity Registration No: 1159118

REPORT OF THE TRUSTEES AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 FOR THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable objectives of The Dean and Chapter of St Davids Cathedral, both short term and long term are:

1. to advance the Christian Religion of the Church in Wales for the public benefit.
2. to promote the mission of the Church in Wales.

Significant activities

The Charity achieves these objectives by:

1. regular worship presented to the highest standards including a sequence of special services from Advent to Candlemas, and through Lent, Holy Week and Easter.
2. outreach through our education and pilgrimage centre to schools and to visitors and pilgrims.
3. a ministry of welcome to visitors to the Cathedral and the promotion of art and music through exhibitions and concerts.

Public Benefit

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. The following activities are considered to further the Charity's purpose for the public benefit:

1. daily worship with congregations ranging from 6 to six hundred.
2. outreach as detailed above reaching five thousand young people and adults each year.
3. ministry of welcome to over two hundred and fifty thousand visitors each year.

Service attendance and visitor numbers have been monitored to provide an indication of achievements of our goals, with the figures above relating to the pre-pandemic period, towards which there is a gradual, and continuing, return.

Volunteers

The Dean and Chapter values the enormous contribution of volunteers who act as stewards for services and concerts, our educational outreach program, and our music department, assist in the library, arrange flowers, ring bells, and help in many other ways. This capacity was severely curtailed during the pandemic but is gradually being redeveloped.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Since reopening in May 2021, constraints on worship were further gradually reduced, and the Cathedral was able to have a full liturgical programme through St David's Day, Lent, Holy Week and Easter. Other occasional services were held, including for the Platinum Jubilee Accession Day in January, and at the June Jubilee Weekend. On the death of Her Majesty the Queen, a number of special services took place, including a major civic service, and the Cathedral condolence book was signed by several thousand visitors. The choir lead a specially commissioned BBC Radio 3 Choral Evensong two days after her funeral, which highlighted the connection with the Crown through the Sovereign's Stall in the Quire. Advent and Christmas were celebrated with the largest congregations since before the pandemic.

Music thrived, in worship and in concerts we offer or host, and the Festival was held for the first time since 2019. The Cathedral featured regularly on TV, radio, and other media. Tŷ'r Pererin was once again finally able to offer a growing programme to pilgrims (including Diocesan groups), and began welcoming back schools. Erw Dewi /Dewi's Acre, the community garden established under lockdown, went from strength to strength.

However, wider industry expectations at the beginning of the year for a buoyant tourism season returning to near to pre-pandemic levels were derailed by the Russian invasion of Ukraine, consequent impacts on energy prices and inflation, and further domestic economic difficulties within the UK. Across the year, visitor numbers reached only about 60% of pre-pandemic levels, with visitor income much depressed.

Consequently, though much enjoyed, lower than anticipated ticket sales led to the Festival making a significant loss. The Dean and Chapter's take-over of the Cathedral Refectory similarly lost money. The opening of the planned new shop and café in the City Square, also intended to diversify and strengthen income streams, was delayed largely because of problems with building supplies, following the Russian invasion. This increased costs, and opening only finally happened at the end of September, as the main tourism season was ending: the venture has since been closed. Capacity to monitor income and expenditure closely was additionally seriously hampered by the inability to recruit a permanent finance manager for six months at the beginning of the year. The deficit anticipated at the beginning of the year was thus significantly increased, and reserves were drawn on more heavily than planned, or desirable, in order to sustain music and education /pilgrimage, which provide the core for achieving the Cathedrals objectives.

There were no major building requirements during the year, so the latest quinquennial inspection report was received and has highlighted work for the coming years, including significant maintenance of the tower.

Overall, despite it being an extremely difficult year, the Trustees are satisfied that the activities arranged during the year have largely achieved the objectives, though with the caveat that considerable care, with a range of focused actions, must be taken to improve financial sustainability going forward.

FINANCIAL REVIEW

Financial position

As at the 31 December 2022 the charity held total funds of £2,122,973 (2021 £1,723,002) which includes unrestricted funds of £676,468 (2021 £1,278,750). The current level of free reserves allows the trustees to continue with their endeavours to pursue the objectives of the charity.

The Trustees annually monitor the risks both financial and non-financial, facing the charity and use, where appropriate, specialist consultants to monitor the risks and advise upon any action necessary.

Investment policy and objectives

The Trustees seek to maximise financial return from its reserves over the long term. Reserves that are not anticipated to be called upon in the short term are held in portfolio investments under the control of recognised investment managers with a view to achieve capital growth, whilst at the same time, minimise the risk of loss.

Reserves policy

The Chapter plan to maintain free reserves for the maintenance of the fabric of the Cathedral, and also for the development of music in the Cathedral. The level of free reserves as at 31 December 2022 amounted to £447,985 (2021 £1,003,918). Bearing in mind that the annual expenditure ranges between £750,000 and £950,000, the trustees recognise that the current level of free reserves is less than ideally constructed, and therefore are continuing to take steps to ensure that the charity will be able to continue activity in the future to meet its charitable objectives.

FUTURE PLANS

Focus on the core objectives continues, with a particular emphasis from Advent Sunday 2022 to Advent Sunday 2023 on celebrating a Year of Pilgrimage for both the Cathedral and the Diocese of which it is the mother church. This marks the 900th anniversary of the privilege given by Pope Callixtus II in 1123 that two pilgrimages to St Davids should be regarded as of equivalent value as one to Rome. A full programme of events includes special services and the development of a range of resources for activities for adults and children, church, and school groups, at, or in conjunction with, the Cathedral. This has garnered widespread television, radio, and other media coverage.

2023 is finally seeing a return to close to pre-pandemic visitor levels, and the professionalisation of welcomers has led to a significant increase in visitor donations. Other income generation steps are

being taken, from the Improvement of Wi-Fi connectivity (in partnership with the Church in Wales) to increase capacity for contactless giving, through to a more modest program of musical events across the year in place of the cancelled Festival. Wider restructuring of Church in Wales finances, both centrally from the Representative Body, and through the St Davids Diocesan Board of Finance, are expected to increase support through the coming decade. The Cathedrals Music Trust continues to make grants in support of the work of the Music Department. Income streams through tours, pilgrimage and the library are being expanded. In parallel, clearer formal procedures are being introduced to tighten further control over expenditure; and there has been some contraction in staffing levels.

Looking further ahead, preparatory work to scope the requirements of the Quinquennial Inspection is beginning. Major fundraising is anticipated to then take this forward.

The context of the wider economic climate is likely to require the trustees to give particularly close attention to the financial underpinning of the charity's activities in the coming years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Cathedral is governed by its Deed of Constitution which was adopted on 31 July 2014. The Dean & Chapter adopted a governance document, aimed at moving the Cathedral's oversight, governance, and management towards current best practice on 19 April 2018, and made minor revisions on 26 July 2018. Further amendments were made on 30 July 2020 to provide for electronic meetings and decision making, and online meetings were accordingly held by both the Dean & Chapter and by the Finance sub-committee, to monitor and guide the charity through the challenges of the pandemic.

The Dean & Chapter St Davids Cathedral became a registered charity on 7th November 2014.

Organisational structure

The day-to-day management of the Cathedral is the responsibility of the Dean, who also ensures that decisions of the Chapter are put into action. Major strategic and financial decisions are taken by the Chapter which meets four times each year, its main meeting being held close to the Feast of St James in July. The Chapter has sub-committees to advise on matters of Finance, HR and Pilgrimage, Education and Outreach.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Bishop is not a member of the Chapter but is the Visitor under the terms of the Cathedral Scheme.

When major projects are envisaged, sub committees are set up to meet on a more regular basis than the Chapter. The sub committees then facilitate and monitor projects and report back to the full Chapter.

The Cathedral co-operates with the Governing Body and Representative Body of the Church in Wales, and the Diocesan Conference of the Diocese of St Davids in order to fulfil the ministry and mission of the Cathedral.

The Cannons are appointed by the Bishop of the Diocese who by virtue of their role, become Trustees of the Dean and Chapter. Newly appointed Trustees are offered support and guidance upon their duties and responsibilities by fellow Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER: 1159118

ADDRESS	The Deanery St Davids Haverfordwest Pembrokeshire SA62 6RD
BISHOP	The Right Reverend J S Penberthy, MA, Mth, PhD
DEAN & PRECENTOR	The Very Reverend S C Rowland Jones, LVO, OBE, MA, PhD

ARCHDEACONS

2017	Carmarthen	The Venerable D P Davies, BA
2018	St Davids	The Venerable P Mackness, BA
2018	Cardigan	The Venerable R H E Davies, MBE, BTh, FRAgS
2019	New Christian Communities	The Venerable M A Farah, BA, MA (Occupies stall of Mathri)

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

CANONS		
	1ST Cursal	The Sovereign
2013	Llawhaden	Canon D J Ll Roberts (Chancellor, from 10 May 2022, formerly Clydau)
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2012	5th Cursal	Canon A J Grace, BMus (Resigned, 17 April 2022)
2014	St Nicholas, Penyffos	Canon J P Lewis, BA
2015	Caerfarchell	Canon Rh M Johnson, MA, PhD, BD, DPT
2015	4th Cursal	Canon L L Richardson, BA, BTh, PGCE
2018	Trefloden	Canon M H Rowlands, BA, BD
2018	Llangan	Canon D H E Mosford, AKC, MTh (Retired, 30 October 2022)
2018	3rd Cursal	Canon S Bale, BA, BTh
2019	2nd Cursal	Canon M A R Hill, BA, BD, MPhil, PhD
2019	Caerfai	Canon A G Loat, BD, MTh
2019	Llanfaes	Canon M L Osborne RGN, BTh
2020	Llanddewi Aberarth	Canon J S Bennett (Resigned, 30 June 2022)
2022	6th Cursal	Canon D A Wilson Cert Ed, Dip Th (10 May 2022)
2022	5th Cursal	Canon J R Cecil, BA, PGCE (10 May 2022)
2022	Clydau	Canon M S Ansell, B.Lib, PGCE, NPQH, Dip. Theol (27 October 2022)

HONORARY CANONS	Canon A M Chadwick Canon D Davies Canon A Howells
CANON LIBRARIAN	Canon Rh M Johnson, MA, PhD, BD, DPT – appointed 1 November 2022
CHIEF OPERATIONS OFFICER	Miss A J Leigh BA Hons
CHAPTER CLERK	Mr A B C Davies, LLB
DIRECTOR OF MUSIC	Mr S Pearce BMus – appointed 1 February 2022
DEANS VERGER	Mrs Jenifer Kitchell – retired 17 April 2022 Mr C. Crooks – appointed 27 May 2022
CANONS VERGER	Mr Jacob Thompson – resigned 31 October 2022
BANKERS	Lloyds Bank Plc 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

REGISTERED AUDITORS	Bevan Buckland LLP Chartered Accountants & Registered Auditors 45 High Street Haverfordwest Pembrokeshire SA61 2BP
SOLICITORS	JCP Solicitors Goodwick House Chambers 19 West Street Fishguard Pembrokeshire SA65 9AL

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is give in the notes to the financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

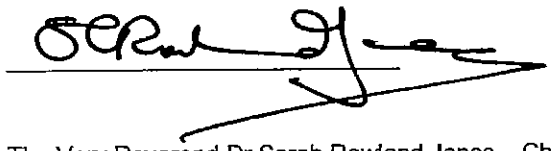
REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008

and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 27 July 2023 and signed on its behalf by:



The Very Reverend Dr Sarah Rowland Jones – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

Opinion

We have audited the financial statements of The Dean and Chapter of St Davids Cathedral (the 'charity') and for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated 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, (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The Charity has during the year reported a deficit in unrestricted funds of £602,282 in its consolidated accounts and in view of the projected budgets and taking into account the post balance sheet results for the first quarter has brought in to question the Charity's ability to continue as a going concern. Over the past few years, the Charity has supported it's subsidiary St Davids Cathedral Bookshop Limited in the form of a loan, which amounted to £171,754 as at 31 December 2022, but due to historic and present losses reported, there are concerns that the loan will not be repaid, further reducing the available unrestricted funds available to operate the Charity.

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 view of this year's results and projected management reports, we conclude that a qualified audit report is issued as it has brought in to question the Charity's ability to continue as a going concern.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Auditors 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

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 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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 as a going concern, disclosing, as applicable, matters relating 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the company through discussions with directors and other management.

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence: and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to :

- agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedure required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of financial statements is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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 opinion we have formed.

Bevan Buckland LLP

Bevan Buckland LLP
Chartered Accountants and Statutory Auditors
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

Date 14 August 2023

Charity Registration No: 1159118

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	336,238	1,298,792	1,635,030	550,298
Other Trading Activities	3	597,566	0	597,566	195,244
Investment Income	4	41,281	4,878	46,159	39,098
Other Income		15,142	0	15,142	3,035
Total Income		990,227	1,303,670	2,293,897	787,675
EXPENDITURE ON:					
Raising Funds	5	819,189	1,964	821,153	200,361
Charitable Activities	6	693,062	253,746	946,808	798,279
Total Expenditure		1,512,251	255,710	1,767,961	998,640
Net Income before gains/(losses)		(522,024)	1,047,960	525,936	(210,965)
Net gains/(losses) in investments	13	(75,228)	(50,737)	(125,965)	68,842
Net Income/(Expenditure)		(597,252)	997,223	399,971	(142,123)
Transfers between funds	19	(5,030)	5,030	-	-
Net Movement in Funds	19	(602,282)	1,002,253	399,971	(142,123)
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		1,234,545	444,252	1,678,797	1,865,125
Prior period adjustment	23	44,205	0	44,205	0
As Re-stated	19	1,278,750	444,252	1,723,002	1,865,125
TOTAL FUNDS CARRIED FORWARD	19	676,468	1,446,505	2,122,973	1,723,002

The notes on pages 19 to 32 form part of these accounts

Charity Registration No: 1159118

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible Fixed Assets	12	10,984	13,128	1,107	7,212
Investment Assets					
Investments	13	512,353	795,895	512,353	795,895
Investment Property	14	267,500	267,500	267,500	267,500
		790,837	1,076,523	780,960	1,070,607
CURRENT ASSETS					
Stocks	15	47,824	94,473	-	-
Debtors	16	87,176	68,262	252,220	189,054
Cash at Bank		1,487,414	560,428	1,462,219	509,844
		1,622,414	723,163	1,714,439	698,898
LIABILITIES:					
Creditors: amounts falling due within one year	17	(290,278)	(76,684)	(263,688)	(58,909)
NET CURRENT ASSETS		1,332,136	646,479	1,450,751	639,989
TOTAL ASSETS LESS CURRENT LIABILITIES		2,122,973	1,723,002	2,231,711	1,710,596
Total Net Assets		2,122,973	1,723,002	2,231,711	1,710,596
The Funds of the Charity					
Unrestricted Funds	19	676,468	1,278,750	785,206	1,266,344
Restricted Funds	19	1,446,505	444,252	1,446,505	444,252
TOTAL FUNDS	19	2,122,973	1,723,002	2,231,711	1,710,596

These financial statements were approved by the Board of Trustees on 27 July 2023 and signed on its behalf by:

The Very Reverend Dr Sarah Rowland Jones
Trustee

The notes on pages 19 to 32 form part of these accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	31.12.22 £	31.12.21 £
Cash Flow from Operating Activities			
Net cash (used in)/provided by operating activities	1	759,460	(203,722)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(5,057)	(3,794)
Purchase of fixed investment assets		(55,465)	(121,766)
Sale of fixed asset investments		213,042	126,102
Interest received		204	81
Dividends received		14,802	13,550
Net Cash provided by/(used in) investing activities		167,526	14,173
Change in cash and cash equivalents in the year		926,986	(189,549)
Cash and cash equivalents at the beginning of the year		560,428	749,977
Cash and cash equivalents at the end of the year	2	**1,487,414**	**560,428**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.22 £	31.12.21 £
Net income for the reporting period	399,971	(142,123)
Adjusted for:		
Depreciation charges	7,201	6,768
Losses/(Gains) on investments	125,965	(68,842)
Interest received	(204)	(81)
Dividends received	(14,802)	(13,550)
Decrease in stocks	46,649	7,749
Decrease in debtors	(18,914)	10,281
Increase/(Decrease) in creditors	213,594	(3,924)
	759,460	**(203,722)**

2 ANALYSIS OF CHANGES IN NET FUNDS	At 01.01.22	Cash Flow	At 31.12.22
Cash at bank	560,428	926,986	1,487,414

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support and governance costs have been allocated to activities based upon the estimated time devoted by support staff to the activities.

These accounts have been prepared using the following apportionments:

Ministry	55%
Cathedral and precincts upkeep	35%
Education and outreach	10%

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office and other equipment	25%, 20% and 10% straight line
Refectory equipment	20% straight line
Treasury exhibition	10% straight line
Bookshop equipment	10% reducing balance

ACCOUNTING POLICIES (cont.)

Grants
Grants receivable, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable. Deferred income and payments received in advance represent amounts received for future periods and are released to incoming resources in the period for which they are received. Capital grants are treated as restricted funds and are released to general funds by equal instalments on the same basis as the depreciation charge applicable to the asset concerned.

Investment property
Investment property is show at its most recent valuation. Any aggregate surplus or deficit arising from changes in market value is shown as a gain or a loss on investment property in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Going concern
The Trustees consider that there are no material uncertainties about the Dean and Chapter of St Davids Cathedral's ability to continue as a going concern.

Operating leases
Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

Fund accounting
Unrestricted funds - these are funds which can be used in accordance with the Charity's charitable objects at the discretion of the Trustees.

Designated funds - these funds are set aside by the Trustees out of unrestricted funds for specific purposes. Please see note 20 for further details of these funds.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Please see note 20 for further details of these funds.

Pension costs and other post-retirement benefits

The charity operates a defined pension contribution pension scheme administered by The Peoples Pension. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2 DONATIONS AND LEGACIES

	2022 £	2021 £
Collections	162,375	92,193
Gift Aid	10,359	6,416
Votive Candles	25,114	21,803
Legacies	1,131,824	49,001
Grants	226,024	320,196
Friends - re wages	25,297	24,665
Friends - re Choral Scholars	8,250	8,250
Cemetery Account	7,433	7,137
Flower Donations	826	170
Other Donations	18,222	12,618
Cefnogwyr Ty'r Pererin	1,245	1,112
Millenium Appeal Donations	1,192	1,231
Festival Donations and Sponsorship	16,869	5,506
	1,635,030	**550,298**

Grants received, included in the above, are as follows:

Diocesan Board of Finance	48,310	47,363
Representative Body of the Church in Wales	53,000	30,000
Representative Body of the Church In Wales - Development	18,000	-
All Churches Trust Limited	22,064	22,064
Christian Arts Trust Grant	-	1,000
Listed Places of Worship Scheme	-	1,243
Wales Cultural Recovery Scheme	-	150,000
Cathedral Music Trust Grant	18,000	-
Arts Council Wales	10,000	-
Enhancing Pembrokeshire Fund	16,650	-
Lord Bishop of St Davids - Thomas Beckett	15,000	-
Coronavirus JRS Grant	-	58,526
Coronavirus Support Grant	-	10,000
CADW	25,000	0
	226,024	320,196

3 OTHER TRADING INCOME

	2022	2021
	£	£
Shop income	498,407	159,886
Concerts and Exhibitions	30,964	13,149
Filming Fees	1,867	2,300
Tours, visits and library	10,337	1,596
Ty'r Pererin Education Centre	5,510	3,494
Refectory Income	-	14,819
St Davids Cathedral Festival	50,481	-
	597,566	**195,244**

4 INVESTMENT INCOME

	2022	2021
	£	£
Rent - Goat Street	24,840	20,415
Rent - Aerial	6,313	5,052
Dividend income	14,802	13,550
Deposit account interest	204	81
	46,159	**39,098**

5 RAISING FUNDS

	2022	2021
	£	£
Raising donations and legacies		
- Goat Street property costs	38,386	5,106
- Donation charges	3,573	4,012
- Porth Y Twr	388	0
	42,347	9,118
Other trading activities		
- Bookshop Running Costs and Porth y Twr purchases	628,072	170,648
- Festival and Concert Expenses	146,889	14,700
	774,961	185,348
Investment management costs		
Portfolio management	3,845	5,895
TOTAL COST OF RAISING FUNDS	**821,153**	**200,361**

6 CHARITABLE ACTIVITY COSTS

	Direct Costs (see note 7) £	Support Costs (see note 8) £	Total £
Ministry	285,074	123,430	408,504
Cathedral and Precinct upkeep	386,987	78,547	465,534
Education and Outreach	50,328	22,442	72,770
	722,389	**224,419**	**946,808**

7 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
Organist, choirmaster and choir	122,923	97,795
Choir Expenses	6,952	3,657
Concert Expenses	4,590	-
Organists Lodgings	22,483	5,357
Scholars Lodgings - Wayside	9,507	5,418
Treasury House running costs	661	-
Organ tuning & other organ expenses	5,881	8,219
Music Department Costs	5,148	-
Ministry wages	78,906	91,879
Performing rights society	3,211	915
Staff expenses	(560)	1,939
Canonry expenses	4,827	5,782
Wine, wafers and candles	3,170	3,680
York Project	620	-
Vergers' accommodation	16,755	4,737
Heating and lighting	52,210	52,678
General repairs, renewals & cleaning	16,368	35,342
Contractors	92,188	64,724
Bishops Palace	4,953	4,912
Cathedral wages	77,580	78,299
Rent, rates, water and insurance	35,050	40,639
Security and Alarms	5,404	7,091
Flowers	3,267	1,821
Cloisters running costs	8,513	8,144
Quinquennial costs	6,000	1,424
Library Costs	6,437	5,116
Capital projects	79,017	8,951
Ancient and Modern	0	2,000
Ty'r Pererin - Wages and running costs	50,328	47,040
	722,389	**587,559**
Capital Projects Comprise:		
Repairs to Organists Lodgings	-	4,300
Electrical work to the Cathedral	-	4,651
Thomas Beckett Chapel	10,300	
East End Parapet Wall Repairs	42,952	-
York Project	17,365	
Repairs to Organists Lodgings boundary Wall	8,400	-
	79,017	**8,951**

8 SUPPORT COSTS

	Management	Governance Costs	Total
	£	£	£
Ministry	119,003	4,428	123,430
Cathedral and Precinct upkeep	75,729	2,818	78,547
Education and Outreach	21,637	805	22,442
	216,369	8,050	224,419

Support costs, included in the above, are as follows:

Management

	Ministry	Cathedral & Precinct Upkeep	Education & Outreach	2022 Total	2021 Total
	£	£	£	£	£
Salaries and wages	71,528	45,518	13,005	130,051	130,906
Recruitment expenses	2,652	1,688	482	4,822	3,065
Staff Training	743	473	135	1,350	0
Telephone	1,781	1,134	324	3,239	6,340
PP & S	6,860	4,366	1,247	12,473	13,453
Conference and Meetings	651	414	118	1,184	2,448
Computer Expense	3,789	2,411	689	6,889	8,904
Legal Fees	1,126	717	205	2,048	7,651
Marketing	2,611	1,661	475	4,747	4,487
Sundry expenses	4,817	3,066	876	8,759	3,339
Bank Charges	216	138	39	393	525
Professional Fees	6,549	4,167	1,191	11,907	5,066
Prof fees - HR Consultant	3,358	2,137	611	6,105	6,035
Hospitality/Events	935	595	170	1,700	0
Donations made	0	0	0	0	0
Depreciation	3,358	2,137	611	6,105	6,109
Bad Debts	1,140	726	207	2,073	0
Non recoverable VAT	6,888	4,383	1,252	12,524	8,192
	119,003	75,729	21,637	216,369	206,520

	Ministry	Cathedral & Precinct Upkeep	Education & Outreach	2022 Total	2021 Total
	£	£	£	£	£
Governance Costs					
Auditors Remuneration	4,428	2,818	805	8,050	5,050

9 TRUSTEES REMUNERATION AND BENEFITS

	2022	2021
	£	£
Trustees Remuneration	Nil	Nil
The Aggregate amount of expenses paid to Board member	949	321

6 trustees were re-imbursed for expenses that were incurred during the ordinary course of the Charity business (2021 - 6).

10 STAFF COSTS

	2022	2021
	£	£
Gross wages	438,320	381,626
Social security costs	30,315	23,012
Pension Contributions	20,479	16,292
	489,114	420,930

No employees received emoluments in excess of £60,000.

The average number of employees during the year calculated on full time equivalents was as follows:

Festival	1	1
Ministry	3	3
Music	8	7
Cathedral and Upkeep	2	2
Education	1	1
Administration	3	3
	18	**17**

	2022	2021
The average head count of employed staff members for the year	**25**	**24**

The average number of volunteers involved regularly on Charity business is 28 (2021 28).

11 NET INCOMING RESOURCES

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Net income is stated after charging/(crediting):				
Auditors remuneration	8,050	4,200	8,050	4,200
Depreciation	7,201	6,768	6,105	6,109
Rents receivable	24,840	25,467	24,840	25,467

12 TANGIBLE FIXED ASSETS

Group	Office & Other Equipment £	Refectory Equipment £	Treasury Equipment £	Bookshop Equipment £	Total £
Cost					
As at 01 January 2022	96,923	123,224	146,563	19,939	386,649
Additions	-	-	-	5,057	5,057
(Disposals)	-	-	-	-	-
As at 31 December 2022	96,923	123,224	146,563	24,996	391,706
Depreciation					
As at 01 January 2022	89,711	123,224	146,563	14,023	373,521
Charge	6,105	-	-	1,096	7,201
As at 31 December 2022	95,816	123,224	146,563	15,119	380,722
Net Book Value					
As at 31 December 2021	7,212	-	-	5,916	13,128
As at 31 December 2022	1,107	-	-	9,877	10,984

The Tangible Fixed Assets recorded above, other than 'Bookshop equipment', are owned by the charity parent company. The bookshop equipment is owned by the trading subsidiary.

13 FIXED ASSET INVESTMENTS

	2022 £	As Restated 2021 £
Market value at 01 January 2022 (2021)	795,895	687,184
Prior Period Adjustment (note 23)	0	44,205
Additions to investments at cost	55,465	121,766
Disposals	(216,396)	(114,468)
Realised and Unrealised gains/(losses) on investments	(122,611)	57,208
Market value at 31 December 2022 (2021)	512,353	795,895

Listed investments are measured at cost and subsequently at fair value at the balance sheet date. These investments are currently managed by both Brewin and Dolphin and M & G whom provide a fair valuation at the end of each financial quarter.

14 INVESTMENT PROPERTY

	£
MARKET VALUE AT 31 January 2022 and 31 December 2022	267,500
Original Cost	126,402

The investment property forms part of the unrestricted and restricted funds balance.

The valuation represents and average of two valuations obtained in the year 2015, one from Edward H Perkins, Rural Chartered Surveryors and one from R K Lucas and Sons, RICS registered valuer.

The trustees have decided not to revalue this property at 31 December 2022. The trustees will be obtaining a valuation in the year ended 31 December 2023.

15 STOCKS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Stocks of goods purchased for resale	47,824	94,473	-	-

16 DEBTORS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	2,154	22,834	2,154	22,834
Gift Aid receivable	1,568	5,760	1,568	5,760
Other debtors	2,194	11,859	2,194	11,674
Prepayments and accrued income	81,260	27,809	74,550	27,344
Amounts due from trading subsidiary	-	-	171,754	121,442
	87,176	**68,262**	**252,220**	**189,054**

17 CREDITORS; amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade Creditors	5,566	32,006	4,198	18,709
Other Taxes and Social Security Costs	18,575	17,188	15,060	14,867
Accruals and other deferred income	266,137	27,490	244,430	25,333
	290,278	**76,684**	**263,688**	**58,909**

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Tangible assets	10,984	-	10,984
Investments	354,050	158,303	512,353
Investment Property	217,499	50,001	267,500
Current Assets	325,341	1,297,073	1,622,414
Current Liabilities	(231,406)	(58,872)	(290,278)
	676,468	**1,446,505**	**2,122,973**

19 MOVEMENT IN FUNDS	As Restated At 01.01.22	Net Movement In funds	Transfer between funds	At 31.12.22
Unrestricted Funds	£	£	£	£
General Fund	1,210,958	(534,701)	(8,366)	667,891
Designated Funds				
Library Fund	4,545	(5,823)	1,278	0
Flower Fund	4,469	(2,485)	-	1,984
Organ Fund	565	(565)	-	-
Dr Judith Hilton Bequest	-	2,000	-	2,000
Deans Discretionary Fund	57	-	-	57
Festival Fund	53,938	(51,092)	-	2,846
Deans Expenses	-	(368)	2,058	1,690
Canon Watkins Legacy	4,218	(4,218)	-	
	1,278,750	(597,252)	(5,030)	676,468
Restricted Funds				
Choir Music Fund	668	(668)	-	-
Property and Equipment	50,001	-	-	50,001
Friends Scholarship Fund	22,625	(10,855)	-	11,770
Friends Flower Fund	3,247	-	-	3,247
Friends Other Funds	55,652	-	-	55,652
Tudor Church Music	34,146	10,000	-	44,146
Organist Fund	200,731	(47,458)	5,030	158,303
Millennium Fund	3,859	(3,859)	-	0
W M Jones Fund	970	(970)	-	-
Organ Scholar Fund	39,931	(8,597)	-	31,334
Ty'r Pererin Friends Fund	21,172	(8,000)	-	13,172
Edward Parks Legacy	10,000	(10,000)	-	0
Bevan Locke Legacy	-	1,064,294	-	1,064,294
Representative Body of the Church in Wales	-	0	-	0
Cathedral Choir Fund	-	14,586	-	14,586
Lord Bishop of St Davids - Thomas Beckett	-	0	-	0
Sister Order of the Military & Hospitaller Order of St Thomas Acon	1,250	(1,250)	-	0
	444,252	997,223	5,030	1,446,505
TOTAL FUNDS	**1,723,002**	**399,971**	**0**	**2,122,973**

19 MOVEMENT IN FUNDS (continued)	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General Fund	889,382	(1,348,855)	(75,228)	(534,701)
Designated Funds				
Library Fund	2,119	(7,942)	-	(5,823)
Flower Fund	929	(3,414)	-	(2,485)
Organ Fund	-	(565)	-	(565)
Festival Fund	95,797	(146,889)	-	(51,092)
Deans Expenses	0	(368)	-	(368)
Dr Judith Hilton Bequest	2,000	-	-	2,000
Canon Watkins Legacy	-	(4,218)	-	(4,218)
	990,227	(1,512,251)	(75,228)	(597,252)
Restricted Funds				
Representative Body of the Church in Wales	71,000	(71,000)	-	0
All Churches Trust Limited	22,064	(22,064)	-	0
Friends Wages Fund	25,297	(25,297)	-	0
Friends Scholarship Fund	8,250	(19,105)	-	(10,855)
Lord Bishop of St Davids - Thomas Beckett	15,000	(15,000)	-	0
Cathedral Choir Fund	18,000	(3,414)	-	14,586
Bevan/Locke Legacy	1,092,995	(28,701)		1,064,294
Ty'r Pererin	1,383	(1,383)	-	0
Cadw	25,000	(25,000)		0
Ty'r Pererin Friends Fund		(8,000)		(8,000)
Choir Music	-	(668)		(668)
WM Jones	-	(970)	-	(970)
Organist Fund	4,855	(1,576)	(50,737)	(47,458)
Millennium Fund	1,487	(5,346)	-	(3,859)
Tudor Music	10,000	-	-	10,000
Cemetery Fund	7,444	(7,444)	-	0
Edward Parks	-	(10,000)	-	(10,000)
Vox Choir	895	(895)		0
Organ Scholar Fund	-	(8,597)	-	(8,597)
Sister Order of the Military & Hospitaller Order of St Thomas Acon		(1,250)		(1,250)
	1,303,670	(255,710)	(50,737)	997,223
TOTAL MOVEMENT IN FUNDS	**2,293,897**	**(1,767,961)**	**(125,965)**	**399,971**

20 PURPOSE OF RESTRICTED FUNDS

Property and Equipment

This reserve represents the donation from the Friends of St Davids Cathedral towards the purchase of the investment property in Goat Street in St Davids.

Friends Scholarship Fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of the Choral Scholarship run by the cathedral.

Friends Flower Fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of flowers in the cathedral.

Friends Other Funds

The Friends of St Davids cathedral resolved to contribute £25,000 in 2017, £10,000 in 2018 and £10,000 in 2019 towards the Cathedral Library Project. The balance on this fund represents the amount yet unspent.

Tudor Church Music
This reserves represents funds donated towards the performance of Tudor church music at the cathedral.

Organist Fund
The Organist Fund represents investment income generated from restricted investments. This fund is used to assist with the cost of the organist's remuneration and represents the restricted investments held in the balance sheet.

Organ Scholar Fund

This fund was established in 2016 with a donation from Friends of Cathedral Music and Tudor Church music and is used for the support of the organ scholarship at the cathedral.

Ty'r Pererin Friends Fund

This reserve represents a donation made in 2019 by the Friends of St Davids Cathedral and was provide to support the St Davids Day Educational Workshops and to support the work of Ty'r Pererin for the next five years.

Bevan Locke Legacy
This fund was received in the year to 2022. It was specified that the money should be used for the fabric of the Cathedral building.

Representative Body of the Church in Wales
This fund was awarded to assist with development costs and towards the salary costs of senior posts within the charity.

20 PURPOSE OF RESTRICTED FUNDS (cont.-)

Cathedral Choir Fund

This fund represents grant received to assist with the travel expenses of choristers.

21 POST BALANCE SHEET EVENTS

The after effects of the Covid-19 pandemic continued to impact upon the charity's operations and work during the year. Visitor numbers were still below prepandemic levels which had an impact on the day to day operations of the charity.

The Trustees consider the charity to be a going concern.

22 RELATED PARTY TRANSACTIONS

The following trustees are also members of the executive committee of the charity Friends of St Davids Cathedral

The Very Reverend Dr Sarah Rowland Jones
The Venerable D P Davies
Cannon J Gainer
Canon J Lewis
The Venerable P Mackness
Canon L L Richardson
Canon M H Rowlands

The Clerk to the Chapter, is a partner in the legal firm JCP solicitors who provide legal advice to the charity. This amounted to £6,105 in the year (2021 £8,362).

Mr M. Davies earned £18,345 in the year for duties carried out in his capacity as a verger. Mr Davies is the son of The Venerable D P Davies, Archdeacon of Camarthenshire and trustee of this charity.

Ms. H. Richardson earned £206.87 in the year in respect of choral duties. Ms Richardson is the daughter of Canon LL Richardson trustee of this charity.

Ms. L. Richardson earned £30.00 in the year in respect of choral duties. Ms Richardson is the daughter of Canon LL Richardson trustee of this charity.

Mr S. Pearce, the Director of Music, received £1,750 for services provided during the May 2022 music festival.

Mr L. John, the Assistant Director of Music, received £100 for services provided during the May 2022 music festival.

23 PRIOR PERIOD ADJUSTMENT

The prior period adjustment as occurred as a result of an understatement of investments in the previous years accounts.

24 SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED

St Davids Cathedral Bookshop Limited (registered in England and Wales company number 02474467) is a company limited by guarantee and not having a share capital. The Dean and other trustees are directors of the company which trades from premises within the Cathedral precinct. The profits of the company are paid to the Dean and Chapter under the gift aid system. A gift aid donation of £NIL was made to the Dean & Chapter in the year (2021 £9,086).

The Dean & Chapter and Bookshop are registered for VAT as a group and submit a group VAT return. The amounts owing from the subsidiary to the parent company is recorded in current assets in the parent company balance sheet. The results of St Davids Cathedral Bookshop Limited have been consolidated into these financial statements.

A summary of the results of St Davids Cathedral Bookshop Limited is given below:

Profit and Loss Account	**2022** **£**	**2021** **£**
Sales	420,597	159,886
Cost of sales	(238,306)	(85,040)
Gross Profit	182,291	74,846
Overheads	(389,766)	(81,668)
	(207,475)	(6,822)
Other Operating Income	77,810	19,136
Profit for the financial year	(129,665)	12,314
Gift Aid donated to Charity	0	(9,086)
(Loss)/Profit carried forward	**(129,665)**	**3,228**

Balance Sheet	**2022** **£**	**2021** **£**
Fixed Assets	9,877	5,916
Stock	47,824	94,473
Debtors	6,711	465
Cash at bank	25,190	50,570
Due to Dean & Chapter	(171,754)	(121,442)
Other creditors	(26,591)	(17,775)
Retained Reserves	**(108,743)**	**12,207**

Going Concern
Notwithstanding the deficit of assets at the balance sheet date, these financial statements have been prepared on the going concern basis, on the basis that the holding company will continue to support the company for a period of 12 months from the date of the financial statements.

The following pages do not form part of the statutory accounts but are included as an aid to interpretation

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME AND ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Donations and legacies				
Collections	162,375	-	162,375	92,193
Gift Aid	9,938	421	10,359	6,416
Votive Candles	25,114	0	25,114	21,803
Legacies	28,829	1,102,995	1,131,824	49,001
Grants	74,960	151,064	226,024	320,196
Friends - re wages	-	25,297	25,297	24,665
Friends - re Choral Scholars	-	8,250	8,250	8,250
Cemetery Account	-	7,433	7,433	7,137
Flower Donations	826	-	826	170
Other Donations	17,327	895	18,222	12,618
Cefnogwyr Ty'r Pererin		1,245	1,245	1,112
Millenium Appeal Donations		1,192	1,192	1,231
Festival Donations and Sponsorship	16,869	-	16,869	5,506
	336,238	1,298,792	1,635,030	550,298
Other trading activities				
Shop income	498,407	-	498,407	159,886
Concerts and Exhibitions	30,964	-	30,964	13,149
Filming Fees	1,867	-	1,867	2,300
Tours, visits and library	10,337	-	10,337	1,596
Ty'r Pererin Education Centre	5,510	-	5,510	3,494
Refectory Income	0	-	0	14,819
St Davids Cathedral Festival	50,481	-	50,481	-
	597,566	**0**	**597,566**	**195,244**
Investment income				
Rent - Goat Street	24,840	-	24,840	20,415
Rent - Aerial	6,313	-	6,313	5,052
Dividend income	9,947	4,855	14,802	13,550
Deposit account interest	181	23	204	81
	41,281	**4,878**	**46,159**	**39,098**
Other income				
Sundry Income	15,142	-	15,142	3,035
VAT Recovered	-	-	-	-
Bank Account introduced	-	-	-	-
Insurance claim	-	-	-	-
	15,142	**0**	**15,142**	**3,035**
Total Incoming Resources	**990,227**	**1,303,670**	**2,293,897**	**787,675**

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Raising donations and legacies				
- Goat Street property costs	38,386	-	38,386	5,106
- Porth Y Twr Expenses	0	388	388	0
- Donation charges	3,573	-	3,573	4,012
	41,959	388	42,347	9,118
Other trading activities				
- Bookshop and Porth y Twr purchases	628,072	-	628,072	170,648
- Festival Expenses	146,889	-	146,889	14,700
	774,961	0	774,961	185,348
Investment management costs				
Portfolio management	2,269	1,576	3,845	5,895
Charitable Activities				
(i) Ministry				
Organist, choirmaster and choir	93,584	29,339	122,923	97,795
Choir Expenses	2,643	4,309	6,952	3,657
Concert Expenses	4,590	-	4,590	-
Organists Lodgings	22,483	-	22,483	5,357
Scholars Lodgings - Wayside	9,507	-	9,507	5,418
Treasury House running costs	661	-	661	-
Organ tuning & other organ expenses	5,881	-	5,881	8,219
Music Department Costs	5,148	-	5,148	-
Ministry wages	53,609	25,297	78,906	91,879
Performing rights society	3,211	-	3,211	915
Staff expenses	(560)	-	(560)	1,939
Canonry expenses	4,827	-	4,827	5,782
Wine, wafers and candles	3,170	-	3,170	3,680
York Project	620	-	620	-
Vergers' accommodation	16,755	-	16,755	4,737
(ii) Cathedral and precincts upkeep				
Heating and lighting	52,210	-	52,210	52,678
General repairs, renewals & cleaning	10,081	6,287	16,368	35,342
Contractors	84,744	7,444	92,188	64,724
Bishops Palace Toilets Cleaning Materials	4,953	-	4,953	4,912
Cathedral wages	77,580	-	77,580	78,299
Rent, rates, water and insurance	35,050	-	35,050	40,639
Security and Alarms	5,404	-	5,404	7,091
Flowers	3,267	-	3,267	1,821
Cloisters running costs	8,513	-	8,513	8,144
Quinquennial costs	-	6,000	6,000	1,424
Library Costs	6,437	-	6,437	5,116
Capital projects	8,400	70,617	79,017	8,951

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
(iii) Education and outreach				
Ancient and Modern	-	-	-	2,000
Ty'r Pererin - Wages	8,956	30,064	39,020	37,158
- Year of Pilgrimage	135	-	135	-
- Other running costs	9,790	1,383	11,173	9,882
	541,649	180,740	722,389	587,559
Governance Costs				
Auditors remuneration	8,050	0	8,050	4,200
Support Costs				
Management				
Administrative services				
Salaries and wages	64,051	66,000	130,051	130,906
Recruitment expenses	4,822	-	4,822	3,065
Staff Training	1,350	-	1,350	-
Telephone	3,239	-	3,239	6,340
PP & S	12,473	-	12,473	13,453
Conference and Meetings	1,184	-	1,184	2,448
Computer Expense	6,889	-	6,889	8,904
Legal Fees	2,048	-	2,048	7,651
Marketing	4,747	-	4,747	4,487
Other expenditure				
Sundry expenses	8,759	-	8,759	3,339
Bank Charges	369	24	393	525
Professional Fees	4,925	6,982	11,907	5,066
Prof fees - HR Consultant	6,105	-	6,105	6,035
Hospitality/Events	1,700	-	1,700	-
Donations made	-	-	-	-
Depreciation	6,105	-	6,105	6,109
Bad Debts	2,073	-	2,073	0
Non recoverable VAT	12,524	-	12,524	8,192
	143,363	73,006	216,369	206,520
Total Resources Expended	1,512,251	255,710	1,767,961	998,640
Net (Expenditure)/income before gains and losses	(522,024)	1,047,960	525,936	(210,965)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	(75,228)	(50,737)	(125,965)	68,842
Transfers between funds	(5,030)	5,030	0	
NET INCOME	**(602,282)**	**1,002,253**	**399,971**	**(142,123)**

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

England & Wales - Charity number 1159118

Accounts

Charity Registration No: 1159118

REPORT OF THE TRUSTEES AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 FOR DEAN & CHAPTER ST DAVIDS CATHEDRAL

DEAN & CHAPTER ST DAVIDS CATHEDRAL

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FOR THE YEAR ENDED 31 DECEMBER 2021

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DEAN & CHAPTER ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable objectives of the Dean & Chapter St Davids Cathedral, both short term and long term are:

1. to advance the Christian Religion of the Church in Wales for the public benefit.
2. to promote the mission of the Church in Wales.

Significant activities

The Charity achieves these objectives by:

1. regular worship presented to the highest standards including a sequence of special services from Advent to Candlemas, and through Lent, Holy Week and Easter.
2. outreach through our education and pilgrimage centre to schools and to visitors and pilgrims.
3. a ministry of welcome to visitors to the Cathedral and the promotion of art and music through exhibitions and concerts.

Public Benefit

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. The following activities are considered to further the Charity's purpose for the public benefit:

1. daily worship with congregations ranging from 6 to six hundred.
2. outreach as detailed above reaching five thousand young people and adults each year.
3. ministry of welcome to over two hundred and fifty thousand visitors each year.

Service attendance and visitor numbers have been monitored to provide an indication of achievements of our goals, with the figures above relating to the pre-pandemic period.

Volunteers

The Dean & Chapter values the enormous contribution of volunteers who act as stewards and welcomers, and others who support our educational outreach programme. This capacity has been severely curtailed during the pandemic.

DEAN & CHAPTER ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable activities were pursued as fully as the Welsh Government's Covid-19 provisions allowed. This meant that through the first four months of the year, services were predominantly streamed or pre-recorded, including for St David's Day in place of the usual pilgrimage and festal services. The return to a fuller pattern of in-person services began through Holy Week and Easter, initially with considerable constraints around seating spacing, singing and so forth. The summer Ordination service was held with a very reduced, socially distanced, congregation. By the end of the year, we were able to hold close to the usual array of services and other seasonal events and activities especially through Advent and Christmas.

Capacity to hold additional services and support special events was utillised as far as possible, and included a special service in the presence of the Bishop and Lord-Lieutenant following the death of the Duke of Edinburgh. It also included a marking of the 850th anniversary of the Michaelmas (29 September) visit of Henry II on pilgrimage, when he presented money and velvet caps to choir members.

General opening to visitors was only permitted from 17 May, in line with Welsh Government stipulations. But the annual Festival over the May/June bank holiday and half term week was cancelled for the second year running. However, the AGM and some other events for the annual September weekend of the Friends of St Davids Cathedral were hosted in the nave as usual.

Our education and pilgrimage centre, Tŷ'r Pererin, continued to develop further resources for use on line, both for schools and pilgrims, ranging from school assemblies to virtual pilgrimages; and with the clergy, the Education and Pilgrimage officer delivered a range of Lent resources via YouTube. By the end of the year, in person visiting was increasing, though well short of pre-pandemic levels.

The operation of the Charity was greatly assisted by a second grant of £150,000 from the Welsh Government's Cultural Recovery Fund, following an earlier grant received in 2020 which covered the period April 2020-March 2021.The Church in Wales' Cathedral Funding Review resulted in a grant of £30,000 for administrative support, which will be continued into future years. Considerable use was made of the furlough scheme, though tailing off with gradual reopening as staff returned to work. That said, the costs of reopening, including a continuing requirement for a professionalised welcome team for visitors, often rose faster than returning visitor numbers and their donations. We also incurred expenditure as we began preparations for taking the previously franchised Refectory into Dean and Chapter management from 1 January 2022, and planning for the opening during 2022 of the new shop in the centre of the city, both intended to strengthen future income generation. There were no major building work requirements during the year.

Overall, despite it being a challenging year, the Trustees are satisfied that the activities arranged during the year have largely achieved the objectives, within the constraints imposed by the pandemic.

DEAN & CHAPTER ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Financial position

As at the 31 December 2021 the charity held total funds of £1,678,797 (2020 £1,820,920) which includes unrestricted funds of £1,234,545 (2020 £1,284,043). The current level of free reserves allows the trustees to continue with their endeavours to pursue the objectives of the charity.

The Trustees annually monitor the risks both financial and non-financial, facing the charity and use, where appropriate, specialist consultants to monitor the risks and advise upon any action necessary.

Investment policy and objectives

The Trustees seek to maximise financial return from its reserves over the long term. Reserves that are not anticipated to be called upon in the short term are held in portfolio investments under the control of recognised investment managers with a view to achieve capital growth, whilst at the same time, minimise the risk of loss.

Reserves policy

The Chapter plan to maintain free reserves for the maintenance of the fabric of the Cathedral, and also for the development of music in the Cathedral. The level of free reserves as at 31 December 2021 amounted to £936,126 (2020 £950,823). Bearing in mind that the annual expenditure ranges between £750,000 and £950,000 the members of the Dean and Chapter are satisfied that the current level of free reserves is reasonable and enables the charity to ensure continued activity in the future to meet its charitable objectives.

In addition to free reserves, the Dean & Chapter maintain designated reserves. The balances held in the designated unrestricted reserves are recorded in note 20 to the accounts.

FUTURE PLANS

Since the last Quinquennial Inspection we have continued to undertake scheduled and urgent repairs, and to ensure ongoing maintenance and attendance to minor matters. The next Quinquennial Inspection began in late 2019 though its completion has been delayed by the pandemic, and it was only finalised in January 2022. Work on the Tower will be the most significant item in the coming quinquennium.

We remain committed to continuing investment, as we are able, further to enhance visitor interpretation and our capacity to 'Welcome visitors as pilgrims', which will support income generation, and to maintain and develop the Cathedral Library. However, we have continued to have on hold most project work paused because of the pandemic, and will aim to return to this in 2022 and beyond as funding permits. The development of on-line and virtual resources by Tŷ'r Pererin, the education and pilgrimage centre, are proving to be valuable in the longer term, and we shall be further expanding our offering to pilgrims, and 'visitors as pilgrims' through 2022 in preparation to celebrate a 'Year of Pilgrimage' through 2023, which marks Pope Callixtus II's declaration in 1123 that two pilgrimages to St Davids are of equal value to one to Rome.

The Covid-19 pandemic continued to provide an unexpected and challenging context for the charity to pursue its work, with long periods of lock-down and constraints on worship and visitor opening, though these eased during the year. 2022 is proving to be closer to the pre-pandemic norms in terms of charitable activities, with a full programme of Lent, Holy Week and Easter services and activities, and a return of the Festival. The major income stream of visitor donations in various forms is still recovering to pre-pandemic levels as visitors are only now starting to return in similar numbers. The Russian invasion of Ukraine has had a negative impact on investment-related income, as well as on energy prices and inflation. Thus it is likely to be another demanding year.

That said, we remain committed to investing in order to develop longer term income generation, and so in February reopened the Refectory under the Dean and Chapter's management, and in late September, after some delays which were widespread across the building trade, finally opened our shop and tea room in Tŷ'r Eglwys Gadeiriol, Cathedral House, formerly Belmont House, in Cross Square. We are confident that these, once fully established and as the pandemic's legacy diminishes, will broaden and strengthen our income streams.

The Charity's status as a going concern is not threatened, and we expect broadly to sustain activities in pursuit of our objectives, as we gradually consolidate a return to a post-pandemic 'new normal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Cathedral is governed by its Deed of Constitution which was adopted on 31 July 2014. The Dean & Chapter adopted a governance document, aimed at moving the Cathedral's oversight, governance and management towards current best practice on 19 April 2018, and made minor revisions on 26 July 2018. Further amendments were made on 30 July 2020 to provide for electronic meetings and decision making, and online meetings were accordingly held by both the Dean & Chapter and by the Finance sub-committee, to monitor and guide the charity through the challenges of the pandemic.

The Dean & Chapter St Davids Cathedral became a registered charity on 7th November 2014.

Organisational structure

The day-to-day management of the Cathedral is the responsibility of the Dean, who also ensures that decisions of the Chapter are put into action. Major strategic and financial decisions are taken by the Chapter which meets four times each year, its main meeting being held close to the Feast of St James in July. The Chapter has sub-committees to advise on matters of Finance, HR and Pilgrimage, Education and Outreach.

DEAN & CHAPTER ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The Bishop is not a member of the Chapter but is the Visitor under the terms of the Cathedral Scheme.

When major projects are envisaged, sub committees are set up to meet on a more regular basis than the Chapter. The sub committees then facilitate and monitor projects and report back to the full Chapter.

The Cathedral co-operates with the Governing Body and Representative Body of the Church in Wales, and the Diocesan Conference of the Diocese of St Davids in order to fulfil the ministry and mission of the Cathedral.

The Cannons are appointed by the Bishop of the Diocese who by virtue of their role, become Trustees of the Dean and Chapter. Newly appointed Trustees are offered support and guidance upon their duties and responsibilities by fellow Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER: 1159118

ADDRESS	The Deanery St Davids Haverfordwest Pembrokeshire SA62 6RD
BISHOP	The Right Reverend J S Penberthy, MA, Mth, PhD
DEAN & PRECENTOR	The Very Reverend S C Rowland Jones, LVO, OBE, MA, PhD

ARCHDEACONS

2017	Carmarthen	The Venerable D P Davies, BA
2018	St Davids	The Venerable P Mackness, BA
2018	Cardigan	The Venerable R H E Davies, BTh, FRAgS
2019	New Christian Communities	The Venerable M A Farah, BA, MA (Occupies stall of Mathri)

DEAN & CHAPTER ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

CANONS

	1ST Cursal	The Sovereign
2000	Llawhaden	Canon Dr P H B Thomas, MA, PhD (Chancellor) – retired 31 August 2021
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2011	6th Cursal	Canon J Gainer, MA, LLM – retired 30 September 2021
2012	5th Cursal	Canon A J Grace, BMus
2013	Clydau	Canon D J Ll Roberts
2014	St Nicholas, Penyffos	Canon J P Lewis, BA
2015	Caerfarchell	Canon Rh M Johnson, MA, PhD, BD, DPT
2015	4th Cursal	Canon L Richardson, BA, BTh, PGCE
2018	Trefloden	Canon M H Rowlands, BA, BD
2018	Llangan	Canon D H E Mosford, AKC, MTh
2018	3rd Cursal	Canon S Bale, BA, BTh
2019	2nd Cursal	Canon M A R Hill, BA, BD, MPhil, PhD
2019	Caerfai	Canon A G Loat, BD, MTh
2019	Llanfaes	Canon M L Osborne RGN, BTh
2020	Llanddewi Aberarth	Canon J S Bennett

HONORARY CANONS	Canon A M Chadwick Canon D Davies Canon A Howells
CANON LIBRARIAN	Canon Dr P H B Thomas, MA, PhD – retired 31 August 2021 Canon Rh M Johnson, MA, PhD, BD, DPT – appointed 1 November 2022
CHIEF OPERATIONS OFFICER	Miss A J Leigh BA Hons
CHAPTER CLERK	Mr A B C Davies, LLB
DIRECTOR OF MUSIC	Mr S Pearce BMus
DEANS VERGER	Mrs Jenifer Kitchell
CANONS VERGER	Mr Jacob Thompson
BANKERS	Lloyds Bank Plc 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX

DEAN & CHAPTER ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED AUDITORS	Ashmole & Co Chartered Certified Accountants & Registered Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire SA61 1PX
SOLICITORS	JCP Solicitors Goodwick House Chambers 19 West Street Fishguard Pembrokeshire SA65 9AL

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is give in the notes to the financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

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

DEAN & CHAPTER ST DAVIDS CATHEDRAL

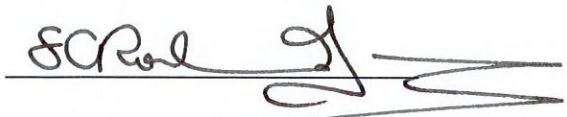
REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008

and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 24 October 2022 and signed on its behalf by:



The Very Reverend Dr Sarah Rowland Jones - Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

DEAN & CHAPTER ST DAVIDS CATHEDRAL

Opinion

We have audited the financial statements of Dean and Chapter St Davids Cathedral (the 'charity') and for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated 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, (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

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

DEAN & CHAPTER ST DAVIDS CATHEDRAL

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover 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 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; 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 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 auditors under Section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

DEAN & CHAPTER ST DAVIDS CATHEDRAL

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 the financial statements.

In identifying and assessing material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- Nature of the charity and the sector in which it operates.
- The legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations e.g., Charities Act 2011, health and safety legislation.
- Results of enquiries of management and those charged with governance.
- Any matters identified to
    - The charities policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non- compliance.
    - Detecting and responding to risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures included:

- Reviewing the financial statement disclosures and testing to support documentation to assess compliance with relevant laws and regulations
- Enquires of management and those charged with governance concerning actual and potential litigation and claims
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud
- Review of minutes of committee meetings
- Written representations

A further description of our responsibilities for the audit of financial statements is located in the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

DEAN & CHAPTER ST DAVIDS CATHEDRAL

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 auditors' 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 opinion we have formed.

Ashmole & Co

Ashmole and Co
Chartered Certified Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date 25.10.22

DEAN & CHAPTER ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	2	273,392	276,906	550,298	716,655
Other Trading Activities	3	195,244	0	195,244	137,285
Investment Income	4	35,194	3,904	39,098	29,005
Other Income		3,035	0	3,035	29,451
Total Income		506,865	280,810	787,675	912,396
EXPENDITURE ON:					
Raising Funds	5	197,231	3,130	200,361	142,052
Charitable Activities	6	404,644	393,635	798,279	806,490
Total Expenditure		601,875	396,765	998,640	948,542
Net Income before gains/(losses)		(95,010)	(115,955)	(210,965)	(36,146)
Net gains/(losses) in investments	14	41,012	27,830	68,842	56,541
Net Income/(Expenditure)		(53,998)	(88,125)	(142,123)	20,395
Transfers between funds	20	4,500	(4,500)	-	-
Net Movement in Funds	20	(49,498)	(92,625)	(142,123)	20,395
RECONCILIATION OF FUNDS					
Total funds brought forward	20	1,284,043	536,877	1,820,920	1,800,525
TOTAL FUNDS CARRIED FORWARD	20	1,234,545	444,252	1,678,797	1,820,920

The notes on pages 19 to 31 form part of these accounts

DEAN & CHAPTER ST DAVIDS CATHEDRAL

CONSOLIDATED CHARITY AND CHARITY BALANCE SHEETS

AS AT 31 DECEMBER 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Tangible Fixed Assets	13	13,128	16,102	7,212	13,321
Investment Assets					
Investments	14	751,690	687,184	751,690	687,184
Investment Property	15	267,500	267,500	267,500	267,500
		1,032,318	970,786	1,026,402	968,005
CURRENT ASSETS					
Stocks	16	94,473	102,222	-	-
Debtors	17	68,262	78,543	189,054	189,178
Cash at Bank		560,428	749,977	509,844	729,425
		723,163	930,742	698,898	918,603
LIABILITIES:					
Creditors: amounts falling due within one year	18	(76,684)	(80,608)	(58,909)	(74,852)
NET CURRENT ASSETS		646,479	850,134	639,989	843,751
TOTAL ASSETS LESS CURRENT LIABILITIES		1,678,797	1,820,920	1,666,391	1,811,756
Total Net Assets		1,678,797	1,820,920	1,666,391	1,811,756
The Funds of the Charity					
Unrestricted Funds	20	1,234,545	1,284,043	1,222,139	1,274,879
Restricted Funds	20	444,252	536,877	444,252	536,877
TOTAL FUNDS	20	1,678,797	1,820,920	1,666,391	1,811,756

These financial statements were approved by the Board of Trustees on 24 October 2022 and signed on its behalf by:

The Very Reverend Dr Sarah Rowland Jones
Trustee

The notes on pages 19 to 31 form part of these accounts

DEAN & CHAPTER ST DAVIDS CATHEDRAL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash Flow from Operating Activities			
Net cash (used in)/provided by operating activities	1	(203,722)	(20,501)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,794)	-
Purchase of fixed investment assets		(121,766)	(142,567)
Sale of fixed asset investments		126,102	144,793
Interest received		81	4,146
Dividends received		13,550	12,279
Net Cash provided by/(used in) investing activities		14,173	18,651
Change in cash and cash equivalents in the year		(189,549)	(1,850)
Cash and cash equivalents at the beginning of the year		749,977	751,827
Cash and cash equivalents at the end of the year	2	**560,428**	**749,977**

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

		31.12.21 £	31.12.20 £
1	**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**		
	Net income for the reporting period	(142,123)	20,395
	Adjusted for:		
	Depreciation charges	6,768	8,810
	Gains on investments	(68,842)	(56,541)
	Interest received	(81)	(4,146)
	Dividends received	(13,550)	(12,279)
	Decrease in stocks	7,749	(15,318)
	Decrease in debtors	10,281	45,108
	(Decrease) in creditors	(3,924)	(6,530)
		(203,722)	(20,501)

2	**ANALYSIS OF CHANGES IN NET FUNDS**	**At 01.01.21**	**Cash Flow**	**At 31.12.21**
	Cash at bank	749,977	(189,549)	560,428

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support and governance costs have been allocated to activities based upon the estimated time devoted by support staff to the activities.

These accounts have been prepared using the following apportionments:

Ministry	55%
Cathedral and precincts upkeep	35%
Education and outreach	10%

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office and other equipment	25%, 20% and 10% straight line
Refectory equipment	20% straight line
Treasury exhibition	10% straight line
Bookshop equipment	10% reducing balance

ACCOUNTING POLICIES (cont.)

Investment property
Investment property is show at its most recent valuation. Any aggregate surplus or deficit arising from changes in market value is shown as a gain or a loss on investment property in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Going concern
The Trustees consider that there are no material uncertainties about the Dean and Chapter of St Davids Cathedral's ability to continue as a going concern.

Operating leases
Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as incurred.

Fund accounting
Unrestricted funds - these are funds which can be used in accordance with the Charity's charitable objects at the discretion of the Trustees.

Designated funds - these funds are set aside by the Trustees out of unrestricted funds for specific purposes. Please see note 20 for further details of these funds.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Please see note 20 for further details of these funds.

Pension costs and other post-retirement benefits

The charity operates a defined pension contribution pension scheme administered by The Peoples Pension. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2	DONATIONS AND LEGACIES	2021 £	2020 £
	Collections	92,193	56,448
	Gift Aid	6,416	5,588
	Legacies	49,001	112,473
	Grants	320,196	400,524
	Friends - re wages	24,665	24,665
	Friends - re Choral Scholars	8,250	8,250
	Cemetery Account	7,137	5,291
	Flower Donations	170	878
	Other Donations	19,355	19,906
	Cefnogwyr Ty'r Pererin	1,112	1,482
	Votive Candles	21,803	12,028
	Friends - re tower	-	26,118
	Friends - re Covid Support	-	40,000
	Friends - re Chair Appeal	-	3,004
		550,298	**716,655**

Grants received, included in the above, are as follows:

Diocesan Board of Finance	47,363	47,362
Representative Body of the Church in Wales	30,000	-
All Churches Trust Limited	22,064	22,064
Christian Arts Trust Grant	1,000	-
Arts Council Wales	-	17,100
Listed Places of Worship Scheme	1,243	7,038
Wales Cultural Recovery Scheme	150,000	149,961
Choir Emergency Fund Grant	-	29,600
Coronavirus JRS Grant	58,526	114,399
Coronavirus Support Grant	10,000	13,000
	320,196	400,524

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3	**OTHER TRADING INCOME**	**2021**	**2020**
		£	**£**
	Shop income	159,886	99,947
	Concerts and Exhibitions	13,149	2,319
	Filming Fees	2,300	2,515
	Tours, visits and library	1,596	240
	Ty'r Pererin Education Centre	3,494	1,632
	Refectory Income	14,819	14,567
	St Davids Cathedral Festival	-	16,065
		195,244	**137,285**

4	**INVESTMENT INCOME**	**2021**	**2020**
		£	**£**
	Rent - Goat Street	20,415	7,515
	Rent - Aerial	5,052	5,065
	Dividend income	13,550	12,279
	Deposit account interest	81	4,146
		39,098	**29,005**

5	**RAISING FUNDS**	**2021**	**2020**
		£	**£**
	Raising donations and legacies		
	- Goat Street property costs	5,106	13,405
	- Donation charges	4,012	2,866
		9,118	16,271
	Other trading activities		
	- Bookshop Running Costs and Porth y Twr purchases	170,648	101,486
	- Festival and Concert Expenses	14,700	20,862
		185,348	122,348
	Investment management costs		
	Portfolio management	5,895	3,433
	TOTAL COST OF RAISING FUNDS	**200,361**	**142,052**

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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6 CHARITABLE ACTIVITY COSTS

	Direct Costs (see note 7) £	Support Costs (see note 8) £	Total £
Ministry	229,378	115,896	345,274
Cathedral and Precinct upkeep	309,141	73,752	382,893
Education and Outreach	49,040	21,072	70,112
	587,559	**210,720**	**798,279**

7 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
Staff costs	207,307	179,272
Rent, Rates, water and insurance	40,639	39,602
General repairs, renewals and cleaning	107,157	40,297
Light and Heat	52,678	47,547
Bishops Palace Running Costs	4,912	-
Cathedral Library Costs	5,116	-
Organist, choirmaster and choir	101,452	101,545
Ancient and Modern	2,000	0
Performing Rights Society	915	706
Organist lodgings	10,775	9,543
Organ expenses	8,219	3,215
Staff Expenses	1,939	4,922
Canonry expenses	5,782	15,073
Wine, wafers and candles	2,005	1,457
Staff development costs	-	2,980
Votive candles	1,675	1,453
Flowers	1,821	404
Cloister running costs	8,144	6,171
Capital projects	8,951	123,413
Ty'r Pererin running costs	9,911	16,488
Quinquennial costs	1,424	1,509
Vergers accommodation	4,737	7,453
	587,559	**603,050**

Capital Projects Comprise:

Repairs to Wayside	-	7,595
Repairs to Tower	-	14,240
Repairs to Organists Lodgings	4,300	-
Electrical work to the Cathedral	4,651	-
Thomas Beckett Glass Screen	-	2,348
York Project	-	27,959
Repairs to Bell	-	42,576
Cloister Buttress works	-	6,195
Repairs to Cathedral Pinnacle	-	22,500
	8,951	**123,413**

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

8	SUPPORT COSTS	Management	Governance Costs	Total
		£	£	£
	Ministry	113,586	2,310	115,896
	Cathedral and Precinct upkeep	72,282	1,470	73,752
	Education and Outreach	20,652	420	21,072
		206,520	4,200	210,720

Support costs, included in the above, are as follows:

Management	Ministry	Cathedral & Precinct Upkeep	Education & Outreach	2021 Total	2020 Total
	£	£	£	£	£
Staff Costs	71,998	45,817	13,091	130,906	97,210
Marketing and website	2,468	1,570	449	4,487	1,553
Postage and Telephone	3,487	2,219	634	6,340	4,219
Printing and Stationery	7,399	4,709	1,345	13,453	7,123
Conference and Meeting Expenses	1,346	857	245	2,448	-
Legal Fees	4,208	2,678	765	7,651	3,314
Sundry costs	2,125	1,352	386	3,864	5,586
Professional fees	2,786	1,773	507	5,066	24,860
Recruitment Expenses	1,686	1,073	307	3,065	1,050
HR Consultant fees	3,319	2,112	604	6,035	10,728
Computer expenses	4,897	3,116	890	8,904	13,326
Non recoverable VAT	4,506	2,867	819	8,192	20,920
Depreciation of fixed assets	3,360	2,138	611	6,109	8,501
	113,586	72,282	20,652	206,520	198,390

Governance Costs	Ministry	Cathedral & Precinct Upkeep	Education & Outreach	2021 Total	2020 Total
	£	£	£	£	£
Auditors Remuneration	2,310	1,470	420	4,200	5,050

9	TRUSTEES REMUNERATION AND BENEFITS	2021	2020
		£	£
	Trustees Remuneration	Nil	Nil
	The Aggregate amount of expenses paid to Board member	741	321

6 trustees were re-imbursed for expenses that were incurred during the ordinary course of the Charity business (2020 - 6).

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

10 STAFF COSTS

	2021	2020
	£	£
Gross wages	381,626	249,455
Social security costs	23,012	24,432
Pension Contributions	16,292	23,457
	420,930	297,344

No employees received emoluments in excess of £60,000.

The average number of employees during the year calculated on full time equivalents was as follows:

Festival	1	1
Ministry	3	3
Music	7	8
Cathedral and Upkeep	2	2
Education	1	1
Administration	3	3
	17	**18**

	2021	2020
The average head count of employed staff members for the year	**24**	**24**

The average number of volunteers involved regularly on Charity business is 28.

11 NET INCOMING RESOURCES

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Net income is stated after charging/(crediting):				
Auditors remuneration	4,200	5,050	4,200	5,050
Depreciation	6,768	8,810	6,109	8,501
Rents receivable	25,467	12,580	25,467	12,580

12 RELATED PARTY TRANSACTIONS

The following trustees are also members of the executive committee of the charity Friends of St Davids Cathedral which is a charity whose objectives are to support the Dean and Chapter St Davids Cathedral with its every day operations.

The Very Reverend Dr Sarah Rowland Jones
The Venerable D P Davies
Cannon J Gainer
Canon J Lewis
The Venerable P Mackness
Canon L L Richardson
Canon M H Rowlands

The Clerk to the Chapter, is a partner in the legal firm JCP solicitors who provide legal advice to the charity. This amounted to £8,362 in the year (2020 £6,000).

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

13 TANGIBLE FIXED ASSETS

Group	Office & Other Equipment £	Refectory Equipment £	Treasury Equipment £	Bookshop Equipment £	Total £
Cost					
As at 01 January 2021	96,923	123,224	146,563	16,145	382,855
Additions	-	-	-	3,794	3,794
(Disposals)	-	-	-	-	-
As at 31 December 2021	96,923	123,224	146,563	19,939	386,649
Depreciation					
As at 01 January 2021	83,602	123,224	146,563	13,364	366,753
Charge	6,109	-	-	659	6,768
As at 31 December 2021	89,711	123,224	146,563	14,023	373,521
Net Book Value					
As at 31 December 2020	13,321	-	-	2,781	16,102
As at 31 December 2021	7,212	-	-	5,916	13,128

The Tangible Fixed Assets recorded above, other than 'Bookshop equipment', are owned by the charity parent company. The bookshop equipment is owned by the trading subsidiary.

14 FIXED ASSET INVESTMENTS

	2021 £	2020 £
Market value at 01 January 2021 (2020)	687,184	632,869
Additions to investments at cost	121,766	142,567
Disposals	(114,468)	(155,152)
Realised and Unrealised gains/(losses) on investments	57,208	66,900
Market value at 31 December 2021 (2020)	751,690	687,184

Listed investments are measured at cost and subsequently at fair value at the balance sheet date. These investments are currently managed by Brewin and Dolphin whom provide a fair valuation at the end of each financial quarter.

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

15 INVESTMENT PROPERTY

	£
MARKET VALUE AT 31 January 2021 and 31 December 2021	267,500
Original Cost	126,402

The investment property forms part of the unrestricted and restricted funds balance.

The valuation represents and average of two valuations obtained in the year 2015, one from Edward H Perkins, Rural Chartered Surveryors and one from R K Lucas and Sons, RICS registered valuer.

The trustees have decided not to revalue this property at 31 December 2021. The trustees feel the value in the accounts represents the true value in the current market.

16 STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Stocks of goods purchased for resale	94,473	102,222	-	-

17 DEBTORS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	22,834	78,543	22,834	75,985
Gift Aid receivable	5,760	-	5,760	-
Other debtors	11,859	-	11,674	-
Prepayments and accrued income	27,809	-	27,344	-
Amounts due from trading subsidiary	-	-	121,442	113,193
	68,262	**78,543**	**189,054**	**189,178**

18 CREDITORS; amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade Creditors	32,006	74,208	18,709	70,252
Other Taxes and Social Security Costs	17,188	-	14,867	-
Accruals and other deferred income	27,490	6,400	25,333	4,600
	76,684	80,608	58,909	74,852

19 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Designated	Unrestricted	Restricted	Total
	£	£	£	£
Tangible assets	-	13,128	-	13,128
Investments	-	540,351	211,339	751,690
Investment Property	-	217,499	50,001	267,500
Current Assets	70,283	469,968	182,912	723,163
Current Liabilities	(2,491)	(74,193)	-	(76,684)
	67,792	1,166,753	444,252	1,678,797

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20	MOVEMENT IN FUNDS	At 01.01.21	Net Movement in funds	Transfer between funds	At 31.12.21
	Unrestricted Funds	£	£	£	£
	General Fund	1,184,424	(29,371)	11,700	1,166,753
	Designated Funds				
	Aumbry Fund	7,200	-	(7,200)	0
	Library Fund	9,384	(4,839)	-	4,545
	Flower Fund	6,120	(1,651)	-	4,469
	Organ Fund	3,726	(3,161)	-	565
	Deans Discretionary Fund	57	-	-	57
	Festival Fund	63,132	(9,194)	-	53,938
	Canon Watkins Legacy	10,000	(5,782)	-	4,218
		1,284,043	(53,998)	4,500	1,234,545
	Restricted Funds				
	Choir Music Fund	668	-	-	668
	Property and Equipment	50,001	-	-	50,001
	Friends Scholarship Fund	22,625	-	-	22,625
	Friends Flower Fund	3,247	-	-	3,247
	Friends Other Funds	55,652	-	-	55,652
	Tudor Church Music	34,146	-	-	34,146
	Organist Fund	199,477	1,254	-	200,731
	Millennium Fund	2,652	1,207	-	3,859
	W M Jones Fund	970	-	-	970
	Organ Scholar Fund	44,431	-	(4,500)	39,931
	Ty'r Pererin Friends Fund	24,000	(2,828)	-	21,172
	Edward Parks Legacy	10,000	-	-	10,000
	Wales Cultural Recovery Grant	60,430	(60,430)	-	-
	Choir Emergency Fund Grant	21,200	(21,200)	-	-
	Cemetery Fund	7,378	(7,378)	-	-
	Sister Order of the Military &Hospitaller Order of St Thomas Acon	-	1,250	-	1,250
		536,877	(88,125)	(4,500)	444,252
	TOTAL FUNDS	**1,820,920**	**(142,123)**	**-**	**1,678,797**

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20	MOVEMENT IN FUNDS (continued)	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
	Unrestricted Funds				
	General Fund	500,912	(571,295)	41,012	(29,371)
	Designated Funds				
	Library Fund	277	(5,116)	-	(4,839)
	Flower Fund	170	(1,821)	-	(1,651)
	Organ Fund	-	(3,161)	-	(3,161)
	Festival Fund	5,506	(14,700)	-	(9,194)
	Canon Watkins Legacy	-	(5,782)	-	(5,782)
		506,865	(601,875)	41,012	(53,998)
	Restricted Funds				
	Representative Body of the Church in Wales	30,000	(30,000)	-	-
	All Churches Trust Limited	22,064	(22,064)	-	-
	Friends Wages Fund	24,665	(24,665)	-	-
	Friends Scholarship Fund	8,250	(8,250)	-	-
	Christian Arts Trust Grant	1,000	(1,000)	-	-
	Listed Places of Worship Scheme	1,243	(1,243)	-	-
	Bevan/Locke Legacy	24,684	(24,684)		
	Ty'r Pererin	5,382	(5,382)	-	-
	Ty'r Pererin Friends Fund	-	(2,828)		(2,828)
	Choir Emergency Fund Grant	-	(21,200)	-	(21,200)
	Organist Fund	3,904	(30,480)	27,830	1,254
	Millennium Fund	1,231	(24)	-	1,207
	Wales Cultural Recovery Grant	150,000	(210,430)	-	(60,430)
	Cemetery Fund	7,137	(14,515)	-	(7,378)
	Sister Order of the Military &Hospitaller Order of St Thomas Acon	1,250	-	-	1,250
		280,810	(396,765)	27,830	(88,125)
	TOTAL FUNDS	**787,675**	**(998,640)**	**68,842**	**(142,123)**

21 PURPOSE OF RESTRICTED FUNDS

Choir Music Fund

This fund was set up to assist with the costs associated with the choir. £750 has been transferred each year towards to running costs of the choir from inception until Covid-19 impacted the operations of the choir. It is anticipated that the remaining balance of this fund will be used in the year 2022.

Property and Equipment

This reserve represents the donation from the Friends of St Davids Cathedral towards the purchase of the investment property in Goat Street in St Davids.

Friends Scholarship Fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of the Choral Scholarship run by the cathedral.

21 PURPOSE OF RESTRICTED FUNDS (cont.-)

Friends Flower Fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of flowers in the cathedral.

Friends Other Funds

The Friends of St Davids cathedral resolved to contribute £25,000 in 2017, £10,000 in 2018 and £10,000 in 2019 towards the Cathedral Library Project. The balance on this fund represents the amount yet unspent.

Tudor Church Music

This reserves represents funds donated towards the performance of Tudor church music at the cathedral.

Organist Fund

The Organist Fund represents investment income generated from restricted investments. This fund is used to assist with the cost of the organist's remuneration.

Millennium Fund

This fund is a result of an appeal launched in 1999 to raise £3.6m for several repair projects at the cathedral. Although these projects are now completed, the generosity of the public means that donations are continuing to be received. These donations are earmarked for future restoration projects.

W M Jones Fund

This fund represents the accumulation of regular monthly receipts of £8.96 from an investment from WM Jones and it dates back to January 2002. The monthly receipts have since ceased and the trustees will make a decision as to what this fund will be spent on in the year 2022.

Organ Scholar Fund

This fund was established in 2016 with a donation from Friends of Cathedral Music and Tudor Church music and is used for the support of the organ scholarship at the cathedral.

Ty'r Pererin Friends Fund

This reserve represents a donation made in 2019 by the Friends of St Davids Cathedral and was provide to support the St Davids Day Educational Workshops and to support the work of Ty'r Pererin for the next five years.

Edward Parks Legacy

This fund was established in 2020 as a result of a bequest from Edward Parks. It was specified that the money should be used for development works relating to the Cathedral building.

Sister Order of the Military and Hospitaller Order of St Thomas Acon

This donation was specified to be used for the Beckett Chapel project.

22 POST BALANCE SHEET EVENTS

The Covid-19 pandemic continued to impact significantly upon the charity's operations and work during the year with constraints on worship and visitor opening at the beginning of the year 2021.

Since the balance sheet date, however, the charity has been able to execute pre pandemic operations once again.

The Trustees consider the charity to be a going concern.

23 SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED

St Davids Cathedral Bookshop Limited (registered in England and Wales company number 02474467) is a company limited by guarantee and not having a share capital. The Dean and other trustees are directors of the company which trades from premises within the Cathedral precinct. The profits of the company are paid to the Dean and Chapter under the gift aid system. A gift aid donation of £9,086 was made to the Dean & Chapter in the year (2020 £28,050).

The Dean & Chapter and Bookshop are registered for VAT as a group and submit a group VAT return. The amounts owing from the subsidiary to the parent company is recorded in current assets in the parent company balance sheet. The results of St Davids Cathedral Bookshop Limited have been consolidated into these financial statements.

A summary of the results of St Davids Cathedral Bookshop Limited is given below:

Profit and Loss Account	**2021** **£**	**2020** **£**
Sales	159,886	99,947
Cost of sales	(85,040)	(39,952)
Gross Profit	74,846	59,995
Overheads	(81,668)	(56,468)
	(6,822)	3,527
Other Operating Income	19,136	24,328
Profit for the financial year	12,314	27,855
Gift Aid donated to Charity	(9,086)	(28,050)
Profit/(loss) carried forward	**3,228**	**(195)**

Balance Sheet	**2021** **£**	**2020** **£**
Fixed Assets	5,916	2,781
Stock	94,473	102,222
Debtors	465	2,558
Cash at bank	50,570	20,552
Due to Dean & Chapter	(121,442)	(113,378)
Other creditors	(17,775)	(5,756)
Retained Reserves	**12,207**	**8,979**

DEAN & CHAPTER ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

The following pages do not form part of the statutory accounts but are included as an aid to interpretation

DEAN & CHAPTER ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME AND ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Donations and legacies				
Collections	92,193	-	92,193	56,448
Gift Aid	6,416	-	6,416	5,588
Legacies	24,317	24,684	49,001	112,473
Grants	111,619	208,577	320,196	400,524
Friends - re wages	-	24,665	24,665	24,665
Friends - re Choral Scholars	-	8,250	8,250	8,250
Cemetery Account	-	7,137	7,137	5,291
Flower Donations	170	-	170	878
Other Donations	16,874	2,481	19,355	19,906
Cefnogwyr Ty'r Pererin	-	1,112	1,112	1,482
Votive Candles	21,803	-	21,803	12,028
Friends - re Tower	-	-	-	26,118
Friends - re Covid Support	-	-	-	40,000
Friends - re Chair Appeal	-	-	-	3,004
	273,392	276,906	550,298	716,655
Other trading activities				
Shop income	159,886	-	159,886	99,947
Porth y Twr	-	-	-	-
Concerts and Exhibitions	13,149	-	13,149	2,319
Filming Fees	2,300	-	2,300	2,515
Tours, visits and library	1,596	-	1,596	240
Ty'r Pererin Education Centre	3,494	-	3,494	1,632
Refectory Income	14,819	-	14,819	14,567
St Davids Cathedral Festival	0	-	0	16,065
	195,244	**0**	**195,244**	**137,285**
Investment income				
Rent - Goat Street	20,415	-	20,415	7,515
Rent - Aerial	5,052	-	5,052	5,065
Dividend income	9,646	3,904	13,550	12,279
Deposit account interest	81		81	4,146
	35,194	**3,904**	**39,098**	**29,005**
Other income				
Sundry Income	3,035	-	3,035	233
VAT Recovered	-	-	-	-
Bank Account introduced	-	-	-	17,037
Insurance claim	-	-	-	12,181
	3,035	**0**	**3,035**	**29,451**
Total Incoming Resources	**506,865**	**280,810**	**787,675**	**912,396**

This page does not form part of the statutory accounts

DEAN & CHAPTER ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Raising donations and legacies				
- Goat Street property costs	5,106	-	5,106	13,405
- Donation charges	4,012	-	4,012	2,866
	9,118	-	9,118	16,271
Other trading activities				
- Bookshop and Porth y Twr purchases	170,102	546	170,648	101,486
- Festival Expenses	14,700	-	14,700	20,862
	184,802	546	185,348	122,348
Investment management costs				
Portfolio management	3,311	2,584	5,895	3,433
Charitable Activities				
Staff costs	105,497	101,810	207,307	179,272
Rent, Rates, water and insurance	30,550	10,089	40,639	39,602
General repairs, renewals and cleaning	20,574	86,583	107,157	40,297
Light and Heat	35,458	17,220	52,678	47,547
Bishops Palace running costs	2,377	2,535	4,912	-
Cathedral library costs	5,116	-	5,116	-
Organist, choirmaster and choir	38,510	62,942	101,452	101,545
Performing Rights Society	892	23	915	706
Organist lodgings	9,735	1,040	10,775	9,543
Organ expenses	3,161	5,058	8,219	3,215
Staff Expenses	1,787	152	1,939	4,922
Canonry expenses	5,782	-	5,782	15,073
Wine, wafers and candles	2,005	-	2,005	1,457
Staff development costs	-	-	-	2,980
Votive candles	1,675	-	1,675	1,453
Flowers	1,821	-	1,821	404
Cloister running costs	5,729	2,415	8,144	6,171
Capital projects	8,951	-	8,951	123,413
Ty'r Pererin running costs	2,298	7,613	9,911	16,488
Quinquennial costs	-	1,424	1,424	1,509
Vergers accommodation	4,737	-	4,737	7,453
Ancient Connections project	2,000	-	2,000	-
	288,655	298,904	587,559	603,050
Governance Costs				
Auditors remuneration	960	3,240	4,200	5,050
Carried Forward	486,846	305,274	792,120	750,152

This page does not form part of the statutory accounts

DEAN & CHAPTER ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Brought Forward	486,846	305,274	792,120	750,152
Support Costs				
Management				
Staff costs	54,599	76,307	130,906	97,210
Marketing and website	2,012	2,475	4,487	1,553
Postage and Telephone	3,015	3,325	6,340	4,219
Printing and Stationery	12,969	484	13,453	7,123
Conference and Meeting Expenses	2,448	-	2,448	-
Legal Fees	7,651	-	7,651	3,314
Sundry costs	2,903	961	3,864	5,586
Professional fees	2,771	2,295	5,066	24,860
Recruitment Expenses	2,336	729	3,065	1,050
HR Consultant fees	6,035	-	6,035	10,728
Computer expenses	5,232	3,672	8,904	13,326
Non recoverable VAT	6,949	1,243	8,192	20,920
Depreciation of fixed assets	6,109	-	6,109	8,501
	115,029	91,491	206,520	198,390
Total Resources Expended	601,875	396,765	998,640	948,542
Net (Expenditure)/income before gains and losses	(95,010)	(115,955)	(210,965)	(36,146)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	41,012	27,830	68,842	56,541
NET INCOME	**(53,998)**	**(88,125)**	**(142,123)**	**20,395**

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

England & Wales - Charity number 1159118

Accounts

REGISTERED CHARITY NUMBER: 1159118

Report of the Trustees and the Consolidated Financial Statements for the Year Ended 31 December 2020 for Dean & Chapter St Davids Cathedral

Dean & Chapter St Davids Cathedral

Contents of the Financial Statements
for the Year Ended 31 December 2020

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Dean & Chapter St Davids Cathedral

Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable objectives of the Dean & Chapter St Davids Cathedral, both short term and long term, are:

1. To advance the Christian Religion of the Church in Wales for the public benefit.
2. To promote the mission of the Church in Wales.

Significant activities

The Charity achieves these objectives by:

1. Regular worship presented to the highest standards including a sequence of special services from Advent to Candlemas, and through Lent, Holy Week and Easter.
2. Outreach through our education and pilgrimage centre to schools and to visitors and pilgrims.
3. A ministry of welcome to visitors to the Cathedral and the promotion of art and music through exhibitions and concerts.

Public benefit

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. The following activities are considered to further the Charity's purposes for the public benefit:

1. Daily worship with congregations ranging from ten to six hundred.
2. Outreach as detailed above reaching five thousand young people and adults each year.
3. Ministry of welcome to over two hundred and fifty thousand visitors each year.

Service attendance and visitor numbers have been monitored to provide an indication of achievement of our goals, with the figures above relating to the pre-pandemic period.

Volunteers

The Dean & Chapter values the enormous contribution of volunteers who act as stewards and welcomers, and others who support our educational outreach program. This capacity has been severely curtailed during the pandemic.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Our charitable activities included our popular sequence of Advent Carols, Christmas services, Epiphany Procession and Candlemas Vespers, the Passiontide Devotion and the observance of Holy Week from Palm Sunday through to Easter Day. Following the lockdown in March 2020, many of these services had to move online, whether pre-recorded or live-streamed. This capacity of the Cathedral was considerably expanded and developed, for example allowing the Cathedral to host a pre-recorded VE Day Anniversary service for Pembrokeshire. The annual St Davids Cathedral Music Festival was cancelled, but the Festival of the Friends of St Davids Cathedral was celebrated in reduced form, with some participants present, others joining online.

Annual Diocesan events were also curtailed. Some, including the Chrism Mass and Ascension Day service, were not held. Three Ordination services were held, though postponed to late September. Ty'r Pererin's work with visiting retreatants, pilgrims and schools was also much reduced, though online engagement increased considerably. The same challenges shaped less physical, more online, engagement with the local school, Ysgol Penrhyn Dewi, Wales' first 3-16 Church in Wales School, with close Cathedral links.

The Trustees are satisfied that the activities arranged during the year have largely achieved the objectives, within the constraints imposed by the pandemic.

FINANCIAL REVIEW

Financial position

As at 31st December 2020 the charity held total funds of £1,820,920 (2019 - £1,800,525) which includes unrestricted funds of £1,284,043 (2019 - £1,366,980). The current level of free reserves allows the trustees to continue with their endeavours to pursue the objectives of the charity.

The Trustees annually monitor the risks, both financial and non-financial, facing the charity and use, where appropriate, specialist consultants to monitor risks and advise upon any action necessary.

Investment policy and objectives

The Trustees seek to maximise financial return from its reserves over the long term. Reserves that are not anticipated to be called upon in the short term are held in portfolio investments under the control of recognised investment managers with the view to achieve capital growth, whilst at the same time, minimise the risk of loss.

Reserves policy

The Chapter plan to maintain free reserves for the maintenance of the fabric of the Cathedral, and also for the development of music in the Cathedral. The level of free reserves as at 31st December 2020 amounted to £950,823 (2019 - £1,061,387). Bearing in mind that the annual expenditure ranges between £750,000 and £950,000 the members of the Dean and Chapter are satisfied that the current level of free reserves is reasonable and enables the charity to ensure continued activity in the future to meet its charitable objectives.

In addition to free reserves, the Dean and Chapter maintain designated reserves. The balances held in the designated unrestricted reserves are recorded in Note 19 to the accounts.

FUTURE PLANS

Since the last Quinquennial Inspection we have continued to undertake scheduled and urgent repairs, and to ensure ongoing maintenance and attendance to minor matters. The next Quinquennium Inspection began in late 2019 though its completion was delayed by the pandemic. However, it is clear that, in particular, it is likely to require work on the Tower within the coming quinquennium.

We remain committed to continuing investment, as we are able, further to enhance visitor interpretation and our capacity to 'Welcome visitors as pilgrims', which will support income generation, and to maintain and develop the Cathedral Library; but since the beginning of the pandemic, most project work has been at least temporarily put on hold. Thus, with regard to mission, the continuing development of Ty'r Pererin as an education and pilgrimage centre and to engage with outreach to schools and also through a retreat and learning programme to encourage adults in developing their spirituality, has largely been focussed on developing online and distance-learning resources. Covid-19 notwithstanding, we have continue to support the organ scholarship established in 2016.

The Covid-19 pandemic provided a wholly unexpected context for the charity to pursue its work, with long periods of lock-down, and constraints on worship and visitor opening. The major income stream of visitor donations in various forms was significantly reduced, with additional negative impact on investment-related income. We have taken extensive advantage of the UK Government's furlough scheme, and received grants from the Welsh Government and the Cathedral Music Trust, and additional support through the Friends of St Davids Cathedral. This support, together with delaying or reducing planned expenditure, has enabled the Dean and Chapter largely to absorb the drop in income. The Charity's status as a going concern is not threatened, and we expect broadly to sustain activities in pursuit of our objectives, as the evolution of the pandemic and consequent government guidance allow a gradual return to public worship and opening for visitors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Cathedral is governed by its Deed of Constitution which was adopted on 31st July 2014. The Dean & Chapter adopted a governance document, aimed at moving the Cathedral's oversight, governance and management towards current best practice on 19 April 2018, and made minor revisions on 26 July 2018. Further amendments were made on 30 July 2020 to provide for electronic meetings and decision making, and online meetings were accordingly held by both the Dean & Chapter and its committees as the pandemic required. Accordingly, additional meetings of both the Dean & Chapter, and by the Finance sub-committee, to monitor and guide the charity through the challenges of the pandemic.

The Dean & Chapter St Davids Cathedral became a registered charity on 7th November 2014.

Organisational structure

The day to day management of the Cathedral is the responsibility of the Dean, who also ensures that decisions of the Chapter are put into action. Major strategic and financial decisions are taken by the Chapter which meets four times each year, its' main meeting being held close to the Feast of St James in July. The Chapter has sub-committees to advise on matters of Finance, HR and Pilgrimage, Education and Outreach.

The Bishop is not a member of the Chapter, but is the Visitor under the terms of the Cathedral Scheme

When major projects are envisaged, sub committees are set up to meet on a more regular basis than the Chapter. The sub committees then facilitate and monitor the projects and report back to the full Chapter.

The Cathedral co-operates with the Governing Body and Representative Body of the Church in Wales, and the Diocesan Conference of the Diocese of St Davids in order to fulfil the ministry and mission of the Cathedral.

The Canons are appointed by the Bishop of the Diocese who by virtue of their role, become Trustees of the Dean & Chapter. Newly appointed Trustees are offered support and guidance upon their duties and responsibilities by fellow Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER : 1159118

ADDRESS	The Deanery St Davids Haverfordwest Pembrokeshire SA62 6RD
BISHOP	The Right Reverend J S Penberthy, MA, MTh, PhD
DEAN & PRECENTOR	The Very Reverend S C Rowland Jones, LVO, OBE, MA, PhD

ARCHDEACONS

2017	Carmarthen	The Venerable D P Davies, BA
2018	St Davids	The Venerable P Mackness, BA
2018	New Christian Communities	The Venerable M A Farah, BA, MA (Occupies stall of Mathri)
2019	Cardigan	The Venerable R H E Davies, BTh, FRAgS

CANONS

	1st Cursal	The Sovereign
2000	Llawhaden	Canon Dr P H B Thomas, MA, PhD (Chancellor)
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2011	6th Cursal	Canon J Gainer, MA, LLM
2012	Llanddewi Aberarth	Canon P W Davies, MA - retired 25 July 2020
2012	5th Cursal	Canon A J Grace, BMus
2013	Clydau	Canon D J Ll Roberts
2014	St Nicholas, Penyffos	Canon J P Lewis, BA
2015	Caerfarchell	Canon Rh M M Johnson, MA, PhD, BD, DPT
2015	4th Cursal	Canon L L Richardson, BA, BTh, PGCE
2018	Trefloden	Canon M H Rowlands, BA, BD
2018	Llangan	Canon D H E Mosford, AKC, MTh
2018	3rd Cursal	Canon S Bale, BA, BTh
2019	2nd Cursal	Canon M A R Hill, BA, BD, MPhil, PhD
2019	Caerfai	Canon A G Loat, BD, MTh
2019	Llanfaes	Canon M L Osborne RGN, BTh
2020	Llanddewi Aberarth	Canon J S Bennett - appointed 4 October 2020

HONORARY CANONS	Canon A M Chadwick Canon D Davies Canon A Howells
CANON LIBRARIAN	Canon Dr P H B Thomas, MA, PhD
ORGANIST	Mr O Waterer BMus
ASSISTANT ORGANIST	Mr S Pearce BMus, FRCO
CHAPTER CLERK	Mr A B C Davies, LLB
CATHEDRAL ADMINISTRATOR	Miss M Skenfield, BA, FCCA – retired 14 July 2020 Miss A J Leigh – appointed 1 July 2020
DEAN'S VERGER	Mrs J Kitchell
CANONS' VERGER	Mr J Thompson
SENIOR GROUNDSMAN	Mr A L Pearce, MBE
BANKERS	Lloyds Bank plc 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX

ACCOUNTANTS AND AUDITORS	Ashmole & Co Chartered Certified Accountants and Registered Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire SA61 1PX
SOLICITORS	JCP Solicitors Goodwick House Chambers 19 West Street Fishguard Pembrokeshire SA65 9AL

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 29 July 2021 and signed on its behalf by:

.....
The Very Reverend Dr Sarah Rowland Jones - Trustee

Report of the Independent Auditors to the Trustees of Dean & Chapter St Davids Cathedral

Opinion

We have audited the financial statements of Dean & Chapter St Davids Cathedral (the 'charity') for the year ended 31 December 2020 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 (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 2020 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 Auditors 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the 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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance.
- any matters identified relating to
    - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
    - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
    - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.

Ashmole and Co.
Chartered Certified Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date: 01/09/21

Dean & Chapter St Davids Cathedral

Statement of Financial Activities for the Year Ended 31 December 2020

	Notes	Designated Funds £	Unrestricted Funds £	Restricted Funds £	31.12.20 Total Funds £	31.12.19 Total Funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	31,613	407,027	278,015	716,655	449,121
Other trading activities	3	16,145	119,508	1,632	137,285	395,940
Investment income	4	12	24,390	4,603	29,005	36,920
Other income		-	22,073	7,378	29,451	19,761
Total		47,770	572,998	291,628	912,396	901,742
EXPENDITURE ON						
Raising funds	5	20,862	117,795	3,395	142,052	282,886
Charitable activities	6					
Ministry		1,194	243,353	77,343	321,890	350,844
Cathedral & Precinct upkeep		1,230	318,159	95,195	414,584	390,530
Education & Outreach		217	37,074	32,725	70,016	64,439
Total		23,503	716,381	208,658	948,542	1,088,699
Net gains on investments		-	32,179	24,362	56,541	83,591
NET INCOME/(EXPENDITURE)		24,267	(111,204)	107,332	20,395	(103,366)
Transfers between funds		10,000	(6,000)	(4,000)	-	-
Net movement on funds		34,267	(117,204)	103,332	20,395	(103,366)
RECONCILIATION OF FUNDS						
Total funds brought forward		65,352	1,301,628	433,545	1,800,525	1,903,891
TOTAL FUNDS CARRIED FORWARD		99,619	1,184,424	536,877	1,820,920	1,800,525

The Notes Form Part Of These Financial Statements

Dean & Chapter St Davids Cathedral

Balance Sheet - Group
At 31 December 2020

	Notes	Designated Funds £	Unrestricted Funds £	Restricted Funds £	31.12.20 Total Funds £	31.12.19 Total Funds £
FIXED ASSETS						
Tangible assets	13	-	16,102	-	16,102	24,912
Investments						
Investments	14	-	501,113	186,071	687,184	632,869
Investment property	15	-	217,499	50,001	267,500	267,500
		-	734,714	236,072	970,786	925,281
CURRENT ASSETS						
Stocks	16	-	102,222	-	102,222	86,904
Debtors	17	-	78,543	-	78,543	123,651
Cash at bank		108,860	340,312	300,805	749,977	751,827
		108,860	521,077	300,805	930,742	962,382
CREDITORS						
Amounts falling due within one year	18	(9,241)	(71,367)	-	(80,608)	(87,138)
NET CURRENT ASSETS		99,619	449,710	300,805	850,134	875,244
TOTAL ASSETS LESS CURRENT LIABILITIES		99,619	1,184,424	536,877	1,820,920	1,800,525
NET ASSETS		99,619	1,184,424	536,877	1,820,920	1,800,525
FUNDS	19					
Unrestricted funds					1,284,043	1,366,980
Restricted funds					536,877	433,545
TOTAL FUNDS					1,820,920	1,800,525

The financial statements were approved by the Board of Trustees on 29 July 2021 and were signed on its behalf by:

.....

The Very Reverend Dr Sarah Rowland Jones - Trustee

The Notes Form Part Of These Financial Statements

Dean & Chapter St Davids Cathedral

Balance Sheet - Parent
At 31 December 2020

	Notes	Designated Funds £	Unrestricted Funds £	Restricted Funds £	31.12.20 Total Funds £	31.12.19 Total Funds £
FIXED ASSETS						
Tangible assets	13	-	13,321	-	13,321	21,822
Investments						
Investments	14		501,113	186,071	687,184	632,869
Investment property	15		217,499	50,001	267,500	267,500
		-	731,933	236,072	968,005	922,191
CURRENT ASSETS						
Stocks	16	-	-	-	-	-
Debtors	17	-	189,178	-	189,178	229,389
Cash at bank		108,860	319,760	300,805	729,425	720,647
		108,860	508,938	300,805	918,603	950,036
CREDITORS						
Amounts falling due within one year	18	(9,241)	(65,611)	-	(74,852)	(80,876)
NET CURRENT ASSETS		99,619	443,327	300,805	843,751	869,160
TOTAL ASSETS LESS CURRENT LIABILITIES		99,619	1,175,260	536,877	1,811,756	1,791,351
NET ASSETS		99,619	1,175,260	536,877	1,811,756	1,791,351
FUNDS	19					
Unrestricted funds					1,274,879	1,357,806
Restricted funds					536,877	433,545
TOTAL FUNDS					1,811,756	1,791,351

The financial statements were approved by the Board of Trustees on 29 July 2021 and were signed on its behalf by:

.....

The Very Reverend Dr Sarah Rowland Jones -Trustee

The Notes Form Part Of These Financial Statements

Dean & Chapter St Davids Cathedral

Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities:			
Cash generated from operations	1	(20,501)	(214,735)
Net cash provided by (used in) operating activities		(20,501)	(214,735)
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(5,510)
Purchase of fixed asset investments		(142,567)	(175,448)
Sale of fixed asset investments		144,793	159,669
Interest received		4,146	2,063
Dividends received		12,279	17,734
Net cash provided by (used in) investing activities		18,651	(1,492)
Change in cash and cash equivalents in the reporting period		(1,850)	(216,227)
Cash and cash equivalents at the beginning of the reporting period		751,827	968,054
Cash and cash equivalents at the end of the reporting period		749,977	751,827

The Notes Form Part Of These Financial Statements

Notes to the Cash Flow Statement for the Year Ended 31 December 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.20 £	31.12.19 £
Net income for the reporting period (as per the statement of financial activities)	20,395	(103,366)
Adjustments for:		
Depreciation charges	8,810	8,850
Gain on investments	(56,541)	(83,591)
Interest received	(4,146)	(2,063)
Dividends received	(12,279)	(17,734)
Decrease in stocks	(15,318)	1,484
Increase in debtors	45,108	(38,111)
(Decrease)/increase in creditors	(6,530)	19,796
Net cash provided by (used in) operating activities	(20,501)	(214,735)

2. ANALYSIS OF CHANGESIN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank	751,827	(1,850)	749,977
	751,827	(1,850)	749,977
Total	751,827	(1,850)	749,977

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Support and governance costs have been allocated to activities based upon the estimated time devoted by support staff to the activities.

These accounts have been prepared using the following apportionments:

Ministry	55%
Cathedral & precincts upkeep	35%
Education & outreach	10%

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office & other equipment	- 25%, 20% and 10% on cost
Refectory equipment	- 20% on cost
Treasury exhibition	- 10% on cost
Bookshop equipment	- 10% on reducing balance

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is shown as a gain or loss on investment property in the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES – continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Collections	56,448	140,749
Gift aid	5,588	10,371
Legacies	112,473	110,155
Grants	400,524	68,453
Friends - re wages	24,665	21,084
Friends - re flowers	-	1,822
Friends - re Choral Scholars	8,250	7,625
Cemetery account	5,291	8,750
Flower donations	878	3,285
Other donations	19,906	8,114
Cefnogwyr Ty'r Pererin	1,482	1,412
Votive candles	12,028	25,301
Friends - other contributions	-	10,000
Friends - re Tower	26,118	22,000
Cathedral Bell Ringers Fund	-	10,000
Friends re Covid support	40,000	-
Friends re Chair Appeal	3,004	-
	716,655	449,121

Grants received, included in the above, are as follows:

	31.12.20	31.12.19
	£	£
Diocesan Board of Finance	47,362	46,389
Allchurches Trust Limited	22,064	22,064
Arts Council of Wales	17,100	-
Listed Place of Worship Scheme	7,038	-
Wales Cultural Recovery Scheme	149,961	-
Choir Emergency Fund Grant	29,600	-
Coronavirus JRS Grant	114,399	-
Coronavirus Support Grant	13,000	-
	400,524	68,453

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Shop income	99,947	236,094
Porth y Twr	-	1,265
Concerts & exhibitions	2,319	24,091
Filming fees	2,515	2,008
Tours, visits and library	240	14,058
Ty'r Pererin Education Centre	1,632	7,899
Refectory income	14,567	33,888
St Davids Cathedral Festival	16,065	76,637
	137,285	395,940

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rent – Goat Street	7,515	11,265
Rent - Aerial	5,065	5,858
Dividend income	12,279	17,734
Deposit account interest	4,146	2,063
	29,005	36,920

5. RAISING FUNDS

Raising donations and legacies

	31.12.20	31.12.19
	£	£
Goat Street Property costs	13,405	1,924
Donation charges	2,866	894
	16,271	2,818

Other trading activities

	31.12.20	31.12.19
	£	£
Bookshop and Porth y Twr purchases	101,486	201,394
Festival expenses	20,862	73,989
	122,348	275,383

Investment management costs

	31.12.20	31.12.19
	£	£
Portfolio management	3,433	4,685
Aggregate amounts	142,052	282,886

6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7)	Support costs (See note 8)	Totals
	£	£	£
Ministry	213,515	108,375	321,890
Cathedral & Precinct upkeep	338,514	76,070	414,584
Education & Outreach	50,315	19,701	70,016
	602,344	204,146	806,490

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.20	31.12.19
	£	£
Staff costs	179,272	189,825
Rent, rates, water & insurance	39,602	37,489
General repairs, renewals & cleaning	40,297	58,915
Light and heat	47,547	47,386
Organist, choirmaster & choir	101,545	105,866
Organist lodgings	9,543	21,722
Organ expenses	3,215	9,787
Staff expenses	4,922	21,063
Canonry expenses	15,073	6,064
Wines, wafers & candles	1,457	3,714
Staff development costs	2,980	2,600
Votive candles	1,453	4,824
Flowers	404	4,851
Cloister running costs	6,171	10,374
Capital projects	123,413	103,597
Lifewords & Welcome guide	-	143
Other costs - Ty'r Pererin	16,488	14,941
Quinquennial costs	1,509	2,717
Vergers' accommodation	7,453	5,492
	602,344	651,370

Capital Projects comprise:

	2020	2019
	£	£
Quinquennial maintenance	1,509	2,717
Repairs re Treasury	-	18,776
Repairs re Wayside	7,595	5,908
Repairs re Tower	14,240	30,117
Thomas Beckett Glass Screen	2,348	6,854
South Cloister redirect water flow	-	4,181
York Project	27,959	32,231
Presbytery Stonework	-	5,530
Repairs re Bell	42,576	-
Cloister Buttress works	6,195	-
Repairs re Cathedral Pinnacle	22,500	-
	124,922	106,314

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Ministry	105,597	2,778	108,375
Cathedral & Precinct upkeep	74,303	1,767	76,070
Education & Outreach	19,196	505	19,701
	199,096	5,050	204,146

Support costs, included in the above, are as follows:

Management

	Ministry	Cathedral & Precinct upkeep	Education & Outreach	31.12.20 Total activities	31.12.19 Total activities
	£	£	£	£	£
Wages	46,576	29,639	8,468	84,683	54,623
Social security	3,758	2,392	683	6,833	-
Pensions	3,132	1,993	569	5,694	-
Marketing	854	544	155	1,553	8,500
Postage & telephone	2,320	1,477	422	4,219	-
Printing & stationery	3,880	2,537	706	7,123	11,188
Advertising	-	-	-	-	8,159
Legal fees	1,823	1,160	331	3,314	10,836
Sundry costs	3,072	1,955	559	5,586	3,425
Performing Rights Society	389	247	70	706	1,035
Donations	-	-	-	-	959
Professional fees	13,673	8,701	2,486	24860	23,889
Recruitment expenses	578	367	105	1,050	6,515
HR Consultant fees	5,901	3,755	1,072	10,728	10,984
Computer expenses	7,330	4,664	1,332	13,326	
Non recoverable VAT	7,635	11,897	1,388	20920	
Depreciation of tangible and heritage assets	4,676	2,975	850	8,501	8,506
	105,597	74,303	19,196	199,096	148,619

Governance costs

	Ministry	Cathedral & Precinct upkeep	Education & Outreach	31.12.20 Total activities	31.12.19 Total activities
	£	£	£	£	£
Auditors' remuneration	2,778	1,767	505	5,050	5,824

9. AUDITORS' REMUNERATION

	31.12.20	31.12.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,050	5,824

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	249,455	290,271
Social security costs	24,432	17,677
Other pension costs	23,457	10,489
	297,344	318,437

The Charity operates a defined benefit pension scheme for certain staff.

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Festival	1	1
Ministry	4	5
Music	12	10
Cathedral and Upkeep	2	2
Education	1	1
Administration	7	5
	27	24

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated Funds £	Unrestricted Funds	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2,733	384,675	61,713	449,121
Other trading activities	74,654	313,387	7,899	395,940
Investment income	23	31,743	5,154	36,920
Other income	-	19,761	-	19,761
Total	77,410	749,566	74,766	901,742
EXPENDITURE ON				
Raising funds	72,751	208,516	1,619	282,886
Charitable activities				
Ministry	1,196	328,564	21,084	350,844
Cathedral & Precinct upkeep	761	379,395	10,374	390,530
Education & Outreach	218	46,561	17,660	64,439
Total	74,926	963,036	50,737	1,088,699
Net gains/(losses) on investments	-	54,021	29,570	83,591
NET INCOME/(EXPENDITURE)	2,484	(159,449)	53,599	(103,366)
Transfers between funds	-	3,198	(3,198)	
Net movement in funds	2,484	(156,251)	50,401	(103,366)
RECONCILATION OF FUNDS				
Total funds brought forward	62,868	1,457,879	383,144	1,903,891
TOTAL FUNDS CARRIED FORWARD	65,352	1,301,628	433,545	1,800,525

13. TANGIBLE FIXED ASSETS

	Office & other equipment £	Refectory equipment £	Treasury exhibition £	Bookshop equipment £	Totals £
COST					
At 1 January 2020	96,923	123,224	146,563	16,145	382,855
At 31 December 2020	96,923	123,224	146,563	16,145	382,855
DEPRECIATION					
At 1 January 2020	75,101	123,224	146,563	13,055	357,943
Charge for year	8,501	-	-	309	8,810
At 31 December 2019	83,602	123,224	146,563	13,364	366,753
NET BOOK VALUE					
At 31 December 2020	13,321	-	-	2,781	16,102
At 31 December 2019	21,822	-	-	3,090	24,912

The Tangible Fixed Assets recorded above, other than 'Bookshop equipment' are owned by the charity parent company. The Bookshop equipment is owned by the trading subsidiary.

14. FIXED ASSET INVESTMENTS

	31.12.20 £	31.12.19 £
Market value at 1st January 2020 (2019)	632,869	533,502
Additions to investments at cost	142,567	175,448
Disposals	(155,152)	(149,448)
Realised and Unrealised gains/(losses) on investments	66,900	73,367
Market value at 31st December 2020 (2019)	687,184	632,869

15. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2020	
And 31 December 2020	267,500
NET BOOK VALUE	
At 31 December 2020	267,500
At 31 December 2019	267,500

16. STOCKS

	Parent		Group	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Stock	-	-	102,222	86,904
	-	-	102,222	86,904

17. DEBTORS

	Parent		Group	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Trade Debtors	75,985	100,555	78,543	100,555
VAT Recoverable	-	2,668	-	2,668
Prepayments	-	20,428	-	20,428
Amount due from Trading subsidiary	113,193	105,738	-	-
	189,178	229,389	78,543	123,651

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Parent		Group	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Trade Creditors	70,252	76,276	74,208	80,788
Accrued expenses	4,600	4,600	6,400	6,350
	74,852	80,876	80,608	87,138

19. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	1,301,628	(111,204)	(6,000)	1,184,424
Aumbry Fund	7,200	-	-	7,200
Library Fund	9,170	214	-	9,384
Flowers Fund	5,713	407	-	6,120
Organ Fund	3,726	-	-	3,726
Deans Discretionary fund	57	-	-	57
Festival Fund	39,486	23,646	-	63,132
Canon Watkins Legacy	-	-	10,000	10,000
	1,366,980	(86,937)	4,000	1,284,043
Restricted funds				
Choir Music Fund	668	-	-	668
Property and Equipment	50,001	-	-	50,001
Friends Scholarship fund	22,625	-	-	22,625
Friends Flower Fund	3,247	-	-	3,247
Friends Other Funds	52,034	3,618	-	55,652
Tudor Church Music	34,146	-	-	34,146
Organist fund	171,945	27,532	-	199,477
Millenium Fund	7,478	(4,826)	-	2,652
W M Jones Fund	970	-	-	970
Organ Scholar Fund	48,431	-	(4,000)	44,431
Ty'r Pererin Wages Fund	32,000	(8,000)	-	24,000
Bell Ringers Fund	10,000	(10,000)	-	-
Other restricted funds	-	10,000	-	10,000
Wales Cultural Recovery Grant	-	60,430	-	60,430
Choir Emergency Fund Grant		21,200		21,200
Cemetery Fund	-	7,378	-	7,378
	433,545	107.332	(4,000)	536,877
TOTAL FUNDS	1,800,525	20,395	-	1,820,920

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	572,998	(716,381)	32,179	(111,204)
Library Fund	214	-	-	214
Flowers Fund	878	(471)	-	407
Festival Fund	46,678	(23,032)	-	23,646
	620,768	(739,884)	32,179	(86,937)
Restricted funds				
Friends Wage Fund	24,665	(24,665)	-	-
Friends Scholarship Fund	8,250	(8,250)	-	-
Friends Other Funds	26,118	(22,500)	-	3,618
Ty'r Pererin	17,383	(17,383)	-	-
Organist Fund	4,599	(1,429)	24,362	27,352
Millenium Fund	1,345	(6,171)	-	(4,826)
Ty'r Pererin Wages	-	(8,000)	-	(8,000)
Bell Ringers Fund	-	(10,000)	-	(10,000)
Other Restricted Funds	17,038	(7,038)		10,000
Wales Cultural Recovery Grant	149,961	(89,531)		60,430
Choir Emergency Fund Grant	29,600	(8,400)		21,200
Cemetery Fund	12,669	(5,291)		7,378
	291,628	(208,658)	24,362	107,332
TOTAL FUNDS	912,396	(948,542)	56,541	20,395

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted Funds				
General fund	1,457,879	(159,449)	3,198	1,301,628
Aumbry Fund	7,200	-	-	7,200
Library Fund	7,995	1,175	-	9,170
Flowers Fund	5,710	3	-	5,713
Organ Fund	3,724	2	-	3,726
Deans Discretionary fund	57	-	-	57
Festival Fund	38,182	1,304		39,486
	1,520,747	(156,965)	3,198	1,366,980
Restricted Funds				
Choir Music Fund	668	-	-	668
Property and Equipment	50,001	-	-	50,001
Friends Scholarship Fund	15,000	7,625	-	22,625
Friends Flower Fund	1,425	1,822	-	3,247
Friends Other Funds	42,034	10,000	-	52,034
Ty'r Pererin	39,198	-	(39,198)	-
Tudor Church Music	34,146	-	-	34,146
Organist fund	139,696	32,249	-	171,945
Millenium Fund	16,631	(9,153)	-	7,478
W M Jones Fund	970	-	-	970
Organ Scholar Fund	43,375	9,056	(4,000)	48,431
Ty'r Pererin Wages	-	(8,000)	40,000	32,000
Bell Ringers Fund	-	10,000	-	10,000
	383,144	53,599	(3,198)	433,545
TOTAL FUNDS	1,903,891	(103,366)	-	1,800,525

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	749,566	(963,036)	54,021	(159,449)
Library Fund	1,175	-	-	1,175
Organ Fund	3	-	-	3
Flowers Fund	2	-	-	2
Festival Fund	76,230	(74,926)	-	1,304
	826,976	(1,037,962)	54,021	(156,965)
Restricted funds				
Friends Wage Fund	21,084	(21,084)	-	-
Friends Scholarship fund	7,625	-	-	7,625
Friends Flower Fund	1,822	-	-	1,822
Friends Other Fund	10,000	-	-	10,000
Ty'r Pererin	9,660	(9,660)	-	-
Organist fund	4,298	(1,619)	29,570	32,249
Millenium Fund	1,221	(10,374)	-	(9,153)
Organ Scholar Fund	9,056	-		9,056
Ty'r Pererin Wages	-	(8,000)		(8,000)
Bell Ringers Fund	10,000	-		10,000
	74,766	(50,737)	29,570	53,599
TOTAL FUNDS	901,742	(1,088,699)	83,591	(103,366)

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund	1,457,879	(270,653)	(2,802)	1,184,424
Aumbry Fund	7,200	-	-	7,200
Library Fund	7,995	1,389	-	9,384
Flowers Fund	5,710	410	-	6,120
Organ Fund	3,724	2	-	3,726
Deans Discretionary Fund	57	-	-	57
Festival Fund	38,182	24,950	-	63,132
	-	-	10,000	10,000
	1,520,747	(243,902)	7,198	1,284,043
Restricted funds				
Choir Music Fund	668	-	-	668
Property and Equipment	50,001	-	-	50,001
Friends Scholarship Fund	15,000	7,625	-	22,625
Friends Flower Fund	1,425	1,822	-	3,247
Friends Other Funds	42,034	13,618	-	55,652
Ty'r Pererin	39,198	-	(39,198)	-
Tudor Church Music	34,146	-	-	34,146
Organist Fund	139,696	59,781	-	199,477
Millenium Fund	16,631	(13,979)	-	2,652
W M Jones Fund	970	-	-	970
Organ Scholar Fund	43,375	9,056	(8,000)	44,431
Other Restricted Funds	-	10,000	40,000	10,000
Ty'r Pererin Wages	-	(16,000)	-	24,000
Wales Cultural Recovery Grant	-	60,430		60,430
Choir Emergency Fund Grant		21,200		21,200
Cemetery Fund	-	7,378		7,378
	383,144	160,931	(7,198)	536,877
TOTAL FUNDS	1,903,891	(82,971)	-	1,820,920

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	1,322,564	(1,679,417)	86,200	(270,653)
Library Fund	1,389	-	-	1,389
Flowers Fund	881	(471)	-	410
Organ Fund	2	-	-	2
Festival Fund	122,908	(97,958)	-	24,950
	1,447,744	(1,777,846)	86,200	(243,902)
Restricted funds				
Friends Wage Fund	45,749	(45,749)	-	-
Friends Scholarship Fund	15,875	(8,250)	-	7,625
Friends Flower Fund	1,822	-	-	1,822
Friends Other Funds	36,118	(22,500)	-	13,618
Ty'r Pererin	27,043	(27,043)	-	-
Organist Fund	8,897	(3,048)	53,932	59,781
Millenium Fund	2,566	(16,545)	-	(13,979)
Organ Scholar Fund	9,056	-	-	9,056
Other Restricted Funds	17,038	(7,038)		10,000
Ty'r Pererin Wages	-	(16,000)	-	(16,000)
Bell Ringers Fund	10,000	(10,000)	-	-
Wales Cultural Recovery Grant	149,961	(89,531)		60,430
Choir Emergency Fund Grant	29,600	(8,400)		21,200
Cemetery Fund	12,669	(5,291)		7,378
	366,394	(259,395)	53,932	160,931
TOTAL FUNDS	1,814,138	(2,037,241)	140,132	(82,971)

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020 and the year ended 31st December 2019 other than those relating to the trading subsidiary.

21. POST BALANCE SHEET EVENTS

As referred to in the Trustees Report, the Covid-19 pandemic has impacted significantly upon the charity's operations and work, and this has continued beyond the balance sheet date with periods of lock-down and constraints on worship and visitor opening.

The charity has however continued to benefit from the UK Government's furlough scheme and the Welsh Government's Cultural recovery Scheme. The Trustees do not consider the going concern status of the charity to be affected by Covid-19.

22. SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED

St Davids Cathedral Bookshop Limited is a company limited by guarantee and not having a share capital. The Dean and other trustees are directors of the company which trades from premises within the Cathedral precinct. The profits of the company are paid to the Dean & Chapter under the gift aid system. A gift aid donation of £28,050 was made to the Dean and Chapter in the year (2019 - £35,000).

The Dean and Chapter and Bookshop are registered for VAT as a group and submit joint VAT returns. The amounts owing from the subsidiary to the parent company is recorded in Current Assets in the parent company balance sheet. The results of St Davids Cathedral Bookshop Limited have been consolidated into these financial statements.

A summary of the results of St Davids Cathedral Bookshop Limited is given below:

St. Davids Cathedral Bookshop – Summary of results

	Year ended 31.12.20 £	Year ended 31.12.19 £
Profit & Loss Account		
Sales	99,947	236,094
Cost of Sales	39,952	133,771
Gross Profit	59,995	102,323
Overheads	56,468	67,239
	3,527	35,084
Other operating income	24,328	-
Profit for the financial year	27,855	35,084
Gift Aid donation to Charity	28,050	35,000
Profit/(loss) carried forward	(195)	84

Balance sheet

	Year ended 31.12.20 £	Year Ended 31.12.19 £
Fixtures & Fittings	2,781	3,090
Stock	102,222	86,904
Debtors	2,558	-
Cash at bank	20,552	31,180
Due to Dean & Chapter	(113,378)	(105,738)
Other Creditors	(5,756)	(6,262)
Retained reserves	8,979	9,174

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Collections	56,448	-	56,448	140,749
Gift aid	5,588	-	5,588	10,371
Legacies	102,473	10,000	112,473	110,155
Grants	199,656	200,868	400,524	68,453
Friends - re wages	-	24,665	24,665	21,084
Friends - re flowers	-	-	-	1,822
Friends - re scholarships	-	8,250	8,250	7,625
Cemetery account	-	5,291	5,291	8,750
Flower donations	878	-	878	3,285
Other donations	18,565	1,341	19,906	8,114
Cefnogwyr Ty'r Pererin	-	1,482	1,482	1,412
Votive candles	12,028	-	12,028	25,301
Friends - other contributions	-	-	-	10,000
Friends re Tower	-	26,118	26,118	22,000
Cathedral Bell Ringers Fund	-	-	-	10,000
Friends re Covid support	40,000	-	40,000	
Friends re Chair Appeal	3,004	-	3,004	
	438,640	278,015	716,655	449,121
Other trading activities				
Shop income	99,947	-	99,947	236,094
Porth y Twr	-	-	-	1,265
Concerts & exhibitions	2,319	-	2,319	24,091
Filming fees	2,515	-	2,515	2,008
Tours, visits and library	240	-	240	14,058
Ty'r Pererin Education Centre	-	1,632	1,632	7,899
Refectory income	14,567	-	14,567	33,888
St Davids Cathedral Festival income	16,065	-	16,065	76,637
	135,653	1,632	137,285	395,940
Investment income				
Rent – Goat Street	7,515	-	7,515	11,265
Rent - Aerial	5,065	-	5,065	5,858
Dividend income	7,681	4,598	12,279	17,734
Deposit account interest	4,141	5	4,146	2,063
	24,402	4,603	29,005	36,920
Other income				
Sundry income	233	-	233	348
VAT recovered	-	-	-	19,413
Bank accounts introduced	9,659	7,378	17,037	
Insurance claim	12,181	-	12,181	-
	22,073	7,378	29,451	19,761
Total incoming resources	620,768	291,628	912,396	901,742

Dean & Chapter St Davids Cathedral

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

EXPENDITURE

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Raising donations and legacies				
Goat Street Property costs	13,405	-	13,405	1,924
Donation charges	2,866	-	2,866	894
	16,271	-	16,271	2,818
Other trading activities				
Bookshop expenses	96,420	-	96,420	201,094
Porth y Twr expenses	4,600	466	5,066	300
St Davids Cathedral Festival expenses	20,862		20,862	73,989
	121,882	466	122,348	275,383
Investment management costs				
Portfolio management	504	2,929	3,433	4,685
Charitable activities				
Wages	77,729	66,181	143,910	161,659
Social security	17,599	-	17,599	17,677
Pensions	17,763	-	17,763	10,489
Rent, rates, water & insurance	32,062	7,540	39,602	37,489
General repairs, renewals & cleaning	30,254	10,043	40,297	58,915
Light and heat	39,816	7,731	47,547	47,386
Organist, choirmaster & choir	84,066	17,479	101,545	105,866
Organist lodgings	9,270	273	9,543	21,722
Organ expenses	3,177	38	3,215	9,787
Staff expenses	4,686	236	4,922	21,063
Canonry expenses	15,073	-	15,073	6,064
Wines, wafers & candles	1,457	-	1,457	3,714
Staff development costs	2,980	-	2,980	2,600
Votive candles	1,453	-	1,453	4,824
Flowers	404	-	404	4,851
Cloister running costs	-	6,171	6,171	10,374
Capital projects	90,016	33,397	123,413	103,597
Lifewords & Welcome guide	-	-	-	143
Other costs - Ty'r Pererin	14,984	1,504	16,488	14,941
Quinquennial costs	1,509	-	1,509	2,717
Vergers' accommodation	7,453	-	7,453	5,492
	451,751	150,593	602,344	651,370
Support costs				
Management				
Wages	60,822	23,861	84,683	54,623
Social security	6,833	-	6,833	
Pensions	5,694	-	5,694	
Marketing	599	954	1,553	8,500
Postage & telephone	3,035	1,184	4,219	-
Printing & stationery	6,475	648	7,123	11,188
Advertising	-	-	-	8,159
Legal fees	3,314	-	3,314	10,836
Sundry costs	1,310	4,276	5,586	3,425
Performing Rights Society	656	50	706	1,035
Carried forward	88,738	30,973	119,711	97,766

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

Support costs				
Management				
Brought forward	88,738	30,973	119,711	97,766
Donations	-	-	-	959
Professional fees	20,646	4,214	24,860	23,889
Recruitment expenses	1,050	-	1,050	6,515
HR Consultant Fees	8,105	2,623	10,728	10,984
Computer expenses	8,394	4,932	13,326	
Non recoverable VAT	13,882	7,038	20,920	
Depreciation	5,503	2,998	8,501	8,506
	146,318	52,778	199,096	148,619
Governance costs				
Auditors' remuneration	3,158	1,892	5,050	5,824
Total resources expended	739,884	208,658	948,542	1,088,699
Net (expenditure)/income before gains and losses	(119,116)	82,970	(36,146)	(186,957)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	32,179	24,362	56,541	83,591
Net income	(86,937)	107,332	20,395	(103,366)

The Notes Form Part Of These Financial Statements