

**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

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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.



Dean & Chapter St Davids Cathedral

Report of the Trustees for the Year Ended 31 December 2020

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.



Dean & Chapter St Davids Cathedral

Report of the Trustees for the Year Ended 31 December 2020

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



Dean & Chapter St Davids Cathedral

Report of the Trustees for the Year Ended 31 December 2020

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, LL.M
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	3 rd Cursal	Canon S Bale, BA, BTh
2019	2 nd 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



Dean & Chapter St Davids Cathedral

**Report of the Trustees
for the Year Ended 31 December 2020**

**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.



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

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 & 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: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

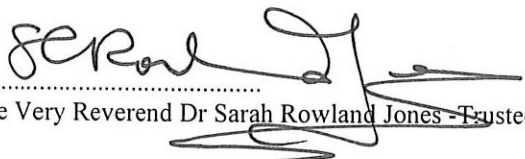


Dean & Chapter St Davids Cathedral

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



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	-	<u>217,499</u>	<u>50,001</u>	<u>267,500</u>	<u>267,500</u>
		-	731,933	236,072	968,005	922,191
CURRENT ASSETS						
Stocks	16	-	-	-	-	-
Debtors	17		189,178	-	189,178	229,389
Cash at bank		<u>108,860</u>	<u>319,760</u>	<u>300,805</u>	<u>729,425</u>	<u>720,647</u>
		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		<u>99,619</u>	<u>443,327</u>	<u>300,805</u>	<u>843,751</u>	<u>869,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,619</u>	<u>1,175,260</u>	<u>536,877</u>	<u>1,811,756</u>	<u>1,791,351</u>
NET ASSETS		<u><u>99,619</u></u>	<u><u>1,175,260</u></u>	<u><u>536,877</u></u>	<u><u>1,811,756</u></u>	<u><u>1,791,351</u></u>
FUNDS	19					
Unrestricted funds					1,274,879	1,357,806
Restricted funds					<u>536,877</u>	<u>433,545</u>
TOTAL FUNDS					<u><u>1,811,756</u></u>	<u><u>1,791,351</u></u>

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



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	<u>(20,501)</u>	<u>(214,735)</u>
Net cash provided by (used in) operating activities		<u>(20,501)</u>	<u>(214,735)</u>
 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		<u>12,279</u>	<u>17,734</u>
Net cash provided by (used in) investing activities		<u>18,651</u>	<u>(1,492)</u>
 Change in cash and cash equivalents in the reporting period		<u>(1,850)</u>	<u>(216,227)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>751,827</u>	<u>968,054</u>
 Cash and cash equivalents at the end of the reporting period		<u>749,977</u>	<u>751,827</u>



Dean & Chapter St Davids Cathedral

**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	<u>(6,530)</u>	<u>19,796</u>
Net cash provided by (used in) operating activities	<u><u>(20,501)</u></u>	<u><u>(214,735)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

Dean & Chapter St Davids Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2020

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.



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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	-
	<u>716,655</u>	<u>449,121</u>

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	-
	<u>400,524</u>	<u>68,453</u>



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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
	<u>137,285</u>	<u>395,940</u>

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
	<u>29,005</u>	<u>36,920</u>

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
	<u>3,433</u>	<u>4,685</u>
Aggregate amounts	<u>142,052</u>	<u>282,886</u>



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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	<u>50,315</u>	<u>19,701</u>	<u>70,016</u>
	<u>602,344</u>	<u>204,146</u>	<u>806,490</u>

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	<u>7,453</u>	<u>5,492</u>
	<u>602,344</u>	<u>651,370</u>

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	<u>22,500</u>	<u>-</u>
	<u>124,922</u>	<u>106,314</u>



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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
	<u>199,096</u>	<u>5,050</u>	<u>204,146</u>

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

Management

				31.12.20	31.12.19
	Ministry	Cathedral & Precinct upkeep	Education & Outreach	Total activities £	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	24,860	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	20,920	-
Depreciation of tangible and heritage assets	4,676	2,975	850	8,501	8,506
	<u>105,597</u>	<u>74,303</u>	<u>19,196</u>	<u>199,096</u>	<u>148,619</u>

Governance costs

				31.12.20	31.12.19
	Ministry	Cathedral & Precinct upkeep	Education & Outreach	Total activities £	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	<u>5,050</u>	<u>5,824</u>



Dean & Chapter St Davids Cathedral

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

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	<u>23,457</u>	<u>10,489</u>
	<u><u>297,344</u></u>	<u><u>318,437</u></u>

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	<u>7</u>	<u>5</u>
	27	24

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



Dean & Chapter St Davids Cathedral

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

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)
RECONCILIATION 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



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

13. TANGIBLE FIXED ASSETS

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

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)	<u>687,184</u>	<u>632,869</u>

Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. INVESTMENT PROPERTY

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

16. STOCKS

	Parent		Group	
	31.12.20	31.12.19	31.12.20	31.12.19
	£	£	£	£
Stock	-	-	102,222	86,904
	<u>-</u>	<u>-</u>	<u>102,222</u>	<u>86,904</u>

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	<u>113,193</u>	<u>105,738</u>	<u>-</u>	<u>-</u>
	<u>189,178</u>	<u>229,389</u>	<u>78,543</u>	<u>123,651</u>

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	<u>4,600</u>	<u>4,600</u>	<u>6,400</u>	<u>6,350</u>
	<u>74,852</u>	<u>80,876</u>	<u>80,608</u>	<u>87,138</u>



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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	<u>1,800,525</u>	<u>20,395</u>	<u>-</u>	<u>1,820,920</u>

Dean & Chapter St Davids Cathedral

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

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	<u>46,678</u>	<u>(23,032)</u>	<u>-</u>	<u>23,646</u>
	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	<u>12,669</u>	<u>(5,291)</u>	<u>-</u>	<u>7,378</u>
	291,628	(208,658)	24,362	107,332
TOTAL FUNDS	<u><u>912,396</u></u>	<u><u>(948,542)</u></u>	<u><u>56,541</u></u>	<u><u>20,395</u></u>

Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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	<u>38,182</u>	<u>1,304</u>	<u>-</u>	<u>39,486</u>
	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	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	383,144	53,599	(3,198)	433,545
TOTAL FUNDS	<u>1,903,891</u>	<u>(103,366)</u>	<u>-</u>	<u>1,800,525</u>

Dean & Chapter St Davids Cathedral

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

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	<u>76,230</u>	<u>(74,926)</u>	<u>-</u>	<u>1,304</u>
	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	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
	74,766	(50,737)	29,570	53,599
TOTAL FUNDS	<u><u>901,742</u></u>	<u><u>(1,088,699)</u></u>	<u><u>83,591</u></u>	<u><u>(103,366)</u></u>



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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
	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>
	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	<u>-</u>	<u>7,378</u>	<u>-</u>	<u>7,378</u>
	<u>383,144</u>	<u>160,931</u>	<u>(7,198)</u>	<u>536,877</u>
TOTAL FUNDS	<u>1,903,891</u>	<u>(82,971)</u>	<u>-</u>	<u>1,820,920</u>



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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
	<u>1,447,744</u>	<u>(1,777,846)</u>	<u>86,200</u>	<u>(243,902)</u>
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	<u>12,669</u>	<u>(5,291)</u>		<u>7,378</u>
	<u>366,394</u>	<u>(259,395)</u>	<u>53,932</u>	<u>160,931</u>
TOTAL FUNDS	<u><u>1,814,138</u></u>	<u><u>(2,037,241)</u></u>	<u><u>140,132</u></u>	<u><u>(82,971)</u></u>

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.



Dean & Chapter St Davids Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2020

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	<u>59,995</u>	<u>102,323</u>
Overheads	56,468	67,239
	<u>3,527</u>	<u>35,084</u>
Other operating income	24,328	-
Profit for the financial year	<u>27,855</u>	<u>35,084</u>
Gift Aid donation to Charity	28,050	35,000
Profit/(loss) carried forward	<u>(195)</u>	<u>84</u>
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	<u>8,979</u>	<u>9,174</u>



Dean & Chapter St Davids Cathedral

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	<u>3,004</u>	<u>-</u>	<u>3,004</u>	
	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	<u>16,065</u>	<u>-</u>	<u>16,065</u>	<u>76,637</u>
	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	<u>4,141</u>	<u>5</u>	<u>4,146</u>	<u>2,063</u>
	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	<u>12,181</u>	<u>-</u>	<u>12,181</u>	<u>-</u>
	<u>22,073</u>	<u>7,378</u>	<u>29,451</u>	<u>19,761</u>
Total incoming resources	620,768	291,628	912,396	901,742

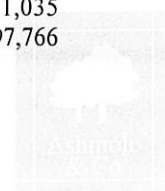


Dean & Chapter St Davids Cathedral

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
	<u>16,271</u>	<u>-</u>	<u>16,271</u>	<u>2,818</u>
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	<u>20,862</u>	<u>-</u>	<u>20,862</u>	<u>73,989</u>
	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	<u>7,453</u>	<u>-</u>	<u>7,453</u>	<u>5,492</u>
	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



Dean & Chapter St Davids Cathedral

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	<u>5,503</u>	<u>2,998</u>	<u>8,501</u>	<u>8,506</u>
	146,318	52,778	199,096	148,619
Governance costs				
Auditors' remuneration	<u>3,158</u>	<u>1,892</u>	<u>5,050</u>	<u>5,824</u>
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	<u>(86,937)</u>	<u>107,332</u>	<u>20,395</u>	<u>(103,366)</u>

