

**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**

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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**

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### **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 utilised 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 850<sup>th</sup> 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**

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## **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.

## **DEAN & CHAPTER ST DAVIDS CATHEDRAL**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

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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 7<sup>th</sup> 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**

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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 &              The Very Reverend S C Rowland Jones, LVO, OBE, MA, PhD  
PRECENTOR

#### **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**

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**CANONS**

2000	1 <sup>ST</sup> Cursal Llawhaden	The Sovereign Canon Dr P H B Thomas, MA, PhD (Chancellor) – retired 31 August 2021
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2011	6 <sup>th</sup> Cursal	Canon J Gainer, MA, LL.M – retired 30 September 2021
2012	5 <sup>th</sup> Cursal	Canon A J Grace, BMus
2013	Clydau	Canon D J LI Roberts
2014	St Nicholas, Penyffos	Canon J P Lewis, BA
2015	Caerfarchell	Canon Rh M Johnson, MA, PhD, BD, DPT
2015	4 <sup>th</sup> 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	3 <sup>rd</sup> Cursal	Canon S Bale, BA, BTh
2019	2 <sup>nd</sup> 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**

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**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**

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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:

A handwritten signature in dark ink, appearing to read 'SRowland Jones', is written over a horizontal line. The signature is stylized with a large 'S' and a long horizontal stroke extending to the right.

The Very Reverend Dr Sarah Rowland Jones - Trustees



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF DEAN & CHAPTER ST DAVIDS CATHEDRAL**

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### **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**

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### **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**

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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](http://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**

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**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 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
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
<b>Total Income</b>		<b>506,865</b>	<b>280,810</b>	<b>787,675</b>	<b>912,396</b>
<b>EXPENDITURE ON:</b>					
Raising Funds	5	197,231	3,130	200,361	142,052
Charitable Activities	6	404,644	393,635	798,279	806,490
<b>Total Expenditure</b>		<b>601,875</b>	<b>396,765</b>	<b>998,640</b>	<b>948,542</b>
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
<b>Net Income/(Expenditure)</b>		<b>(53,998)</b>	<b>(88,125)</b>	<b>(142,123)</b>	<b>20,395</b>
Transfers between funds	20	4,500	(4,500)	-	-
<b>Net Movement in Funds</b>	<b>20</b>	<b>(49,498)</b>	<b>(92,625)</b>	<b>(142,123)</b>	<b>20,395</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	20	1,284,043	536,877	1,820,920	1,800,525
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>20</b>	<b>1,234,545</b>	<b>444,252</b>	<b>1,678,797</b>	<b>1,820,920</b>

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 £
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	13	13,128	16,102	7,212	13,321
<b>Investment Assets</b>					
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
<b>CURRENT ASSETS</b>					
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
<b>LIABILITIES:</b>					
Creditors: amounts falling due within one year	18	(76,684)	(80,608)	(58,909)	(74,852)
<b>NET CURRENT ASSETS</b>		646,479	850,134	639,989	843,751
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,678,797	1,820,920	1,666,391	1,811,756
<b>Total Net Assets</b>		1,678,797	1,820,920	1,666,391	1,811,756
<b>The Funds of the Charity</b>					
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
<b>TOTAL FUNDS</b>	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 £
<b>Cash Flow from Operating Activities</b>			
Net cash (used in)/provided by operating activities	1	(203,722)	(20,501)
<b>Cash flows from investing activities:</b>			
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
<b>Net Cash provided by/(used in) investing activities</b>		<u>14,173</u>	<u>18,651</u>
<b>Change in cash and cash equivalents in the year</b>		(189,549)	(1,850)
<b>Cash and cash equivalents at the beginning of the year</b>		749,977	751,827
<b>Cash and cash equivalents at the end of the year</b>	2	<u><u>560,428</u></u>	<u><u>749,977</u></u>

**DEAN & CHAPTER ST DAVIDS CATHEDRAL**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>31.12.21</b>	<b>31.12.20</b>
	<b>£</b>	<b>£</b>
<b>1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
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)
	<u><b>(203,722)</b></u>	<u><b>(20,501)</b></u>
<b>2 ANALYSIS OF CHANGES IN NET FUNDS</b>		
	<b>At 01.01.21</b>	<b>Cash Flow At 31.12.21</b>
Cash at bank	<u>749,977</u>	<u>(189,549) 560,428</u>

**DEAN & CHAPTER ST DAVIDS CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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



**DEAN & CHAPTER ST DAVIDS CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**ACCOUNTING POLICIES (cont.)**

**Investment property**

Investment property is shown 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 &amp; 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
		<u>550,298</u>	<u>716,655</u>

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
	<u>320,196</u>	<u>400,524</u>

## DEAN &amp; 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
		<u>195,244</u>	<u>137,285</u>
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
		<u>39,098</u>	<u>29,005</u>
5	RAISING FUNDS	2021	2020
		£	£
	Raising donations and legacies		
	- Goat Street property costs	5,106	13,405
	- Donation charges	4,012	2,866
		<u>9,118</u>	<u>16,271</u>
	Other trading activities		
	- Bookshop Running Costs and Porth y Twr purchases	170,648	101,486
	- Festival and Concert Expenses	14,700	20,862
		<u>185,348</u>	<u>122,348</u>
	Investment management costs		
	Portfolio management	5,895	3,433
	<b>TOTAL COST OF RAISING FUNDS</b>	<u><b>200,361</b></u>	<u><b>142,052</b></u>



## DEAN &amp; CHAPTER ST DAVIDS CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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
		<b>587,559</b>	<b>210,720</b>	<b>798,279</b>

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
		<b>587,559</b>	<b>603,050</b>

## 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
	<b>8,951</b>	<b>123,413</b>

## DEAN &amp; CHAPTER ST DAVIDS CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2021

8	SUPPORT COSTS	Governance		
		Management	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
		<u>206,520</u>	<u>4,200</u>	<u>210,720</u>

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
	<u>113,586</u>	<u>72,282</u>	<u>20,652</u>	<u>206,520</u>	<u>198,390</u>
Governance Costs	Ministry	Cathedral & Precinct Upkeep	Education & Outreach	2021 Total	2020 Total
	£	£	£	£	£
Auditors Remuneration	<u>2,310</u>	<u>1,470</u>	<u>420</u>	<u>4,200</u>	<u>5,050</u>

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

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**

<b>10</b>	<b>STAFF COSTS</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Gross wages	381,626	249,455
	Social security costs	23,012	24,432
	Pension Contributions	16,292	23,457
		<u>420,930</u>	<u>297,344</u>

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
	<u>17</u>	<u>18</u>

	<b>2021</b>	<b>2020</b>
The average head count of employed staff members for the year	<u>24</u>	<u>24</u>

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

<b>11</b>	<b>NET INCOMING RESOURCES</b>	<b>Group</b>	<b>2020</b>	<b>Charity</b>	<b>2020</b>
		<b>2021</b>		<b>2021</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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 &amp; 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 £
<b>Cost</b>					
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	<u>96,923</u>	<u>123,224</u>	<u>146,563</u>	<u>19,939</u>	<u>386,649</u>
<b>Depreciation</b>					
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	<u>89,711</u>	<u>123,224</u>	<u>146,563</u>	<u>14,023</u>	<u>373,521</u>
<b>Net Book Value</b>					
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
<b>Market value at 31 December 2021 (2020)</b>	<u>751,690</u>	<u>687,184</u>

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 &amp; CHAPTER ST DAVIDS CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2021

<b>15</b>	<b>INVESTMENT PROPERTY</b>	<b>£</b>			
	MARKET VALUE AT 31 January 2021 and 31 December 2021			<b>267,500</b>	
	Original Cost			<b>126,402</b>	
	The investment property forms part of the unrestricted and restricted funds balance.				
	The valuation represents an average of two valuations obtained in the year 2015, one from Edward H Perkins, Rural Chartered Surveyors 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.				
<b>16</b>	<b>STOCKS</b>	<b>Group</b>		<b>Charity</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Stocks of goods purchased for resale	94,473	102,222	-	-
<b>17</b>	<b>DEBTORS</b>	<b>Group</b>		<b>Charity</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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
		<b>68,262</b>	<b>78,543</b>	<b>189,054</b>	<b>189,178</b>
<b>18</b>	<b>CREDITORS; amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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
		<b>76,684</b>	<b>80,608</b>	<b>58,909</b>	<b>74,852</b>
<b>19</b>	<b>ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS</b>	<b>Designated</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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)
		<b>67,792</b>	<b>1,166,753</b>	<b>444,252</b>	<b>1,678,797</b>

## DEAN &amp; 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 £
	<b>Unrestricted Funds</b>				
	General Fund	1,184,424	(29,371)	11,700	1,166,753
	<b>Designated Funds</b>				
	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
	<b>Restricted Funds</b>				
	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
	<b>TOTAL FUNDS</b>	<b>1,820,920</b>	<b>(142,123)</b>	<b>-</b>	<b>1,678,797</b>



## DEAN &amp; 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 £
	<b>Unrestricted Funds</b>				
	General Fund	500,912	(571,295)	41,012	(29,371)
	<b>Designated Funds</b>				
	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)
	<b>Restricted Funds</b>				
	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)
	<b>TOTAL FUNDS</b>	<b>787,675</b>	<b>(998,640)</b>	<b>68,842</b>	<b>(142,123)</b>

## 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.

**DEAN & CHAPTER ST DAVIDS CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**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.

**DEAN & CHAPTER ST DAVIDS CATHEDRAL****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2021****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:

	<b>2021</b>	<b>2020</b>
<b>Profit and Loss Account</b>	<b>£</b>	<b>£</b>
Sales	159,886	99,947
Cost of sales	(85,040)	(39,952)
	<hr/>	<hr/>
<b>Gross Profit</b>	74,846	59,995
Overheads	(81,668)	(56,468)
	<hr/>	<hr/>
	(6,822)	3,527
Other Operating Income	19,136	24,328
	<hr/>	<hr/>
<b>Profit for the financial year</b>	12,314	27,855
Gift Aid donated to Charity	(9,086)	(28,050)
<b>Profit/(loss) carried forward</b>	<hr/> <b>3,228</b> <hr/>	<hr/> <b>(195)</b> <hr/>
 <b>Balance Sheet</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
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)
	<hr/>	<hr/>
<b>Retained Reserves</b>	<b>12,207</b> <hr/>	<b>8,979</b> <hr/>



**DEAN & CHAPTER ST DAVIDS CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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## DEAN &amp; 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 £
<b>Donations and legacies</b>				
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
<b>Other trading activities</b>				
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
<b>Investment income</b>				
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
<b>Other income</b>				
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
<b>Total Incoming Resources</b>	<b>506,865</b>	<b>280,810</b>	<b>787,675</b>	<b>912,396</b>

This page does not form part of the statutory accounts

## DEAN &amp; 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 £
<b>Raising donations and legacies</b>				
- Goat Street property costs	5,106	-	5,106	13,405
- Donation charges	4,012	-	4,012	2,866
	9,118	-	9,118	16,271
<b>Other trading activities</b>				
- 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
<b>Investment management costs</b>				
Portfolio management	3,311	2,584	5,895	3,433
<b>Charitable Activities</b>				
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
<b>Governance Costs</b>				
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**

<b>EXPENDITURE</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Brought Forward	486,846	305,274	792,120	750,152
<b>Support Costs</b>				
<b>Management</b>				
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
<b>Total Resources Expended</b>	601,875	396,765	998,640	948,542
<b>Net (Expenditure)/income before gains and losses</b>	(95,010)	(115,955)	(210,965)	(36,146)
<b>Realised recognised gains and losses</b>				
Realised gains/(losses) on fixed asset investments	41,012	27,830	68,842	56,541
<b>NET INCOME</b>	<b>(53,998)</b>	<b>(88,125)</b>	<b>(142,123)</b>	<b>20,395</b>

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