

Charity Registration No: 1159118

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
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FOR THE YEAR ENDED 31 DECEMBER 2022

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

The Charity achieves these objectives by:

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

Public Benefit

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

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

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

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Volunteers

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

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

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

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

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

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

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

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

FINANCIAL REVIEW

Financial position

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

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

Investment policy and objectives

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

Reserves policy

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

FUTURE PLANS

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

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

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Organisational structure

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

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

ARCHDEACONS

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

CANONS

	1 st Cursal	The Sovereign
2013	Llawhaden	Canon D J U Roberts (Chancellor, from 10 May 2022, formerly Clydau)
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2012	5 th Cursal	Canon A J Grace, BMus (Resigned, 17 April 2022)
2014	St Nicholas, Penyffos	Canon J P Lewis, BA
2015	Caerfarchell	Canon Rh M Johnson, MA, PhD, BD, DPT
2015	4 th Cursal	Canon L L Richardson, BA, BTh, PGCE
2018	Trefloden	Canon M H Rowlands, BA, BD
2018	Llangan	Canon D H E Mosford, AKC, MTh (Retired, 30 October 2022)
2018	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 (Resigned, 30 June 2022)
2022	6 th Cursal	Canon D A Wilson Cert Ed, Dip Th (10 May 2022)
2022	5 th Cursal	Canon J R Cecil, BA, PGCE (10 May 2022)
2022	Clydau	Canon M S Ansell, B.Lib, PGCE, NPQH, Dip. Theol (27 October 2022)

HONORARY CANONS

Canon A M Chadwick
Canon D Davies
Canon A Howells

CANON LIBRARIAN

Canon Rh M Johnson, MA, PhD, BD, DPT
– appointed 1 November 2022

CHIEF OPERATIONS OFFICER

Miss A J Leigh BA Hons

CHAPTER CLERK

Mr A B C Davies, LLB

DIRECTOR OF MUSIC

Mr S Pearce BMus – appointed 1 February 2022

DEANS VERGER

Mrs Jenifer Kitchell – retired 17 April 2022
Mr C. Crooks – appointed 27 May 2022

CANONS VERGER

Mr Jacob Thompson – resigned 31 October 2022

BANKERS

Lloyds Bank Plc
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JX

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

FOR THE YEAR ENDED 31 DECEMBER 2022

REGISTERED AUDITORS

Bevan Buckland LLP
Chartered Accountants &
Registered Auditors
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

SOLICITORS

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

EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

A handwritten signature in black ink, appearing to read 'Dr Sarah Rowland Jones', written over a horizontal line.

The Very Reverend Dr Sarah Rowland Jones – Chair of Trustees

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

Opinion

We have audited the financial statements of The Dean and Chapter of St Davids Cathedral (the 'charity') and for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Basis for opinion

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

Conclusions relating to going concern

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

Other Information

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

Our opinion on the financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

- we identified the laws and regulations applicable to the company through discussions with directors and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence: and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

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

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

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

Use of our report

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

Anna Graws
Bevan Buckland LLP

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

Date *14 August 2023*

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

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

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



The Very Reverend Dr Sarah Rowland Jones
Trustee

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	31.12.22	31.12.21
	£	£
1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting period	399,971	(142,123)
Adjusted for:		
Depreciation charges	7,201	6,768
Losses/(Gains) on investments	125,965	(68,842)
Interest received	(204)	(81)
Dividends received	(14,802)	(13,550)
Decrease in stocks	46,649	7,749
Decrease in debtors	(18,914)	10,281
Increase/(Decrease) in creditors	213,594	(3,924)
	<u>759,460</u>	<u>(203,722)</u>
2 ANALYSIS OF CHANGES IN NET FUNDS		
	At 01.01.22	Cash Flow At 31.12.22
Cash at bank	560,428	926,986 1,487,414

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTING POLICIES (cont.)

Grants

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

Investment property

Investment property is 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.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022**

3 OTHER TRADING INCOME	2022	2021
	£	£
Shop income	498,407	159,886
Concerts and Exhibitions	30,964	13,149
Filming Fees	1,867	2,300
Tours, visits and library	10,337	1,596
Ty'r Pererin Education Centre	5,510	3,494
Refectory Income	-	14,819
St Davids Cathedral Festival	50,481	-
	597,566	195,244
4 INVESTMENT INCOME	2022	2021
	£	£
Rent - Goat Street	24,840	20,415
Rent - Aerial	6,313	5,052
Dividend income	14,802	13,550
Deposit account interest	204	81
	46,159	39,098
5 RAISING FUNDS	2022	2021
	£	£
Raising donations and legacies		
- Goat Street property costs	38,386	5,106
- Donation charges	3,573	4,012
- Porth Y Twr	388	0
	42,347	9,118
Other trading activities		
- Bookshop Running Costs and Porth y Twr purchases	628,072	170,648
- Festival and Concert Expenses	146,889	14,700
	774,961	185,348
Investment management costs		
Portfolio management	3,845	5,895
TOTAL COST OF RAISING FUNDS	821,153	200,361

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****6 CHARITABLE ACTIVITY COSTS**

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

7 DIRECT COSTS OF CHARITABLE ACTIVITIES

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

Capital Projects Comprse:

Repairs to Organists Lodgings	-	4,300
Electrical work to the Cathedral	-	4,651
Thomas Beckett Chapel	10,300	-
East End Parapet Wall Repairs	42,952	-
York Project	17,365	-
Repairs to Organists Lodgings boundary Wall	8,400	-

722,389	587,559
79,017	8,951

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

9 TRUSTEES REMUNERATION AND BENEFITS	2022 £	2021 £
Trustees Remuneration	<u>Nil</u>	<u>Nil</u>
The Aggregate amount of expenses paid to Board member	<u>949</u>	<u>321</u>

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

10 STAFF COSTS

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

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

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

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

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

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

11 NET INCOMING RESOURCES

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

12 TANGIBLE FIXED ASSETS

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

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

13 FIXED ASSET INVESTMENTS

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

14 INVESTMENT PROPERTY

£

MARKET VALUE AT 31 January 2022 and 31 December 2022

267,500

Original Cost

126,402

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

The valuation represents 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 2022. The trustees will be obtaining a valuation in the year ended 31 December 2023.

15 STOCKS

Stocks of goods purchased for resale

Group		Charity	
2022	2021	2022	2021
£	£	£	£
47,824	94,473	-	-

16 DEBTORS

Trade debtors
Gift Aid receivable
Other debtors
Prepayments and accrued income
Amounts due from trading subsidiary

Group		Charity	
2022	2021	2022	2021
£	£	£	£
2,154	22,834	2,154	22,834
1,568	5,760	1,568	5,760
2,194	11,859	2,194	11,674
81,260	27,809	74,550	27,344
-	-	171,754	121,442
87,176	68,262	252,220	189,054

17 CREDITORS; amounts falling due within one year

Trade Creditors
Other Taxes and Social Security Costs
Accruals and other deferred income

Group		Charity	
2022	2021	2022	2021
£	£	£	£
5,566	32,006	4,198	18,709
18,575	17,188	15,060	14,867
266,137	27,490	244,430	25,333
290,278	76,684	263,688	58,909

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Tangible assets
Investments
Investment Property
Current Assets
Current Liabilities

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

20 PURPOSE OF RESTRICTED FUNDS

Property and Equipment

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

Friends Scholarship Fund

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

Friends Flower Fund

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

Friends Other Funds

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

Tudor Church Music

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

Organist Fund

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

Organ Scholar Fund

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

Ty'r Pererin Friends Fund

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

Bevan Locke Legacy

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

Representative Body of the Church in Wales

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

20 PURPOSE OF RESTRICTED FUNDS (cont.-)

Cathedral Choir Fund

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

21 POST BALANCE SHEET EVENTS

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

The Trustees consider the charity to be a going concern.

22 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

23 PRIOR PERIOD ADJUSTMENT

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2022****24 SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED**

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

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

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

	2022	2021
Profit and Loss Account	£	£
Sales	420,597	159,886
Cost of sales	(238,306)	(85,040)
	<hr/>	<hr/>
Gross Profit	182,291	74,846
Overheads	(389,766)	(81,668)
	<hr/>	<hr/>
	(207,475)	(6,822)
Other Operating Income	77,810	19,136
	<hr/>	<hr/>
Profit for the financial year	(129,665)	12,314
Gift Aid donated to Charity	0	(9,086)
(Loss)/Profit carried forward	<hr/> (129,665) <hr/>	<hr/> 3,228 <hr/>
Balance Sheet	2022	2021
	£	£
Fixed Assets	9,877	5,916
Stock	47,824	94,473
Debtors	6,711	465
Cash at bank	25,190	50,570
Due to Dean & Chapter	(171,754)	(121,442)
Other creditors	(26,591)	(17,775)
	<hr/>	<hr/>
Retained Reserves	(108,743) <hr/>	12,207 <hr/>

Going Concern

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

Charity Registration No: 1159118

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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