

Charity Registration No: 1159118

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
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FOR THE YEAR ENDED 31 DECEMBER 2023

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

The Charity achieves these objectives by, among other things:

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

Public Benefit

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

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

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

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Volunteers

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

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

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

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

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

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

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

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

Going Concern

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

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

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

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

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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

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

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

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

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

Investment policy and objectives

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

Reserves policy

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

FUTURE PLANS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Organisational structure

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

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

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

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER: 1159118

ADDRESS The Deanery
 St Davids
 Haverfordwest
 Pembrokeshire
 SA62 6RD

BISHOP The Right Reverend J S Penberthy, MA, MTh, PhD – retired 31 July 2023
 The Right Reverend D P Davies, BA – election confirmed 29 November 2023,
 consecrated 27 January 2024 and enthroned 3 February 2024

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

ARCHDEACONS

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

CANONS

	1 st Cursal	The Sovereign
2013	Llawhaden	Canon D J Li Roberts
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2014	St Nicholas, Penyffos	Canon J P Lewis, BA
2015	Caerfarchell	Canon Rh M Johnson, MA, PhD, BD, DPT
2015	4 th Cursal	Canon L L Richardson, BA, BTh, PGCE
2018	Trefloden	Canon M H Rowlands, BA, BD
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
2022	5 th Cursal	Canon J R Cecil, BA, PGCE
2022	Clydau	Canon M S Ansell, B.Lib, PGCE, NPQH, Dip Theol
2023	Llanddewi Aberarth	Canon S A James, BA(Hons), PGCE, MPhil, PGDip (12 February 2023)
	Llangan	Vacant
	6 th Cursal	Vacant

HONORARY CANONS

Canon A M Chadwick
Canon D Davies (retired 29 November 2023)
Canon A Howells

CANON LIBRARIAN

Canon Rh M Johnson, MA, PhD, BD, DPT

CHIEF OPERATIONS OFFICER

Miss A J Leigh BA Hons

CHAPTER CLERK

Mr A B C Davies, LLB

DIRECTOR OF MUSIC

Mr S Pearce BMus

DEANS VERGER

Mr C. Crooks

CANONS VERGER

Mr M I Davies (appointed 1 January 2023)

BANKERS

Lloyds Bank Plc
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JX

REGISTERED AUDITORS

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

SOLICITORS

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

EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

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

Auditors

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

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

A handwritten signature in black ink, appearing to read '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

Qualified Opinion

We have audited the financial statements of The Dean and Chapter of St Davids Cathedral (the 'charity') and for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

Basis for qualified opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt in the Group's and the parent charity to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but

is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

Date 29th October 2024

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

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

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


The Very Reverend Dr Sarah Rowland Jones
Trustee

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	31.12.23	31.12.22
	£	£
1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting period	(206,958)	399,971
Adjusted for:		
Depreciation charges	2,602	7,201
Losses/(Gains) on investments	(14,272)	125,965
Interest received	(7,826)	(204)
Dividends received	(13,785)	(14,802)
Decrease in stocks	(5,549)	46,649
Decrease in debtors	23,895	(18,914)
Increase/(Decrease) in creditors	(255,850)	213,594
Losses/(Gains) on property	37,000	0
	(440,943)	759,460
2 ANALYSIS OF CHANGES IN NET FUNDS		
	At 01.01.23	Cash Flow At 31.12.23
Cash at bank	1,487,414	(415,436) 1,071,978

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES

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

Basis of preparing the financial statements

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

Basis of Consolidation

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

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

These accounts have been prepared using the following apportionments:

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

Tangible fixed assets

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ACCOUNTING POLICIES (cont.)

Grants

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

Investment property

Investment property is 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.

Investments

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

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Going concern

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

Operating leases

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

2 DONATIONS AND LEGACIES	2023 £	2022 £
Collections	321,656	182,375
Gift Aid	12,602	10,359
Votive Candles	19,852	25,114
Legacies	21,578	1,131,824
Grants	220,613	226,024
Friends - re wages	24,000	25,297
Friends - re Choral Scholars	8,670	8,250
Cemetery Account	6,025	7,433
Flower Donations	1,689	826
Other Donations	17,352	18,222
Cefnogwyr Ty'r Pererin	2,172	1,245
Millenium Appeal Donations	1,015	1,192
Festival Donations and Sponsorship	5,598	16,869
	<u>662,822</u>	<u>1,635,030</u>

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3 OTHER TRADING INCOME	2023	2022
	£	£
Shop income	339,952	498,407
Concerts and Exhibitions	35,673	30,964
Filming Fees	1,489	1,867
Tours, visits and library	23,673	10,337
Ty'r Pererin Education Centre	6,045	5,510
Refectory Income	-	-
St Davids Cathedral Festival	34,534	50,481
	441,366	597,566
4 INVESTMENT INCOME	2023	2022
	£	£
Rent - Goat Street	28,120	24,840
Rent - Aerial	5,924	6,313
Dividend income	13,785	14,802
Deposit account interest	7,826	204
	55,655	46,159
5 RAISING FUNDS	2023	2022
	£	£
Raising donations and legacies		
- Goat Street property costs	20,752	38,386
- Donation charges	5,483	3,573
- Porth Y Twr	-	388
	26,235	42,347
Other trading activities		
- Bookshop Running Costs and Porth y Twr purchases	405,076	628,072
- Festival and Concert Expenses	37,587	146,889
	442,663	774,961
Investment management costs		
Portfolio management	2,207	3,845
TOTAL COST OF RAISING FUNDS	471,105	821,153

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6 CHARITABLE ACTIVITY COSTS

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

7 DIRECT COSTS OF CHARITABLE ACTIVITIES

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

Management

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

	Ministry £	Cathedral & Precinct Upkeep £	Education & Outreach £	2023 Total £	2022 Total £
Governance Costs					
Auditors Remuneration	<u>2,750</u>	<u>1,750</u>	<u>500</u>	<u>5,000</u>	<u>8,050</u>

9 TRUSTEES REMUNERATION AND BENEFITS

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

10 STAFF COSTS

	2023	2022
	£	£
Gross wages	426,663	438,320
Social security costs	31,648	30,315
Pension Contributions	23,355	20,479
	<u>481,666</u>	<u>489,114</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	0	1
Ministry	3	3
Music	8	8
Cathedral and Upkeep	4	2
Education	1	1
Administration	3	3
	<u>19</u>	<u>18</u>

The average head count of employed staff members for the year

2023	2022
<u>26</u>	<u>25</u>

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

11 NET INCOMING RESOURCES

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

12 TANGIBLE FIXED ASSETS

Group	Office & Other Equipment £	Refectory Equipment £	Treasury Equipment £	Bookshop Equipment £	Total £
Cost					
As at 01 January 2023	96,923	123,224	146,563	24,996	391,706
Additions	-	-	-	5,065	5,065
(Disposals)	-	-	-	-	-
As at 31 December 2023	<u>96,923</u>	<u>123,224</u>	<u>146,563</u>	<u>30,061</u>	<u>396,771</u>
Depreciation					
As at 01 January 2023	95,816	123,224	146,563	15,119	380,722
Charge	1,106	-	-	1,498	2,602
As at 31 December 2023	<u>96,922</u>	<u>123,224</u>	<u>146,563</u>	<u>16,615</u>	<u>383,324</u>
Net Book Value					
As at 31 December 2022	1,107	-	-	9,877	10,984
As at 31 December 2023	1	-	-	13,446	13,447

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

13 FIXED ASSET INVESTMENTS

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

14 INVESTMENT PROPERTY

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

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

15 STOCKS

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

16 DEBTORS

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

17 CREDITORS; amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade Creditors	2,044	5,586	1,215	4,198
Other Taxes and Social Security Costs	7,373	18,575	7,078	15,060
Accruals and other deferred income	25,011	266,137	22,178	244,430
	<u>34,428</u>	<u>290,278</u>	<u>30,471</u>	<u>263,688</u>

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

20 PURPOSE OF RESTRICTED FUNDS (cont.-)

Cathedral Choir Fund

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

21 POST BALANCE SHEET EVENTS

The Trustees consider the charity to be a going concern.

22 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2023****23 SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED**

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

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

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

Profit and Loss Account	2023	2022
	£	£
Sales	338,448	420,597
Cost of sales	(143,908)	(238,306)
Gross Profit	194,540	182,291
Overheads	(261,168)	(389,766)
	(66,628)	(207,475)
Other Operating Income	1,504	77,810
Profit for the financial year	(65,124)	(129,665)
Gift Aid donated to Charity	0	0
(Loss)/Profit carried forward	(65,124)	(129,665)
Balance Sheet	2023	2022
	£	£
Fixed Assets	13,447	9,877
Stock	53,373	47,824
Debtors	120	6,711
Cash at bank	27,067	25,190
Due to Dean & Chapter	(263,917)	(171,754)
Other creditors	(3,957)	(26,591)
Retained Reserves	(173,867)	(108,743)

Going Concern

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

24 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Charity Registration No: 1159118

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

25 RELATED PARTY DISCLOSURE

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
(III) Education and outreach				
Ancient and Modern	-	-	-	-
Ty'r Pererin - Wages	(18,868)	57,775	38,907	39,020
- Year of Pilgrimage	1,109	-	1,109	135
- Other running costs	9,272	0	9,272	11,173
	443,273	247,463	690,737	722,390
Governance Costs				
Auditors remuneration	5,000	0	5,000	8,050
Support Costs				
Management				
Administrative services				
Salaries and wages	99,349	44,000	143,349	130,051
Recruitment expenses	6,995	-	6,995	4,822
Staff Training	3,002	-	3,002	1,350
Telephone	3,786	-	3,786	3,239
PP & S	13,467	-	13,467	12,473
Conference and Meetings	2,361	-	2,361	1,184
Computer Expense	6,041	-	6,041	6,889
Legal Fees	-	-	0	2,048
Marketing	4,144	-	4,144	4,747
Other expenditure				
Sundry expenses	9,683	2,337	12,020	8,759
Bank Charges	574	22	596	393
Professional Fees	(5,030)	16,561	11,531	11,907
Prof fees - HR Consultant	6,000	-	6,000	6,105
Hospitality/Events	563	-	563	1,700
Donations made	-	-	0	-
Depreciation	1,108	-	1,106	6,105
Bad Debts	-	-	0	2,073
Non recoverable VAT	11,962	-	11,962	12,524
	164,003	62,920	226,923	216,369
Total Resources Expended	1,082,384	311,380	1,393,764	1,767,962
Net (Expenditure)/income before gains and losses	(25,418)	(158,812)	(184,230)	525,935
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	5,310	8,982	14,272	(125,965)
Unrealised loss in investment property	(37,000)	0	(37,000)	0
Transfers between funds	0	0	0	0
NET INCOME	(57,108)	(149,850)	(206,958)	399,970

This page does not form part of the statutory accounts