

Charity Registration No: 1159118

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
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FOR THE YEAR ENDED 31 DECEMBER 2024

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THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

Significant activities

The Charity achieves these objectives by, among other things:

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

Public Benefit

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

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

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

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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

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

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

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

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

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

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

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

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

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

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

Investment policy and objectives

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

Reserves policy

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

FUTURE PLANS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

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

Organisational structure

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

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

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER: 1159118

ADDRESS The Deanery
 St Davids
 Haverfordwest
 Pembrokeshire
 SA62 6RD

BISHOP The Right Reverend D P Davies, BA

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

ARCHDEACONS

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

CANONS

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

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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	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
2024	Llangan	Revd G M Reid – appointed 20 June 2024
2024	2 nd Cursal	Revd J W Smith, BSc, BA – appointed 20 June 2024
2024	6 th Cursal	Revd J M Zipperlen, MSc, MTh – appointed 20 June 2024

HONORARY CANONS

Canon A M Chadwick
Canon A Howells
Canon R Davies – appointed 20 June 2024

CANON LIBRARIAN

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

CHIEF OPERATIONS OFFICER

Miss A J Leigh BA Hons

CHAPTER CLERK

Mr A B C Davies, LLB

DIRECTOR OF MUSIC

Mr S Pearce BMus

DEANS VERGER

Mr C Crooks

CANONS VERGER

Mr M I Davies

BANKERS

Lloyds Bank Plc
7 Victoria Place
Haverfordwest
Pembrokeshire
SA61 2JX

REGISTERED AUDITORS

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

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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In so far as the trustees are aware:

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

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

Auditors

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

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

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 its subsidiary (the group) for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

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

Basis for qualified opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Bevan Buckland LLP.

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

Date 20th August 2025

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31 DECEMBER 2024**


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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

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

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


The Very Reverend Dr Sarah Rowland Jones
Trustee

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24	31.12.23
	£	£
1 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting period	25,010	(206,958)
Adjusted for:		
Depreciation charges	1,402	2,602
Loss on disposal of fixed assets	2,028	0
Losses/(Gains) on investments	(45,909)	(14,272)
Interest received	(17,916)	(7,826)
Dividends received	(12,753)	(13,785)
Increase in stock	(3,931)	(5,549)
Decrease in debtors	(15,521)	25,162
Increase/(Decrease) in creditors	19,717	(255,850)
Losses/(Gains) on property	-	37,000
	<u>(47,873)</u>	<u>(439,476)</u>
2 ANALYSIS OF CHANGES IN NET FUNDS		
	At 01.01.24	Cash Flow At 31.12.24
Cash at bank	1,073,445	(392,094) 681,351

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

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

Basis of preparing the financial statements

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

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

Basis of Consolidation

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

Income

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

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

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

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

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

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES (cont.)

Expenditure

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

Allocation and apportionment of costs

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

These accounts have been prepared using the following apportionments:

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

Tangible fixed assets

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

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

Investment property

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

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial activities.

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING POLICIES (cont.)

Going concern

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

Operating leases

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

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

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

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

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

Related party exemption

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

Volunteers

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

Cash and cash equivalents

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

Current asset investments

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024**

3 OTHER TRADING INCOME	2024	2023
	£	£
Trading company income	281,354	339,952
Concerts and exhibitions	31,385	35,673
Filming fees	420	1,489
Tours, visits and library	28,350	23,673
Ty'r Pererin Education Centre	14,403	6,045
St Davids Cathedral Festival	40,967	34,534
	396,879	441,366
4 INVESTMENT INCOME	2024	2023
	£	£
Rent - Goat Street	20,503	28,120
Rent - Aerial	5,107	5,924
Rent - Refectory	37,430	-
Dividend income	12,753	13,785
Deposit account interest	17,916	7,826
	93,709	55,655
5 OTHER INCOME	2024	2023
Contribution from Parish	12,200	8,400
Contribution toward repairs from RBCIW	-	35,000
Miscellaneous	10,302	6,291
	22,502	49,691
6 RAISING FUNDS	2024	2023
	£	£
Investment property costs	20,007	20,752
Donation charges	5,594	5,483
Bookshop running costs	228,454	405,076
Festival and concert expenses	77,427	37,587
Brewin Dolphin portfolio management fees	3,842	2,207
	335,324	471,105

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

7 CHARITABLE ACTIVITY COSTS

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

8 DIRECT COSTS OF CHARITABLE ACTIVITIES

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

9 SUPPORT COSTS

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

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

Management

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

Governance Costs

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

Capital Projects Comprise:

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****10 TRUSTEES REMUNERATION AND BENEFITS**

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

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

11 STAFF COSTS

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

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

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

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

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

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

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

12 NET INCOMING RESOURCES

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****14 TANGIBLE FIXED ASSETS**

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

15 FIXED ASSET INVESTMENTS

	2024 £	2023 £
Market value at 01 January 2024 (2023)	517,664	512,353
Additions to investments at cost	145,634	60,991
Disposals	(130,634)	(69,952)
Realised and Unrealised gains/(losses) on investments	45,909	14,272
Market value at 31 December 2024 (2023)	<u>578,573</u>	<u>517,664</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 Dolphin and M & G whom provide a fair valuation at the end of each financial quarter.

16 INVESTMENT PROPERTY

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024**

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

24 PURPOSE OF RESTRICTED FUNDS

Property and Equipment

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

Friends Scholarship Fund

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

Friends Flower Fund

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

Friends Other Funds

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

Tudor Church Music

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

Organist Fund

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

Organ Scholar Fund

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

Ty'r Pererin Friends Fund

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

Bevan Locke Legacy

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

Representative Body of the Church in Wales

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

24 PURPOSE OF RESTRICTED FUNDS (cont.-)

Cathedral Choir Fund

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

25 RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2024****26 SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED**

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

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

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

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

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

	2024	2023
	£	£
Profit and Loss Account		
Sales	281,354	338,448
Cost of sales	(121,568)	(143,908)
Gross Profit	159,786	194,540
Overheads	(106,886)	(261,168)
	52,900	(66,628)
Other Operating Income	-	1,504
Profit for the financial year	52,900	(65,124)
Gift Aid donated to Charity	-	-
(Loss)/Profit carried forward	52,900	(65,124)
Balance Sheet		
	2024	2023
	£	£
Fixed Assets	10,275	13,447
Stock	57,304	53,373
Debtors	-	120
Cash at bank	12,846	27,067
Due to Dean & Chapter	(198,497)	(263,917)
Other creditors	(2,895)	(3,957)
Retained Reserves	(120,967)	(173,867)

Going Concern

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024**

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

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2024**

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

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

This page does not form part of the statutory accounts

