

THE FRIENDS OF LLANDAFF CATHEDRAL

England & Wales · Charity number 1195865

Details

Status Registered

Legal form CIO

Registered 2021-09-21

Register [View on the Charity Commission register](#)

Contact

Address Llandaff Cathedral Office
Cathedral Close
Llandaff
Cardiff
CF5 2LA

Phone 02920564554

Email friendsofllandaffcathedral@gmail.com

Website llandaffcathedral.org.uk/friends

Activities

Objects: THE OBJECT OF THE CIO IS TO ADVANCE THE CHRISTIAN RELIGION FOR THE BENEFIT OF THE PUBLIC IN ACCORDANCE WITH THE DOCTRINES, PRINCIPLES, LITURGY AND FORMULARIES OF THE CHURCH IN WALES. IN FURTHERANCE OF THE ABOVE OBJECT BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE THE POWER TO: (A) THE PROVIDE GRANTS OR OTHER FINANCIAL SUPPORT TO THE DEAN AND CHAPTER OF LLANDAFF CATHEDRAL (CHARITY NUMBER: 1159090) OR SUCCESSOR BODY FROM TIME TO TIME ("DEAN AND CHAPTER") FOR THE PROVISION, MAINTENANCE AND ENHANCEMENT OF THE CATHEDRAL CHURCH OF LLANDAFF AND ITS CONTENTS, SURROUNDING GROUNDS AND BUILDINGS (INCLUDING BUT NOT LIMITED TO GRAVEYARDS, GARDENS AND PREBENDAL HOUSE) ("LLANDAFF CATHEDRAL"); (B) SUPPORT AND DEVELOP THE TRADITIONS OF WORSHIP IN THE CATHEDRAL, INCLUDING UPPORTING AND ENHANCING ITS CHOIRS AND MUSIC; (C) ENCOURAGE THE FURTHERANCE OF SOCIAL, EDUCATIONAL AND CULTURAL OPPORTUNITIES FOR THE BENEFIT OF MEMBERS, LLANDAFF CATHEDRAL'S COMMUNITY AND SOCIETY AS A WHOLE.

Activities: The Friends of Llandaff Cathedral exists to support the Dean & Chapter by providing grants for the maintenance and enhancement of LlandaffCathedral, its buildings, contents and surroundings, and to support its traditions of worship including its music and choirs. To do this, we collect subscriptions from our members and receive donations, bequests and legacies.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Cardiff

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£38,292	£50,527	-	-
2023-12-31	£153,281	£318,595	-	-
2022-12-31	£1,294,051	£48,783	£1,154,269	0

Trustees

Name	Role	Appointed
Alan Hugh Holland		2025-09-09
Alun Anthony David Rees LLB		2021-07-03
Christopher Greenslade Childs		2025-03-11
DAVID GEORGE COLLINS		2021-07-03
David William Gwesyn Smith FTCL, ARCM		2021-07-03
David-Lloyd Jones		2023-11-21
Dr Nicholas David Lambert FRSA MBCS		2025-09-09
Kathryn Helen Liddiard		2025-07-15
MAIR ELIZABETH GWENLLIAN ANDERSON-REED		2021-09-27
Sally Ann Davis		2023-05-13

THE FRIENDS OF LLANDAFF CATHEDRAL

England & Wales - Charity number 1195865

Accounts

Charity registration number 1195865

THE FRIENDS OF LLANDAFF CATHEDRAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE FRIENDS OF LLANDAFF CATHEDRAL

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THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

The objects and activities of the CIO are:-

- To help and financially support to the Chapter of Llandaff Cathedral for the provision, maintenance and enhancement of the Cathedral Church of Llandaff.
- To support and develop the traditions of worship in the cathedral, including supporting and enhancing its choirs and music; to support the life, worship and ministry of the Cathedral.
- To encourage the furtherance of social, educational and cultural opportunities for the benefit of members, Llandaff Cathedral's community and society as a whole.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the objects.

Trustees raise money and make grants and donations to Llandaff Cathedral. Llandaff Cathedral is a place of historical and cultural importance. It holds concerts, maintains choirs, and hosts national events. It is open to the public.

Grant making policy

The Cathedral Chapter submit grant applications to the trustees for specific projects that they have prioritised. These are considered by the trustees and if they are approved, grants are paid to the Cathedral.

Achievements and performance

During the year trustees met with representatives of the Chapter to consider their plans and how best the Friends could support them. Decisions were taken to award grants of £45,000 to support cathedral music.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at not less than one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The financial statements show investments at market value. Grants paid out during the year amounted to £45,000. Unrestricted reserves at 31 December 2024 were £842,850 (2023: £814,937).

The charity has no employees and has no plans to recruit any in the foreseeable future. Work on behalf of the charity is carried out by volunteers and therefore, no unnecessary costs are being incurred.

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the period and up to the date of signature of the financial statements were:

President Captain Sir Norman Lloyd-Edwards

Chair Mrs L D Quinn

Trustees Mrs L D Quinn
 Mrs M E G Anderson-Reed
 Captain Sir N Lloyd-Edwards
 Mr A A D Rees
 Mr B Robinson
 Mr D Gwesyn Smith
 Dr A J Edwards
 Mr D G Collins
 Mr A C Impey
 Mrs S A Davies
 Mr D-L Jones

None of the trustees has any beneficial interest in the CIO. All of the trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

The CIO seeks to recruit trustees widely, from both inside and outside of the Cathedral community, from among those with an interest in the heritage, culture and traditions of the Cathedral.

Trustees are appointed at the Annual General Meeting. During the year existing trustees may appoint new trustees who will be required to retire and stand for re-appointment at the next AGM.

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and administrative information

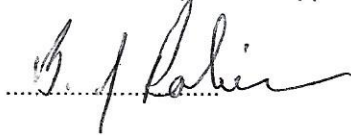
Charity number	1195865
Governing document	CIO - Association registered 21 September 2021
Bankers	Lloyds Bank 1 Queen Street Cardiff CF10 2AF COIF Charity Funds 1 Angel Lane London EC4R 3AB
Independent Examiner	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Principal Address	Llandaff Cathedral Administration Office Prebendal House Llandaff Cardiff CF5 2LA
Honorary treasurer	Brian Robinson 10 Bishops Avenue Llandaff Cardiff CF5 2HJ
Honorary secretary	Arthur Impey 5 Deans Close Llandaff Cardiff
Membership secretary	Nicholas Lambert 5, Rinaston Court Fairwater Road Cardiff

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees report was approved by the Board of Trustees.



Date: 1/4/2025

THE FRIENDS OF LLANDAFF CATHEDRAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRIENDS OF LLANDAFF CATHEDRAL

I report to the trustees on my examination of the financial statements of The Friends of Llandaff Cathedral (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Howells
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: **14 April 2024**
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THE FRIENDS OF LLANDAFF CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	3	8,196	-	-	8,196	120,399	-	-	120,399
Charitable activities	4	1,939	-	-	1,939	1,257	-	-	1,257
Investments	5	21,346	6,245	566	28,157	31,088	-	537	31,625
Total income and endowments		31,481	6,245	566	38,292	152,744	-	537	153,281
Expenditure on:									
Raising funds	6	3,580	-	-	3,580	2,954	-	-	2,954
Charitable activities	7	46,947	-	-	46,947	53,865	261,776	-	315,641
Total expenditure		50,527	-	-	50,527	56,819	261,776	-	318,595
Net gains/(losses) on investments	12	40,148	-	1,230	41,378	57,499	-	1,173	58,672
Net incoming/(outgoing) resources before transfers		21,102	6,245	1,796	29,143	153,424	(261,776)	1,710	(106,642)

THE FRIENDS OF LLANDAFF CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Net incoming/(outgoing) resources before transfers		21,102	6,245	1,796	29,143	153,424	(261,776)	1,710	(106,642)
Gross transfers between funds		(14,623)	15,189	(566)	-	3,892	-	(3,892)	-
Net movement in funds		6,479	21,434	1,230	29,143	157,316	(261,776)	(2,182)	(106,642)
Fund balances at 1 January 2024		814,937	210,035	22,655	1,047,627	657,621	471,811	24,837	1,154,269
Fund balances at 31 December 2024		821,416	231,469	23,885	1,076,770	814,937	210,035	22,655	1,047,627

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE FRIENDS OF LLANDAFF CATHEDRAL

BALANCE SHEET

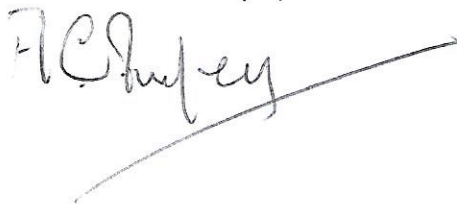
AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	14		641,553		608,512
Current assets					
Debtors	15	650		700	
Investments	16	312,163		303,826	
Cash at bank and in hand		124,204		135,763	
			437,017		440,289
Creditors: amounts falling due within one year	17	(1,800)		(1,174)	
Net current assets			435,217		439,115
Total assets less current liabilities			1,076,770		1,047,627
Capital funds					
Endowment funds - general	18		23,885		22,655
Income funds					
Restricted funds	19		231,469		210,035
Unrestricted funds			821,416		814,937
			1,076,770		1,047,627

The financial statements were approved by the Trustees on 31/3/2025



Trustee - Brian Robinson



THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Friends of Llandaff Cathedral is a Charitable Incorporated Organisation registered 21 September 2021 whose principal office is Llandaff Cathedral, Administration Office, Prebendal House, Llandaff, Cardiff, CF5 2LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	7,156	8,396
Legacies receivable	1,040	112,003
	<u>8,196</u>	<u>120,399</u>
Donations and gifts		
Donations	7,156	8,396
	<u>7,156</u>	<u>8,396</u>

4 Charitable activities

	2024	2023
	£	£
Events income	1,939	1,257
	<u>1,939</u>	<u>1,257</u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	3,580	2,954
	<u>3,580</u>	<u>2,954</u>

7 Charitable activities

	2024	2023
	£	£
Insurance	157	156
Other Expenses	-	130
	<u>157</u>	<u>286</u>
Grant funding of activities (see note 8)	45,000	314,351
Share of governance costs (see note 9)	1,790	1,004
	<u>46,947</u>	<u>315,641</u>
Analysis by fund		
Unrestricted funds	46,947	53,865
Restricted funds	-	261,776
	<u>46,947</u>	<u>261,776</u>

8 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Music of the Cathedral	45,000	45,000
Major upgrade of Cathedral Heating System	-	261,776
Garden of Remembrance	-	7,000
Cathedral Archives	-	575
	<u>45,000</u>	<u>314,351</u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Independent examination fees	-	1,790	1,790	1,004
	-	1,790	1,790	1,004
Analysed between Charitable activities	-	1,790	1,790	1,004

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

12 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total Unrestricted funds 2024 £	Endowment funds general 2023 £	Total 2023 £
Revaluation of investments	40,148	1,230	41,378	1,173	58,672

The revaluation gain comprises a gain on fixed asset investments of £33,041 (2023 gain of £31,499) and a revaluation gain on current asset investments of £8,337 (2023 gain of £27,173).

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2024	608,512
Valuation changes	33,041
	<hr/>
At 31 December 2024	641,553
	<hr/>
Carrying amount	
At 31 December 2024	641,553
	<hr/> <hr/>
At 31 December 2023	608,512
	<hr/> <hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	650	700
	<hr/> <hr/>	<hr/> <hr/>

16 Current asset investments

	2024 £	2023 £
Unlisted investments	312,163	303,826
	<hr/> <hr/>	<hr/> <hr/>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,800	1,174
	<hr/> <hr/>	<hr/> <hr/>

THE FRIENDS OF LLANDAFF CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023		Transfers		Revaluations gains and losses		Balance at 1 January 2024		Movement in funds				
	£	£	£	£	£	£	£	£	Incoming resources	Transfers	Revaluations gains and losses	Balance at 31 December 2024	
Permanent endowments													
E Earl Bequest	24,837		(3,355)		1,173		22,655		566	(566)	1,230	23,885	
	<u>24,837</u>		<u>(3,355)</u>		<u>1,173</u>		<u>22,655</u>		<u>566</u>	<u>(566)</u>	<u>1,230</u>	<u>23,885</u>	

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2023	Resources expended	Balance at 1 January 2024	Movement in funds		Balance at 31 December 2024
	£	£	£	Incoming resources	Transfers	£
Legacy received - Mrs Rita Tyrrell	471,811	(261,776)	210,035	6,245	15,189	231,469

Mrs Rita Tyrrell legacy was received for the upkeep and maintenance and improvement of the Cathedral fabric.

Transfers are an adjustment of interest received which relate to the restricted fund since the funds were received.

THE FRIENDS OF LLANDAFF CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Fund balances at 31 December 2024 are represented by:														
Investments	617,668		-		23,885		641,553		-		22,655		608,512	
Current assets/(liabilities)	203,748		231,469		-		435,217		210,035		-		439,115	
	<u>821,416</u>		<u>231,469</u>		<u>23,885</u>		<u>1,076,770</u>		<u>210,035</u>		<u>22,655</u>		<u>1,047,627</u>	

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Related party transactions

In the prior year the net assets of the charity The Friends of Llandaff Cathedral (charity number 501362) were transferred to this charity. There were no other related party transactions during the prior year.

There were no related party transactions during the current year.

THE FRIENDS OF LLANDAFF CATHEDRAL

England & Wales - Charity number 1195865

Accounts

Charity registration number 1195865

**THE FRIENDS OF LLANDAFF CATHEDRAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE FRIENDS OF LLANDAFF CATHEDRAL

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THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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

The objects and activities of the CIO are:-

- To help and financially support to the Chapter of Llandaff Cathedral for the provision, maintenance and enhancement of the Cathedral Church of Llandaff.
- To support and develop the traditions of worship in the cathedral, including supporting and enhancing its choirs and music; to support the life, worship and ministry of the Cathedral.
- To encourage the furtherance of social, educational and cultural opportunities for the benefit of members, Llandaff Cathedral's community and society as a whole.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the objects.

Trustees raise money and make grants and donations to Llandaff Cathedral. Llandaff Cathedral is a place of historical and cultural importance. It holds concerts, maintains choirs, and hosts national events. It is open to the public.

Grant making policy

The Cathedral Chapter submit grant applications to the trustees for specific projects that they have prioritised. These are considered by the trustees and if they are approved, grants are paid to the Cathedral.

Achievements and performance

During the year trustees met with representatives of the Chapter to consider their plans and how best the Friends could support them. Decisions were taken to award grants of £45,000 to support cathedral music, £261,776 towards a major upgrade of the heating system and £575 to help fund the cost of the cathedral archives.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at not less than one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The financial statements show investments at market value. Grants paid out during the year amounted to £314,351. Unrestricted reserves at 31 December 2023 were £814,937.

The charity has no employees and has no plans to recruit any in the foreseeable future. Work on behalf of the charity is carried out by volunteers and therefore, no unnecessary costs are being incurred.

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the period and up to the date of signature of the financial statements were:

President	Captain Sir Norman Lloyd-Edwards
Chair	Mrs L D Quinn
Trustees	Mrs L D Quinn Mrs M E G Anderson-Reed Captain Sir N Lloyd-Edwards Mr A A D Rees Mr B Robinson Mr D Gwesyn Smith Dr A J Edwards Mr D G Collins Mr A C Impey Mrs S A Davies – appointed 13/05/2023 Mr D-L Jones – appointed 21/11/23

None of the trustees has any beneficial interest in the CIO. All of the trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

The CIO seeks to recruit trustees widely, from both inside and outside of the Cathedral community, from among those with an interest in the heritage, culture and traditions of the Cathedral.

Trustees are appointed at the Annual General Meeting. During the year existing trustees may appoint new trustees who will be required to retire and stand for re-appointment at the next AGM.

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reference and administrative information

Charity number	1195865
Governing document	CIO - Association registered 21 September 2021
Bankers	Lloyds Bank 1 Queen Street Cardiff CF10 2AF COIF Charity Funds 1 Angel Lane London EC4R 3AB
Independent Examiner	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Principal Address	Llandaff Cathedral Administration Office Prebendal House Llandaff Cardiff CF5 2LA
Honorary treasurer	Brian Robinson 10 Bishops Avenue Llandaff Cardiff CF5 2HJ
Honorary secretary	Arthur Impey 5 Deans Close Llandaff Cardiff
Membership secretary	Dr A J Edwards 2 Millbrook Park Cardiff CF14 0UH

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees report was approved by the Board of Trustees.



Date: 12/3/2024

THE FRIENDS OF LLANDAFF CATHEDRAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRIENDS OF LLANDAFF CATHEDRAL

I report to the trustees on my examination of the financial statements of The Friends of Llandaff Cathedral (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Joanne Taylor

Joanne Taylor FCCA DChA
Azets Audit Services

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: *21-03-2024*

THE FRIENDS OF LLANDAFF CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total	Unrestricted funds	Restricted funds	Endowment funds	Total
		2023	2023	2023	2023	2022	2022	2022	2022
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	3	120,399	-	-	120,399	778,870	471,811	24,409	1,275,090
Charitable activities	4	1,257	-	-	1,257	472	-	-	472
Investments	5	31,088	-	537	31,625	18,036	-	428	18,464
Other income	6	-	-	-	-	25	-	-	25
Total income and endowments		152,744	-	537	153,281	797,403	471,811	24,837	1,294,051
Expenditure on:									
Raising funds	7	2,954	-	-	2,954	2,526	-	-	2,526
Charitable activities	8	53,865	261,776	-	315,641	46,257	-	-	46,257
Total expenditure		56,819	261,776	-	318,595	48,783	-	-	48,783
Net gains/(losses) on investments	13	57,499	-	1,173	58,672	(90,999)	-	-	(90,999)
Net incoming/(outgoing) resources before transfers		153,424	(261,776)	1,710	(106,642)	657,621	471,811	24,837	1,154,269

THE FRIENDS OF LLANDAFF CATHEDRAL

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	15		608,512		577,013
Current assets					
Debtors	16	700		550	
Investments	17	303,826		276,653	
Cash at bank and in hand		135,763		301,196	
			440,289		578,399
Creditors: amounts falling due within one year	18	(1,174)		(1,143)	
Net current assets			439,115		577,256
Total assets less current liabilities			1,047,627		1,154,269
Capital funds					
Endowment funds - general	19		22,655		24,837
Income funds					
Restricted funds	20		210,035		471,811
Unrestricted funds			814,937		657,621
			1,047,627		1,154,269

The financial statements were approved by the Trustees on 12/3/2024

B. J. Robin

A. E. Jeffrey

Trustee

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Friends of Llandaff Cathedral is a Charitable Incorporated Organisation registered 21 September 2021 whose principal office is Llandaff Cathedral, Administration Office, Prebendal House, Llandaff, Cardiff, CF5 2LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Leases

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2023	2022	2022	2022	2022
	£	£	£	£	£
Donations and gifts	8,396	777,870	471,811	24,409	1,274,090
Legacies receivable	112,003	1,000	-	-	1,000
	<u>120,399</u>	<u>778,870</u>	<u>471,811</u>	<u>24,409</u>	<u>1,275,090</u>
Donations and gifts					
Donations	8,396	8,188	-	-	8,188
Transfer from unincorporated charity to CIO	-	769,682	471,811	24,409	1,265,902
	<u>8,396</u>	<u>777,870</u>	<u>471,811</u>	<u>24,409</u>	<u>1,274,090</u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

(Continued)

In the prior year, the net assets from The Friends of Llandaff Cathedral (charity number 501362) were transferred to the charitable incorporated organisation.

The net assets consisted of unrestricted net assets of £769,682, restricted net assets of £471,811 and endowment net assets of £24,409.

4 Charitable activities

	2023	2022
	£	£
Events income	1,257	472

THE FRIENDS OF LLANDAFF CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Income from Investments	13,888	537	14,425	15,400	428	15,828
Interest receivable	17,200	-	17,200	2,636	-	2,636
	<u>31,088</u>	<u>537</u>	<u>31,625</u>	<u>18,036</u>	<u>428</u>	<u>18,464</u>
	<u><u>31,088</u></u>	<u><u>537</u></u>	<u><u>31,625</u></u>	<u><u>18,036</u></u>	<u><u>428</u></u>	<u><u>18,464</u></u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Other Income

	Total Unrestricted funds	
	2023	2022
	£	£
Other income	-	25
	<u> </u>	<u> </u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	2,954	2,526
	<u> </u>	<u> </u>
	<u>2,954</u>	<u>2,526</u>

8 Charitable activities

	2023	2022
	£	£
Insurance	156	157
Other Expenses	130	-
	<u> </u>	<u> </u>
	286	157
Grant funding of activities (see note 9)	314,351	45,000
Share of governance costs (see note 10)	1,004	1,100
	<u> </u>	<u> </u>
	315,641	46,257
	<u> </u>	<u> </u>
Analysis by fund		
Unrestricted funds	53,865	46,257
Restricted funds	261,776	-
	<u> </u>	<u> </u>
	315,641	46,257
	<u> </u>	<u> </u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Grants payable

	2023 £	2022 £
Grants to institutions:		
Music of the Cathedral	45,000	45,000
Major upgrade of Cathedral Heating System	261,776	-
Garden of Remembrance	7,000	-
Cathedral Archives	575	-
	<u>314,351</u>	<u>45,000</u>

10 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Independent examination fees	-	1,004	1,004	1,100
	<u>-</u>	<u>1,004</u>	<u>1,004</u>	<u>1,100</u>
Analysed between Charitable activities	-	1,004	1,004	1,100
	<u>-</u>	<u>1,004</u>	<u>1,004</u>	<u>1,100</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total Unrestricted funds	
	2023	2023	2023	2022
	£	£	£	£
Revaluation of investments	57,499	1,173	58,672	(90,999)

The revaluation gain comprises a gain on fixed asset investments of £31,499 (2022 loss of £67,652) and a revaluation gain on current asset investments of £27,173 (2022 loss of £23,347).

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 January 2023	577,013
Valuation changes	31,499
At 31 December 2023	608,512
Carrying amount	
At 31 December 2023	608,512
At 31 December 2022	577,013

16 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	700	550

17 Current asset investments

	2023	2022
	£	£
Unlisted investments	303,826	276,653

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,174	1,143

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Balance at 31 December 2023 £
	Incoming resources £	Balance at 1 January 2023 £	Transfers £	Revaluations gains and losses £	
Permanent endowments					
E Earl Bequest	-	24,837	(3,355)	1,173	22,655
	-	24,837	(3,355)	1,173	22,655

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Transfers £	Balance at 1 January 2023 £	Resources expended £	Balance at 31 December 2023 £
Legacy received - Mrs Rita Tyrrell	471,811	471,811	(261,776)	210,035

Mrs Rita Tyrrell legacy was received for the upkeep and maintenance and improvement of the Cathedral fabric.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Total Unrestricted funds		Restricted funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£
Fund balances at 31 December 2023 are represented by:														
Investments	585,857		-		22,655		608,512		-		24,837		577,013	
Current assets/(liabilities)	229,080		210,035		-		439,115		471,811		-		577,256	
	814,937		210,035		22,655		1,047,627		471,811		24,837		1,154,269	

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

22 Related party transactions

In the prior year the net assets of the charity The Friends of Llandaff Cathedral (charity number 501362) were transferred to this charity. There were no other related party transactions during the prior year.

There were no related party transactions during the current year.

THE FRIENDS OF LLANDAFF CATHEDRAL

England & Wales - Charity number 1195865

Accounts

Charity registration number 1195865

THE FRIENDS OF LLANDAFF CATHEDRAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 21 SEPTEMBER 2021 TO 31 DECEMBER 2022

THE FRIENDS OF LLANDAFF CATHEDRAL

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THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the period 21 September 2021 to 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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

The objects and activities of the CIO are:-

- To help and financially support to the Chapter of Llandaff Cathedral for the provision, maintenance and enhancement of the Cathedral Church of Llandaff.
- To support and develop the traditions of worship in the cathedral, including supporting and enhancing its choirs and music; to support the life, worship and ministry of the Cathedral.
- To encourage the furtherance of social, educational and cultural opportunities for the benefit of members, Llandaff Cathedral's community and society as a whole.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake, and in planning future activities. In particular, the trustees consider how planned activities will contribute to the objects.

Trustees raise money and make grants and donations to Llandaff Cathedral. Llandaff Cathedral is a place of historical and cultural importance. It holds concerts, maintains choirs, and hosts national events. It is open to the public.

Grant making policy

The Cathedral Chapter submit grant applications to the trustees for specific projects that they have prioritised. These are considered by the trustees and if they are approved, grants are paid to the Cathedral.

Achievements and performance

During the period trustees met with representatives of the Chapter to consider their plans and how best the Friends could support them. Decisions were taken to award grants of £45,000 to support cathedral music and £7,000 towards the creation of a new Garden of Remembrance.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at not less than one year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

The financial statements show investments at market value. Grants paid out during the period amounted to £45,000. Unrestricted reserves at 31 December 2022 were £657,621.

The charity has no employees and has no plans to recruit any in the foreseeable future. Work on behalf of the charity is carried out by volunteers and therefore, no unnecessary costs are being incurred.

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the period and up to the date of signature of the financial statements were:

None of the trustees has any beneficial interest in the CIO. All of the trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

The CIO seeks to recruit trustees widely, from both inside and outside of the Cathedral community, from among those with an interest in the heritage, culture and traditions of the Cathedral.

Trustees are appointed at the Annual General Meeting. During the year existing trustees may appoint new trustees who will be required to retire and stand for re-appointment at the next AGM.

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

Reference and administrative information

Charity number	1195865
Governing document	CIO - Association registered 21 September 2021
Bankers	Lloyds Bank 1 Queen Street Cardiff CF10 2AF COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET
Independent Examiner	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Principal Address	Llandaff Cathedral Administration Office Prebendal House Llandaff Cardiff CF5 2LA
Honorary treasurer	Brian Robinson 10 Bishops Avenue Llandaff Cardiff CF5 2HJ
Honorary secretary	Arthur Impey 5 Deans Close Llandaff Cardiff
Membership secretary	Dr A J Edwards 2 Millbrook Park Cardiff CF14 0UH

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

COUNCIL MEMBERS

President

Captain Sir Norman Lloyd-Edwards

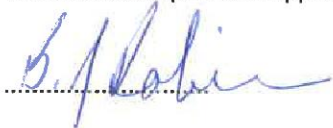
Chair

Mrs LD Quinn

Elected members

Mrs L D Quinn - appointed 03/07/2021
Mrs M E G Anderson-Reed - appointed 27/09/2021
Captain Sir N Lloyd-Edwards - appointed 03/07/2021
Mr Alun Anthony David Rees - appointed 03/07/2021
Mr B Robinson - appointed 03/07/2021
Mr David Gwesyn Smith - appointed 03/07/2021
Dr A J Edwards - appointed 03/07/2021
Mr D G Collins - appointed 03/07/2021
Arthur Charles Impey - appointed 03/07/2021

The trustees report was approved by the Board of Trustees.


.....

Date: 21/3/2023
.....

THE FRIENDS OF LLANDAFF CATHEDRAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRIENDS OF LLANDAFF CATHEDRAL

I report to the trustees on my examination of the financial statements of The Friends of Llandaff Cathedral (the charity) for the period ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Claire Thompson

Claire Thompson FCCA DChA

Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: *25-4-2023*

THE FRIENDS OF LLANDAFF CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations and legacies	3	778,870	471,811	24,409	1,275,090
Other trading activities	4	472	-	-	472
Investments	5	18,036	-	428	18,464
Other income	6	25	-	-	25
Total income and endowments		797,403	471,811	24,837	1,294,051
<u>Expenditure on:</u>					
Raising funds	7	2,526	-	-	2,526
Charitable activities	8	46,257	-	-	46,257
Total expenditure		48,783	-	-	48,783
Net gains/(losses) on investments	13	(90,999)	-	-	(90,999)
Net movement in funds		657,621	471,811	24,837	1,154,269
Fund balances at 21 September 2021		-	-	-	-
Fund balances at 31 December 2022		657,621	471,811	24,837	1,154,269

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE FRIENDS OF LLANDAFF CATHEDRAL

BALANCE SHEET


AS AT 31 DECEMBER 2022

	Notes	2022 £	£
Fixed assets			
Investments	14		577,013
Current assets			
Debtors	15	550	
Investments	16	276,653	
Cash at bank and in hand		301,196	
		<u>578,399</u>	
Creditors: amounts falling due within one year	17	(1,143)	
Net current assets			<u>577,256</u>
Total assets less current liabilities			<u><u>1,154,269</u></u>
Capital funds			
Endowment funds - general			24,837
Income funds			
Restricted funds	18		471,811
Unrestricted funds			657,621
			<u><u>1,154,269</u></u>

The financial statements were approved by the Trustees on 21/3/2023



Trustee



THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Friends of Llandaff Cathedral is a Charitable Incorporated Organisation registered 21 September 2021 whose principal office is Llandaff Cathedral, Administration Office, Prebendal House, Llandaff, Cardiff, CF5 2LA. .

1.1 Reporting period

The charity obtained charitable status from the Charity Commission for England and Wales on 21 September 2021.

The charity commenced its charitable activities on 1 January 2022.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 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. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. .

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2022	2022	2022	2022
	£	£	£	£
Donations and gifts	777,870	471,811	24,409	1,274,090
Legacies receivable	1,000	-	-	1,000
	<u>778,870</u>	<u>471,811</u>	<u>24,409</u>	<u>1,275,090</u>
Donations and gifts				
Donations	8,188	-	-	8,188
Transfer from unincorporated charity to CIO	769,682	471,811	24,409	1,265,902
	<u>777,870</u>	<u>471,811</u>	<u>24,409</u>	<u>1,274,090</u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

3 Donations and legacies (Continued)

The net assets from The Friends of Llandaff Cathedral (charity number 501362) were transferred to the charitable incorporated organisation.

The net assets consisted of unrestricted net assets of £769,682, restricted net assets of £471,811 and endowment net assets of £24,409,

4 Other trading activities

	Unrestricted funds
	2022 £
Events income	472

5 Investments

	Unrestricted funds	Endowment funds general	Total
	2022 £	2022	2022
Income from Investments	15,400	428	15,828
Interest receivable	2,636	-	2,636
	<u>18,036</u>	<u>428</u>	<u>18,464</u>

6 Other income

	Unrestricted funds
	2022 £
Other income	25

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

7 Raising funds

	Unrestricted funds
	2022 £
<u>Fundraising and publicity</u>	
Other fundraising costs	2,526
	<u>2,526</u>

8 Charitable activities

	2022 £
Insurance	157
Grant funding of activities (see note 9)	45,000
Share of governance costs (see note 10)	1,100
	<u>46,257</u>

9 Grants payable

	2022 £
Grants to institutions: Music of the Cathedral	<u>45,000</u>

10 Support costs

	Support costs £	Governance costs £	2022 £
Independent examination fees	-	1,100	1,100
	<u>-</u>	<u>1,100</u>	<u>1,100</u>
Analysed between Charitable activities	-	1,100	1,100
	<u>-</u>	<u>1,100</u>	<u>1,100</u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

12 Employees

The average monthly number of employees during the period was:

	2022 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

13 Net gains/(losses) on investments

	Unrestricted funds
	2022 £
Revaluation of investments	(90,999)

THE FRIENDS OF LLANDAFF CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

14	Fixed asset investments	Unlisted investments £
	Cost or valuation	
	At 21 September 2021 & 31 December 2022	-
	Valuation changes	(67,652)
	Transfers	644,665
	At 31 December 2022	<u>577,013</u>
	Carrying amount	
	At 31 December 2022	<u><u>577,013</u></u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

15 Debtors	2022
Amounts falling due within one year:	£
Trade debtors	550
	<u>550</u>

16 Current asset investments	2022
	£
Unlisted investments	276,653
	<u>276,653</u>

17 Creditors: amounts falling due within one year	2022
	£
Accruals and deferred income	1,143
	<u>1,143</u>

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 21 September 2022	Transfers	Balance at 31 December 2022
	£	£	£	£
Legacy received - Rita Tyrrell	-	-	471,811	471,811
	<u>-</u>	<u>-</u>	<u>471,811</u>	<u>471,811</u>

19 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total 2022
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Investments	552,176	-	24,837	577,013
Current assets/(liabilities)	105,445	471,811	-	577,256
	<u>657,621</u>	<u>471,811</u>	<u>24,837</u>	<u>1,154,269</u>

THE FRIENDS OF LLANDAFF CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

20 Related party transactions

As disclosed in the Trustees report and note 3 of the financial statements, the net assets of the charity The Friends of Llandaff Cathedral (charity number 501362) were transferred to this charity.

There were no other related party transactions during the period.