

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

## CONTENTS

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	<b>Page</b>
Trustees report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 16

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# **THE FRIENDS OF LLANDAFF CATHEDRAL**

## **TRUSTEES REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2022**

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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***

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### **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**

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### 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**

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### 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

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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 £
<b>Income and endowments from:</b>					
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
<b>Total income and endowments</b>		<b>797,403</b>	<b>471,811</b>	<b>24,837</b>	<b>1,294,051</b>
<b>Expenditure on:</b>					
Raising funds	7	2,526	-	-	2,526
Charitable activities	8	46,257	-	-	46,257
<b>Total expenditure</b>		<b>48,783</b>	<b>-</b>	<b>-</b>	<b>48,783</b>
Net gains/(losses) on investments	13	(90,999)	-	-	(90,999)
<b>Net movement in funds</b>		<b>657,621</b>	<b>471,811</b>	<b>24,837</b>	<b>1,154,269</b>
Fund balances at 21 September 2021		-	-	-	-
<b>Fund balances at 31 December 2022</b>		<b>657,621</b>	<b>471,811</b>	<b>24,837</b>	<b>1,154,269</b>

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

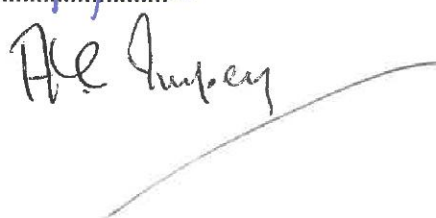
AS AT 31 DECEMBER 2022

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

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**

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### **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**

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### **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>
<b>Donations and gifts</b>				
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**

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### 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:

	<b>2022 Number</b>
Total	-

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

### 13 Net gains/(losses) on investments

	<b>Unrestricted funds</b>
	<b>2022 £</b>
Revaluation of investments	(90,999)

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

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



# THE FRIENDS OF LLANDAFF CATHEDRAL

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

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

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

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

### 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:

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

### 19 Analysis of net assets between funds

	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Endowment funds 2022</b>	<b>Total 2022</b>
	£	£	£	£
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
	657,621	471,811	24,837	1,154,269

# **THE FRIENDS OF LLANDAFF CATHEDRAL**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2022***

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### **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.