

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 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 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 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

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Net incoming/(outgoing) resources before transfers		153,424	(261,776)	1,710	(106,642)	657,621	471,811	24,837	1,154,269
Gross transfers between funds		3,892	-	(3,892)	-	-	-	-	-
Net movement in funds		157,316	(261,776)	(2,182)	(106,642)	657,621	471,811	24,837	1,154,269
Fund balances at 1 January 2023		657,621	471,811	24,837	1,154,269	-	-	-	-
Fund balances at 31 December 2023		814,937	210,035	22,655	1,047,627	657,621	471,811	24,837	1,154,269

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 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. Jones

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
	<u> </u>	<u> </u>

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>

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>2,954</u>	<u>2,526</u>

8 Charitable activities

	2023 £	2022 £
Insurance	156	157
Other Expenses	130	-
	<u>286</u>	<u>157</u>
Grant funding of activities (see note 9)	314,351	45,000
Share of governance costs (see note 10)	1,004	1,100
	<u>315,641</u>	<u>46,257</u>
Analysis by fund		
Unrestricted funds	53,865	46,257
Restricted funds	261,776	-
	<u>315,641</u>	<u>46,257</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		Transfers	Revaluations gains and losses	Balance at 31 December 2023
	Incoming resources	Balance at 1 January 2023			
	£	£	£	£	£
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.

