

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

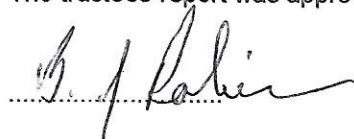
Charity number	1195865
Governing document	CIO - Association registered 21 September 2021
Bankers	Lloyds Bank 1 Queen Street Cardiff CF10 2AF COIF Charity Funds 1 Angel Lane London EC4R 3AB
Independent Examiner	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Derw Lime Tree Court Cardiff 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 £
<u>Income from:</u>									
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
<u>Expenditure on:</u>									
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.

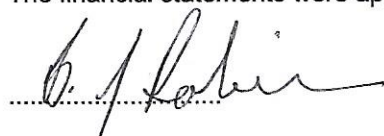
THE FRIENDS OF LLANDAFF CATHEDRAL

BALANCE SHEET

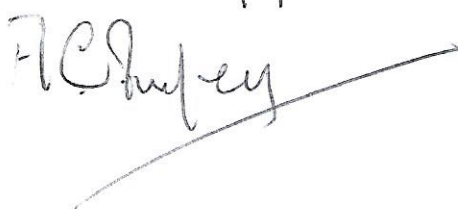
AS AT 31 DECEMBER 2024

	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	
		<u>437,017</u>		<u>440,289</u>	
Creditors: amounts falling due within one year	17	<u>(1,800)</u>		<u>(1,174)</u>	
Net current assets			435,217		439,115
Total assets less current liabilities			<u>1,076,770</u>		<u>1,047,627</u>
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
			<u>1,076,770</u>		<u>1,047,627</u>

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	<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

5 Investments	Unrestricted funds	Restricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024 £	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income from Investments	14,650	-	566	15,216	13,888	537	14,425
Interest receivable	6,696	6,245	-	12,941	17,200	-	17,200
	<u>21,346</u>	<u>6,245</u>	<u>566</u>	<u>28,157</u>	<u>31,088</u>	<u>537</u>	<u>31,625</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>-</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	57,499	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
At 31 December 2024	641,553
Carrying amount	
At 31 December 2024	641,553
At 31 December 2023	608,512

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	650	700

16 Current asset investments

	2024 £	2023 £
Unlisted investments	312,163	303,826

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,800	1,174

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