

# THE FRIENDS OF ST DAVIDS CATHEDRAL

England & Wales · Charity number 513485

## Details

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Other names	FRIENDS OF ST DAVIDS CATHEDRAL
Status	Registered
Legal form	Other
Registered	1983-09-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** The Deanery  
The Pebbles  
St. Davids  
Haverfordwest  
SA62 6RD

**Phone** 01437720202

**Email** [friends@stdavidscathedral.org.uk](mailto:friends@stdavidscathedral.org.uk)

**Website** [stdavidscathedral.org.uk](http://stdavidscathedral.org.uk)

## Activities

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**Objects:** 2. AIMSThe objects of the Friends are to advance the Christian religion in Wales and in particular:i) to assist and support the Dean and Chapter of the Cathedral to further the religious and other charitable work of the Cathedral to the greater Glory of God and in honour of the Saints Andrew and David;ii) maintaining, preserving, improving and enhancing the fabric, furnishings and music of the Cathedral and its precincts; andiii) to encourage and nurture public interest in the Cathedral and its worship and ministry.

**Activities:** To support and assist the Dean & Chapter of St Davids Cathedral in the maintenance of St Davids Cathedral.

## Classification

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- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** General Charitable Purposes, Accommodation/housing, Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Throughout Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£710,737	£186,420	£4,600,418	2
2023-12-31	£126,719	£184,741	-	-
2022-12-31	£66,597	£167,303	-	-
2021-12-31	£145,779	£80,377	-	-
2020-12-31	£98,229	£150,739	-	-

## Trustees

Name	Role	Appointed
<b>Very Revd Dr Sarah Caroline Rowland Jones</b>	Chair	2018-05-05
His Honour Judge David Wynn Morgan		2021-12-15
Jennifer Dorcas Elissa Kitchell		2017-09-09
Joseph Richard Tudor Hayward		2021-09-11
Revd Canon Andrew Graham Loat		2023-12-01
Revd Canon John Pryce Lewis		2016-07-26
Revd Canon Laurence Leigh Richardson		2018-02-12
Revd Canon MICHAEL HUW ROWLANDS		2020-07-30
Saphie Ashtiany		2022-11-23
The Ven PAUL ROBERT MACKNESS		2017-07-27
The Venerable Matthew Anthony Robert Hill		2023-12-01
Timothy James Llewelyn		2023-09-09
William Arthur Gordon Black		2020-09-12

**THE FRIENDS OF ST DAVIDS CATHEDRAL**

England & Wales - Charity number 513485

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2024  
for  
Friends of St Davids Cathedral**

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

# Friends of St Davids Cathedral

## Contents of the Financial Statements for the Year Ended 31 December 2024

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**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2024**

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charitable objectives of Friends of St Davids Cathedral are:

1. To assist the Dean and Chapter in maintaining the Cathedral Church to the greater Glory of God and in honour of Saints Andrew and David.
2. To subscribe to the funds required for the maintaining of worship and the maintenance and beautifying of the fabric of the Cathedral and its environs.
3. To assist in the raising of capital sums required for any emergency that may arise which cannot be provided from funds available to the Dean and Chapter.

The Charity achieved the above objectives by:

1. Making Donations and Grants to the Dean and Chapter of St Davids Cathedral for the refurbishment, maintenance and enhancement of the Cathedral Church. Grants are made following an application from the Dean and Chapter in support of a specific project or need.
2. Maintaining 'Ty'r Pererin' for the use of the Dean and Chapter which is the Cathedral's Education and Pilgrimage Centre.

**Public Benefit**

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

1. Grant towards the Cathedral wages has, inter alia, enabled the continuing provision of a full-time second verger which ensures the building is open and welcoming to the near 300,000 visitors who came to the Cathedral every year pre-Covid, with numbers again rising towards that figure.
2. The provision of Ty'r Pererin enables children from schools groups to receive educational outreach and offers a welcome and a centre of resource for adult pilgrims.

## **Friends of St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

During the course of the past year the Friends of St Davids Cathedral have continued their substantial contribution to the work of the Dean and Chapter by providing grants towards wages, choral scholarships and capital purchase support. Wider direct support this year remained broadly at post-pandemic levels, with some major repair work carried out at Ty'r Pererin.

Letting the first floor unit as a holiday property, and the second floor as a long term residential unit began in early 2023, with continued steady income from both. The ground floor shop/café found a long term tenant from March 2024.

The activities and income generation of the Charity are undertaken in support of the Dean and Chapter of St Davids Cathedral. After the Dean and Chapter had experienced a very difficult year financially in 2022, the improvements of 2023 continued in 2024, supported by new funding arrangements from the Representative Body of the Church in Wales, and the St Davids Diocesan Board of Finance.

The Friends received notification of a generous legacy from an American benefactor, part of which has been received during the financial year, with additional funds anticipated when probate has been completed. There was some confusion over the initial payment and the Executive Council (EC) appointed a sub-committee to take this important matter forward.

#### **FINANCIAL REVIEW**

##### **Financial position**

During 2024, the trustees significantly increased spending on a now largely completed programme of repairing, maintaining and upgrading the property portfolio, to safeguard its value and limit future maintenance costs. Staffing costs also rose, reflecting the need to build greater capacity in support of the breadth of the charity's activity. Revising the constitution also incurs costs, which will not be ongoing once this process is completed.

Given the legacy, this additional spending over regular income through the year, as agreed by trustees, will not detrimentally affect the charity's future capacity to continue fulfilling its charitable objectives.

The Trustees feel satisfied that the financial position of the charity is satisfactory.

##### **Reserves policy**

The Charity has no reserves policy on the grounds that they have no recurring financial commitments.

#### **FUTURE PLANS**

The Friends of St Davids Cathedral remain committed to supporting the Dean and Chapter, and expects to continue focussing its financial contributions accordingly, alongside its regular provision of grants.

The Friends anticipate taking forward plans to restructure from an unincorporated to an incorporated charity with a renewed constitution, through the appropriate decision making structures set out in the current constitution.

## **Friends of St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Friends of St Davids Cathedral is a Registered Charity, governed by a document of constitution and constitutes an unincorporated charity. The Bishop of St Davids is the President of the charity.

The charity constitution of 2008 AGM provides for an Executive Council of 13 members and it is these that manage the charity's affairs, supported by the Hon. Treasurer and Hon. Secretary. The Executive Council comprises The Dean as ex-officio Chair, 6 members nominated by the Dean & Chapter, and 6 members elected from amongst the Friends for a period of three years, on a rotating basis of two per year. Where a vacancy arises, the Executive Council are empowered to fill this by appointment. All members of the executive committee act as trustees. On election, new trustees are given copies of relevant Charity Commission publications and briefed on the procedures by the Secretary and the Dean.

The EC meets at least four times a year to make decisions concerning the management of the Friends, including setting the annual budget. The EC has established 3 sub-committees chaired by EC members. One is a property sub-committee that works with the Friends Secretary to managed our property portfolio. The second is the sub-committee dealing with the constitutional matters relating to the proposed dissolution of the current unincorporated Friends charity and the establishment of a successor incorporated charity. The third deals with matters relating to a significant bequest that was notified to us in 2024. In addition EC members informally take on responsibility for various matters such as membership. The EC delegates the day to day running of the charity to the Dean and the Secretary, who deals with matters of administration, and to the Treasurer, who deals with financial matters. The investment portfolios are managed by Brewin Dolphin Investment Management. During the year the EC also took forward the work relating to constitutional changes towards incorporation into a new the CIO.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
Registered charity number - 513485

**Principal address**                      The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

**Officers**

President                                      The Right Reverend Dorrien Davies

Treasurer                                    Miss C Marks  
c/o The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

Secretary                                    Ms F Hill  
c/o The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

**Friends of St Davids Cathedral**

**Report of the Trustees  
for the Year Ended 31 December 2024**

**Executive committee**

Chair The Very Reverend Dr Sarah Rowland Jones

Dean & Chapter Nominees Canon J.P. Lewis  
The Venerable P. Mackness  
Canon L.L. Richardson  
Canon M.H. Rowlands  
Canon Dr M.A.R. Hill  
Canon A.G. Loat

Elected Members Mrs J.D. Kitchell  
Mr W.A.G. Black  
Mr J.R.T. Hayward  
His Honour Judge D.W. Morgan  
Dr. S. Ashtiany  
Mr T.J. Llewelyn

All members of the executive committee act as Trustees of the charity

**Bankers** Lloyds Bank plc  
St Davids  
Haverfordwest  
Pembrokeshire

**Investment advisors** Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

**Auditors** Ashmole & Co  
Chartered Certified Accountants & Registered Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Friends of St Davids Cathedral

Report of the Trustees  
for the Year Ended 31 December 2024

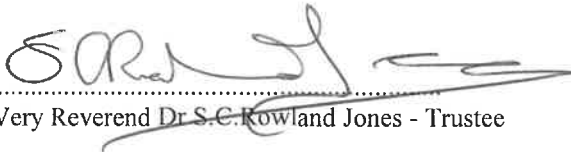
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11 August 2025 and signed on its behalf by:



The Very Reverend Dr S.C. Rowland Jones - Trustee

## **Report of the Independent Auditors to the Trustees of Friends of St Davids Cathedral**

### **Opinion**

We have audited the financial statements of Friends of St Davids Cathedral (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for qualified opinion**

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

As explained in Note 14 to the accounts, several parcels of land included within investment properties and with a value of £194,001 are held at either their 2007 or 2017 valuation. It is not considered that these parcels of land are held at fair value. As a result, it is considered that the balance sheet value of the investment properties as a whole of £2,199,001 does not represent their fair value at year end and also that the value of these assets are understated in the financial statements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Emphasis of matter**

As explained in Note 14 of the accounts, some investment properties are held in trust by the Representative Body of the Church in Wales on behalf of the charity. We have not been able to inspect documentation to verify the trust relationship for all of these and therefore are unable to confirm title for those properties.

### **Other information**

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

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

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

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Matters on which we are required to report by exception**

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Our responsibilities for the audit of the financial statements**

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

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
  - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
  - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
  - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Use of our report**

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

*Ashmole & Co*

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: ..... *13.08.25* .....

**Friends of St Davids Cathedral**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	22,212	603,744	625,956	35,452
Investment income	3	83,631	-	83,631	86,650
Other income		1,150	-	1,150	4,617
<b>Total</b>		<u>106,993</u>	<u>603,744</u>	<u>710,737</u>	<u>126,719</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	48,853	4,000	52,853	104,048
<b>Charitable activities</b>	5				
St Davids Cathedral		131,868	1,699	133,567	80,693
<b>Total</b>		<u>180,721</u>	<u>5,699</u>	<u>186,420</u>	<u>184,741</u>
Net gains on investments		6,250	-	6,250	287,589
<b>NET INCOME/(EXPENDITURE)</b>		<u>(67,478)</u>	<u>598,045</u>	<u>530,567</u>	<u>229,567</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,062,201	7,650	4,069,851	3,840,284
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,994,723</u></u>	<u><u>605,695</u></u>	<u><u>4,600,418</u></u>	<u><u>4,069,851</u></u>


The notes form part of these financial statements

Friends of St Davids Cathedral

**Balance Sheet**  
**31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,575,793	-	1,575,793	1,577,012
<b>Investments</b>					
Investments	13	120,815	-	120,815	112,445
Investment property	14	2,199,001	-	2,199,001	2,199,001
		<u>3,895,609</u>	<u>-</u>	<u>3,895,609</u>	<u>3,888,458</u>
<b>CURRENT ASSETS</b>					
Debtors	15	4,936	602,743	607,679	10,616
Cash at bank		105,719	7,650	113,369	177,512
		<u>110,655</u>	<u>610,393</u>	<u>721,048</u>	<u>188,128</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(11,541)	(4,698)	(16,239)	(6,735)
		<u>99,114</u>	<u>605,695</u>	<u>704,809</u>	<u>181,393</u>
<b>NET CURRENT ASSETS</b>					
		<u>99,114</u>	<u>605,695</u>	<u>704,809</u>	<u>181,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,994,723</u>	<u>605,695</u>	<u>4,600,418</u>	<u>4,069,851</u>
<b>NET ASSETS</b>					
		<u>3,994,723</u>	<u>605,695</u>	<u>4,600,418</u>	<u>4,069,851</u>
<b>FUNDS</b>					
	17				
Unrestricted funds				3,994,723	4,062,201
Restricted funds				605,695	7,650
				<u>4,600,418</u>	<u>4,069,851</u>
<b>TOTAL FUNDS</b>					
				<u>4,600,418</u>	<u>4,069,851</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 August 2025 and were signed on its behalf by:

  
 .....  
 Reverend Dr S.C. Rowland Jones – Trustee

The notes form part of these financial statements

**Friends of St Davids Cathedral**

**Cash Flow Statement  
for the Year Ended 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(64,422)	(65,797)
Net cash used in operating activities		<u>(64,422)</u>	<u>(65,797)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(37,869)	(9,985)
Purchase of investment property		-	(45,111)
Sale of fixed asset investments		32,303	93,290
Sale of investment property		-	190,000
Interest received		2,994	489
Dividends received		2,851	3,132
Net cash provided by investing activities		<u>279</u>	<u>231,815</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(64,143)</u>	166,018
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>177,512</u>	<u>11,494</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>113,369</u></u>	<u><u>177,512</u></u>

The notes form part of these financial statements

**Friends of St Davids Cathedral**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.24	31.12.23
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	530,567	229,567
<b>Adjustments for:</b>		
Depreciation charges	1,220	1,220
Gain on investments	(6,250)	(287,589)
Interest received	(2,994)	(489)
Dividends received	(2,851)	(3,132)
Investment portfolio cash decrease	3,445	4,464
Increase in debtors	(597,063)	(7,273)
Increase/(decrease) in creditors	9,504	(2,565)
<b>Net cash used in operations</b>	<u>(64,422)</u>	<u>(65,797)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank	177,512	(64,143)	113,369
	<u>177,512</u>	<u>(64,143)</u>	<u>113,369</u>
<b>Total</b>	<u>177,512</u>	<u>(64,143)</u>	<u>113,369</u>

The notes form part of these financial statements

## Friends of St Davids Cathedral

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

##### **Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on cost

##### **Investment property**

The investment properties are either held in the names of the charity trustees or the Representative Body of the Church in Wales as custodian trustees.

Not all of the investment properties are held at fair value and the Trustees recognise that this is a departure from the requirements of the Charities SORP (FRS102).

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**2. DONATIONS AND LEGACIES**

During the year the charity was awarded one legacy of which £602,743 was received shortly after the year end (2023: 1 legacy of £500). The residual amount of the estate was unable to be quantified at the date of approval of these accounts by the Trustees.

**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Rents received	77,786	83,029
Other fixed asset inv income	2,851	3,132
Deposit account interest	2,994	489
	<u>83,631</u>	<u>86,650</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.24	31.12.23
	£	£
Sundries	600	6,343
Legal & professional fees	4,000	-
	<u>4,600</u>	<u>6,343</u>

**Investment management costs**

	31.12.24	31.12.23
	£	£
Portfolio management	938	1,210
Property repairs	4,317	34,166
Maintenance charges	1,347	1,236
Legal & professional fees	-	20,584
Cathedral House - shop/cafe	14,391	18,800
Cathedral House - Holiday Let	27,260	21,709
	<u>48,253</u>	<u>97,705</u>
Aggregate amounts	<u>52,853</u>	<u>104,048</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
St Davids Cathedral	73,843	48,239	11,485	133,567
	<u>73,843</u>	<u>48,239</u>	<u>11,485</u>	<u>133,567</u>

**6. GRANTS PAYABLE**

	31.12.24 £	31.12.23 £
St Davids Cathedral	48,239	36,640
	<u>48,239</u>	<u>36,640</u>

The total grants paid to institutions during the year was as follows:

	31.12.24 £	31.12.23 £
Choral Scholar Donation	12,540	9,030
Festival Sponsorship	4,000	-
Contribution to Cathedral Staff Costs	25,200	24,000
Contribution to Flowers Expenditure	216	-
Contribution to Cathedral expenses	6,283	3,610
	<u>48,239</u>	<u>36,640</u>

**7. SUPPORT COSTS**

	Governance costs £
St Davids Cathedral	11,485
	<u>11,485</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

No Trustees received travel expenses for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**9. STAFF COSTS**

	31.12.24	31.12.23
	£	£
Wages and salaries	13,802	-
Social security costs	287	-
	14,089	-
	14,089	-

Last year payments to the treasurer and secretary were made by Honorarium.

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Administration	2	-
	2	-
	2	-

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

**10. AUDITORS REMUNERATION**

	31st December 2024	31st December 2023
	£	£
Auditors Remuneration	2,040	1,980
Other Service - Accounts preparation	2,760	2,520
	4,800	4,500
	4,800	4,500

**11. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS**

	31st December 2024	31st December 2023
	£	£
Realised gain on disposal of listed investments	10,865	3,940
Realised gain on disposal of investment property	-	10,000
	10,865	13,940
Unrealised loss on revaluation of listed investments	(4,615 )	(295 )
Unrealised gain on revaluation of investment properties	-	248,944
Unrealised gain on revaluation of freehold property	-	25,000
	6,250	287,589
	6,250	287,589

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2024 and 31 December 2024	1,574,979	8,254	9,659	1,592,892
<b>DEPRECIATION</b>				
At 1 January 2024	-	8,254	7,626	15,880
Charge for year	-	-	1,219	1,219
At 31 December 2024	-	8,254	8,845	17,099
<b>NET BOOK VALUE</b>				
At 31 December 2024	1,574,979	-	814	1,575,793
At 31 December 2023	1,574,979	-	2,033	1,577,012

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2000	99,752	-	-	99,752
Valuation in 2007	225,000	-	-	225,000
Valuation in 2017	13,382	-	-	13,382
Valuation in 2023	25,000	-	-	25,000
Cost	1,211,845	8,254	9,659	1,229,758
	1,574,979	8,254	9,659	1,592,892

The value (£400,000) of one of the two freehold properties held is based on a valuation carried out by the trustees for the year ended 31 December 2023. This property was previously carried at £375,000 following a 2017 valuation carried out by an independent valuer.

The second of the two freehold properties is considered to be a specialist asset. As it is considered that its market value is less than its purchase and renovation cost, it is carried at its recoverable amount being its value in use. This is the present value of the asset's service potential based upon its replacement cost.

No depreciation is provided in respect of freehold land and property on the basis that it is the opinion of the trustees that the residual valuation is likely to be at least equal to the recorded cost.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	112,445
Additions	37,869
Disposals	(34,732)
Revaluations	5,233
	120,815
<b>NET BOOK VALUE</b>	
At 31 December 2024	120,815
At 31 December 2023	112,445

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	17,478
Cost	103,337
	120,815

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.24 £	31.12.23 £
Cost	90,463	90,463
	90,463	90,463

Fixed asset investments were valued on an open market basis on 31 December 2024 by Brewin Dolphin Limited.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2024	
and 31 December 2024	<u>2,199,001</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>2,199,001</u>
At 31 December 2023	<u>2,199,001</u>

All three investment properties relating to buildings that are held in trust by the Representative Body of the Church in Wales on behalf of the charity and those where title is held by the charity itself, were revalued in 2023 by an independent valuer, RK Lucas & Son, Chartered surveyors. These three properties totalled £2,005,000 in value.

The remaining balance of £194,001 comprises several parcels of land which are carried at their 2000 valuation (£34,001) and one at its 2017 valuation (£160,000).

Therefore not all of the investment properties are held at fair value.

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2022	704,292
Valuation in 2023	248,943
Cost	<u>1,245,766</u>
	<u>2,199,001</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade debtors	<u>607,679</u>	<u>10,616</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.24	31.12.23
		£	£
Other creditors		<u>16,239</u>	<u>6,735</u>
<b>17. MOVEMENT IN FUNDS</b>			
	At 1.1.24	Net movement in funds	At
	£	£	31.12.24
			£
<b>Unrestricted funds</b>			
General fund	3,699,067	(67,478)	3,631,589
Revaluation reserve	363,134	-	363,134
	<u>4,062,201</u>	<u>(67,478)</u>	<u>3,994,723</u>
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
Legacy - S.D. Sherman	-	598,045	598,045
	<u>7,650</u>	<u>598,045</u>	<u>605,695</u>
<b>TOTAL FUNDS</b>	<u>4,069,851</u>	<u>530,567</u>	<u>4,600,418</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	106,993	(180,721)	6,250	(67,478)
<b>Restricted funds</b>				
Legacy - S.D. Sherman	602,744	(4,699)	-	598,045
Community Foundation Wales grant	1,000	(1,000)	-	-
	<u>603,744</u>	<u>(5,699)</u>	<u>-</u>	<u>598,045</u>
<b>TOTAL FUNDS</b>	<u>710,737</u>	<u>(186,420)</u>	<u>6,250</u>	<u>530,567</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	3,494,500	204,567	3,699,067
Revaluation reserve	338,134	25,000	363,134
	<u>3,832,634</u>	<u>229,567</u>	<u>4,062,201</u>
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
	<u>7,650</u>	<u>-</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u><u>3,840,284</u></u>	<u><u>229,567</u></u>	<u><u>4,069,851</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	125,541	(183,563)	262,589	204,567
Revaluation reserve	-	-	25,000	25,000
	<u>125,541</u>	<u>(183,563)</u>	<u>287,589</u>	<u>229,567</u>
<b>Restricted funds</b>				
Donation	1,178	(1,178)	-	-
	<u>1,178</u>	<u>(1,178)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>126,719</u></u>	<u><u>(184,741)</u></u>	<u><u>287,589</u></u>	<u><u>229,567</u></u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	3,494,500	137,089	3,631,589
Revaluation reserve	338,134	25,000	363,134
	<u>3,832,634</u>	<u>162,089</u>	<u>3,994,723</u>
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
Legacy - S.D. Sherman	-	598,045	598,045
	<u>7,650</u>	<u>598,045</u>	<u>605,695</u>
<b>TOTAL FUNDS</b>	<u>3,840,284</u>	<u>760,134</u>	<u>4,600,418</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	232,534	(364,284)	268,839	137,089
Revaluation reserve	-	-	25,000	25,000
	<u>232,534</u>	<u>(364,284)</u>	<u>293,839</u>	<u>162,089</u>
<b>Restricted funds</b>				
Donation	1,178	(1,178)	-	-
Legacy - S.D. Sherman	602,744	(4,699)	-	598,045
Community Foundation Wales grant	1,000	(1,000)	-	-
	<u>604,922</u>	<u>(6,877)</u>	<u>-</u>	<u>598,045</u>
<b>TOTAL FUNDS</b>	<u>837,456</u>	<u>(371,161)</u>	<u>293,839</u>	<u>760,134</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**18. RELATED PARTY DISCLOSURES**

Several of the charity's trustees during the year, namely Canon Dr M. A. R. Hill, The Venerable P. Mackness and The Very Reverend Dr Sarah Rowland Jones were also directors of the Dean and Chapter's trading subsidiary, St David's Cathedral Bookshop Limited which leased a property from the charity for part of the previous year. A number of the charity's trustees are also trustees of the Dean and Chapter.

There were no other related party transactions for the year ended 31 December 2024.

**19. RESTRICTED FUNDS**

Legacies

One legacy of £7,650 was received in 2020 from G.C. Shaw to be used for the furtherance of the Cathedral's choral work.

The other legacy of £602,743 was awarded in 2024 from S.D. Sherman to be distributed to St Davids Cathedral.

**20. CONTINGENT ASSETS**

During the year a legacy from S.D. Sherman was notified to the Charity. Payments of £602,743 were received shortly after the year end and are included within debtors in the accounts for the year ended 31st December 2024. The residual amount of estate due to the Charity was unable to be quantified at the date of approval of the accounts by the Trustees.

**Friends of St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts and donations	4,805	17,921
Gift aid	3,233	3,324
Legacies	602,743	500
Subscriptions	15,175	13,707
	625,956	35,452
<b>Investment income</b>		
Rents received	77,786	83,029
Other fixed asset inv income	2,851	3,132
Deposit account interest	2,994	489
	83,631	86,650
<b>Other income</b>		
Coronation Prom	-	4,617
Raffle	1,150	-
	1,150	4,617
<b>Total incoming resources</b>	710,737	126,719
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sundries	600	6,343
Legal & professional fees	4,000	-
	4,600	6,343
<b>Investment management costs</b>		
Portfolio management	938	1,210
Property repairs	4,317	34,166
Maintenance charges	1,347	1,236
Legal & professional fees	-	20,584
Cathedral House - shop/cafe	14,391	18,800
Cathedral House - Holiday Let	27,260	21,709
	48,253	97,705
<b>Charitable activities</b>		
Wages	13,802	-
Carried forward	13,802	-

This page does not form part of the statutory financial statements

**Friends of St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24	31.12.23
	£	£
<b>Charitable activities</b>		
Brought forward	13,802	-
Social security	287	-
Licenses and insurance	3,615	3,720
Printing, postage & stationery	9,546	7,392
Professional Fees	-	1,620
Sundries	138	841
Property repairs	44,563	15,800
Secretary honorarium	-	1,981
Assistant treasurer honorarium	-	3,292
Friends Weekend expenses	672	317
Composition for enthronement of new Bishop	-	1,000
Computer equipment depreciation	1,220	1,220
Grants to institutions	48,239	36,640
	<u>122,082</u>	<u>73,823</u>
 <b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,040	1,980
Legal fees	6,385	2,010
Accounting fees	3,060	2,880
	<u>11,485</u>	<u>6,870</u>
 Total resources expended	<u>186,420</u>	<u>184,741</u>
 <b>Net income/(expenditure) before gains and losses</b>	 524,317	 (58,022)
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	10,865	287,589
 <b>Net income</b>	 <u><u>535,182</u></u>	 <u><u>229,567</u></u>

This page does not form part of the statutory financial statements

**THE FRIENDS OF ST DAVIDS CATHEDRAL**

England & Wales - Charity number 513485

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2023  
for  
Friends of St Davids Cathedral**

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Friends of St Davids Cathedral**

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for the Year Ended 31 December 2023**

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**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charitable objectives of Friends of St Davids Cathedral are:

1. To assist the Dean and Chapter in maintaining the Cathedral Church to the greater Glory of God and in honour of Saints Andrew and David.
2. To subscribe to the funds required for the maintaining of worship and the maintenance and beautifying of the fabric of the Cathedral and its environs.
3. To assist in the raising of capital sums required for any emergency that may arise which cannot be provided from funds available to the Dean and Chapter.

The Charity achieved the above objectives by:

1. Making Donations and Grants to the Dean and Chapter of St Davids Cathedral for the refurbishment, maintenance and enhancement of the Cathedral Church. Grants are made following an application from the Dean and Chapter in support of a specific project or need.
2. Maintaining 'Ty'r Pererin' for the use of the Dean and Chapter which is the Cathedral's Education and Pilgrimage Centre.

**Public Benefit**

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

1. Grant towards the Cathedral wages has, inter alia, enabled the continuing provision of a full-time second verger which ensures the building is open and welcoming to the near 300,000 visitors who came to the Cathedral every year pre-Covid, with numbers again rising towards that figure.
2. The provision of Ty'r Pererin enables children from schools groups to receive educational outreach and offers a welcome and a centre of resource for adult pilgrims.

**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the course of the past year the Friends of St Davids Cathedral have continued their substantial contribution to the work of the Dean and Chapter by providing grants towards wages, choral scholarships and capital purchase support. Wider direct support this year again remained temporarily limited, with funding focused on consolidating the upgrade of Belmont House, now renamed Ty'r Eglwys Gadeirol, Cathedral House.

Letting the first floor unit as a holiday property, and the second floor as a long term residential unit began in early 2023. The shop/café, leased to the Dean and Chapter's trading company from the end of September 2022 several months later than planned, then had a difficult winter's trading, following which they withdrew in May 2023. The facility was then leased to an independent 'pop-up' through the summer of 2023, and then to a long term tenant from March 2024.

The sale of the property at Maes y Mynach was completed in the final quarter of 2023, in a difficult housing market. The value released is largely reinvested.

The activities and income generation of the Charity are undertaken in support of the Dean and Chapter St Davids Cathedral. After a very difficult year financially in 2022, 2023 saw improvements including through significantly increased visitor donations as well as through withdrawal from hospitality activities including the shop/café in Ty'r Eglwys Gadeirol. Further improvements are anticipated in 2024.

**FINANCIAL REVIEW**

**Financial position**

The Trustees feel satisfied that the financial position of the charity is satisfactory, particularly in anticipation of further expenditure on its property portfolio during the next financial year.

**Reserves policy**

The Charity has no reserves policy on the grounds that they have no recurring financial commitments.

**FUTURE PLANS**

The Friends of St Davids Cathedral remain committed to supporting the Dean and Chapter, and expects to continue focussing its financial contributions accordingly, alongside its regular provision of grants.

The Friends anticipate taking forward plans to restructure from an unincorporated to an incorporated charity with a renewed constitution, through the appropriate decision making structures set out in the current constitution.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

Friends of St Davids Cathedral is a Registered Charity, governed by a document of constitution and constitutes an unincorporated charity. The Bishop of St Davids is the President of the charity.

The charity constitution of 2008 AGM provides for an Executive Council of 13 members and it is these that manage the charity's affairs, supported by the Hon. Treasurer and Hon. Secretary. The Executive Council comprises The Dean, 6 chapter members and 6 members elected from amongst the Friends for a period of three years, on a rotating basis of two per year. Where a vacancy arises, the Executive Council are empowered to fill this by appointment. All members of the executive committee act as trustees. On election, new trustees are given copies of relevant Charity Commission publications and briefed on the procedures by the Hon Secretary and the Dean.

The Executive Council meets at least four times a year and delegates the day to day running of the charity to the Dean, the Hon. Secretary, who deals with matters of administration and to the Hon. Treasurer, who deals with financial matters. The investment portfolios are managed by Brewin Dolphin Investment Management. The Executive Council makes decisions concerning the management of the freehold properties.

**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity number - 513485**

**Principal address**                      The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

**Officers**

President                                      The Right Reverend Joanna Penberthy (Retired 31 July 2023)  
The Right Reverend Dorrien Davies (Elected 29 November 2023)

Treasurer                                    Miss C Marks  
c/o The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

Secretary                                    Mr T J Llewelyn (Stood down 14 September 2023)  
Ms F Hill (Appointed 1 November 2023)  
c/o The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**Executive committee**

Chair	The Very Reverend Dr Sarah Rowland Jones
Council	The Venerable D.P.Davies (retired 26 October 2023) Canon J.P. Lewis The Venerable P. Mackness Canon L.L. Richardson Canon M.H. Rowlands Canon M Osborne (retired 26 October 2023) Canon Dr M.A.R. Hill (appointed 26 October 2023) Canon A.G. Loat (appointed 26 October 2023)
Elected Members	Mr A.B.C. Davies LL.B. (retired 9 September 2023) Mrs J.D. Kitchell Mr W.A.G. Black Mr J.R.T. Hayward His Honour Judge D.W. Morgan Dr. S. Ashtiany Mr T.J. Llewelyn (elected 9 September 2023)

All members of the executive committee act as Trustees of the charity

<b>Bankers</b>	Lloyds Bank plc St Davids Haverfordwest Pembrokeshire
<b>Investment advisors</b>	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
<b>Auditors</b>	Ashmole & Co Chartered Certified Accountants & Registered Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Friends of St Davids Cathedral**

**Report of the Trustees  
for the Year Ended 31 December 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 13 June 2024 and signed on its behalf by:

  
.....  
The Very Reverend Dr S.C. Rowland Jones - Trustee

## **Report of the Independent Auditors to the Trustees of Friends of St Davids Cathedral**

### **Opinion**

We have audited the financial statements of Friends of St Davids Cathedral (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Qualified opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for qualified opinion**

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

As explained in Note 13 to the accounts, several parcels of land included within investment properties and with a value of £194,001 are held at either their 2007 or 2017 valuation. It is not considered that these parcels of land are held at fair value. As a result, it is considered that the balance sheet value of the investment properties as a whole of £2,199,001 does not represent their fair value at year end and also that the value of these assets are understated in the financial statements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Emphasis of matter**

As explained in Note 13 of the accounts, some investment properties are held in trust by the Representative Body of the Church in Wales on behalf of the charity. We have not been able to inspect documentation to verify the trust relationship for all of these and therefore are unable to confirm title for those properties.

### **Other information**

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

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

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

## Report of the Independent Auditors to the Trustees of Friends of St Davids Cathedral

### Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

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

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

### Our responsibilities for the audit of the financial statements

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

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations
- that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
  - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
  - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
  - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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

**Use of our report**

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

Ashmole & Co

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: ..... 8<sup>th</sup> August 2024 .....

**Friends of St Davids Cathedral**

**Statement of Financial Activities  
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	34,274	1,178	35,452	31,076
Investment income	3	86,650	-	86,650	35,521
Other income		<u>4,617</u>	<u>-</u>	<u>4,617</u>	<u>-</u>
<b>Total</b>		<u>125,541</u>	<u>1,178</u>	<u>126,719</u>	<u>66,597</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	104,048	-	104,048	28,111
<b>Charitable activities</b>	5				
St Davids Cathedral		<u>79,515</u>	<u>1,178</u>	<u>80,693</u>	<u>139,192</u>
<b>Total</b>		<u>183,563</u>	<u>1,178</u>	<u>184,741</u>	<u>167,303</u>
Net gains/(losses) on investments		<u>287,589</u>	<u>-</u>	<u>287,589</u>	<u>(94,557)</u>
<b>NET INCOME/(EXPENDITURE)</b>		229,567	-	229,567	(195,263)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>3,832,634</u>	<u>7,650</u>	<u>3,840,284</u>	<u>4,035,547</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>4,062,201</u>	<u>7,650</u>	<u>4,069,851</u>	<u>3,840,284</u>

The notes form part of these financial statements

**Friends of St Davids Cathedral**

**Balance Sheet  
31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,577,012	-	1,577,012	1,553,232
<b>Investments</b>					
Investments	12	112,445	-	112,445	196,569
Investment property	13	<u>2,199,001</u>	<u>-</u>	<u>2,199,001</u>	<u>2,084,946</u>
		3,888,458	-	3,888,458	3,834,747
<b>CURRENT ASSETS</b>					
Debtors	14	10,616	-	10,616	3,343
Cash at bank		<u>169,862</u>	<u>7,650</u>	<u>177,512</u>	<u>11,494</u>
		180,478	7,650	188,128	14,837
<b>CREDITORS</b>					
Amounts falling due within one year	15	(6,735)	-	(6,735)	(9,300)
<b>NET CURRENT ASSETS</b>					
		<u>173,743</u>	<u>7,650</u>	<u>181,393</u>	<u>5,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>4,062,201</u>	<u>7,650</u>	<u>4,069,851</u>	<u>3,840,284</u>
<b>NET ASSETS</b>					
		<u>4,062,201</u>	<u>7,650</u>	<u>4,069,851</u>	<u>3,840,284</u>
<b>FUNDS</b>					
	16				
Unrestricted funds				4,062,201	3,832,634
Restricted funds				<u>7,650</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>					
				<u>4,069,851</u>	<u>3,840,284</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2024 and were signed on its behalf by:



*The Very* Reverend Dr S.C. Rowland Jones - Trustee

## Friends of St Davids Cathedral

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

##### **Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on cost

##### **Investment property**

The investment properties are either held in the names of the charity trustees or the Representative Body of the Church in Wales as custodian trustees.

Not all of the investment properties are held at fair value and the Trustees recognise that this is a departure from the requirements of the Charities SORP (FRS102).

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**2. DONATIONS AND LEGACIES**

During the year the charity received one legacy of £500 (2022: one legacy of £2,000).

**3. INVESTMENT INCOME**

	31.12.23	31.12.22
	£	£
Rents received	83,029	23,950
Other fixed asset inv income	3,132	11,319
Deposit account interest	<u>489</u>	<u>252</u>
	<u>86,650</u>	<u>35,521</u>

**4. RAISING FUNDS**

**Investment management costs**

	31.12.23	31.12.22
	£	£
Portfolio management	1,210	3,810
Property repairs	34,166	21,532
Maintenance charges	1,236	2,769
Legal & professional fees	20,584	-
Cathedral House - shop/cafe	18,800	-
Cathedral House - Holiday Let	<u>21,709</u>	<u>-</u>
	<u>97,705</u>	<u>28,111</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
St Davids Cathedral	<u>37,183</u>	<u>36,640</u>	<u>6,870</u>	<u>80,693</u>

**6. GRANTS PAYABLE**

	31.12.23	31.12.22
	£	£
St Davids Cathedral	<u>36,640</u>	<u>100,800</u>

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
Choral Scholar Donation	9,030	8,400
Contribution to Cathedral Staff Costs	24,000	22,400
Contribution to fit out Cathedral House	-	70,000
Contribution to Cathedral expenses	<u>3,610</u>	<u>-</u>
	<u>36,640</u>	<u>100,800</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**7. SUPPORT COSTS**

	Governance costs £ <u>6,870</u>
St Davids Cathedral	

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

No Trustees received travel expenses for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**9. AUDITORS REMUNERATION**

	31st December 2023	31st December 2022
	£	£
Auditors Remuneration	1,980	1,680
Other Service - Accounts preparation	<u>2,520</u>	<u>2,160</u>
	<u>4,500</u>	<u>3,840</u>

**10. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS**

	31st December 2023	31st December 2022
	£	£
(Loss)/gain on disposal of listed investments	(1,421)	(65,043)
Revaluation of listed investments	<u>5,066</u>	<u>(29,254)</u>
	<u>3,645</u>	<u>(94,557)</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2023	1,549,979	8,254	9,659	1,567,892
Revaluations	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
At 31 December 2023	<u>1,574,979</u>	<u>8,254</u>	<u>9,659</u>	<u>1,592,892</u>
<b>DEPRECIATION</b>				
At 1 January 2023	-	8,254	6,406	14,660
Charge for year	<u>-</u>	<u>-</u>	<u>1,220</u>	<u>1,220</u>
At 31 December 2023	<u>-</u>	<u>8,254</u>	<u>7,626</u>	<u>15,880</u>
<b>NET BOOK VALUE</b>				
At 31 December 2023	<u>1,574,979</u>	<u>-</u>	<u>2,033</u>	<u>1,577,012</u>
At 31 December 2022	<u>1,549,979</u>	<u>-</u>	<u>3,253</u>	<u>1,553,232</u>

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2000	99,752	-	-	99,752
Valuation in 2007	225,000	-	-	225,000
Valuation in 2017	13,382	-	-	13,382
Valuation in 2023	25,000	-	-	25,000
Cost	<u>1,211,845</u>	<u>8,254</u>	<u>9,659</u>	<u>1,229,758</u>
	<u>1,574,979</u>	<u>8,254</u>	<u>9,659</u>	<u>1,592,892</u>

The value (£400,000) of one of the two freehold properties held is based on a valuation carried out by the trustees for the year ended 31 December 2023. This property was previously carried at £375,000 following a 2017 valuation carried out by an independent valuer.

The second of the two freehold properties is considered to be a specialist asset. As it is considered that its market value is less than its purchase and renovation cost, it is carried at its recoverable amount being its value in use. This is the present value of the asset's service potential based upon its replacement cost.

No depreciation is provided in respect of freehold land and property on the basis that it is the opinion of the trustees that the residual valuation is likely to be at least equal to the recorded cost.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**12. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	196,569
Additions	9,985
Disposals	(99,175)
Revaluations	<u>5,066</u>
At 31 December 2023	<u>112,445</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>112,445</u>
At 31 December 2022	<u>196,569</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	21,982
Cost	<u>90,463</u>
	<u>112,445</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.23 £	31.12.22 £
Cost	<u>90,463</u>	<u>174,044</u>

Fixed asset investments were valued on an open market basis on 31 December 2023 by Brewin Dolphin Limited.

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2023	2,084,946
Additions	45,111
Disposals	(180,000)
Revaluation	<u>248,944</u>
At 31 December 2023	<u>2,199,001</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>2,199,001</u>
At 31 December 2022	<u>2,084,946</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**13. INVESTMENT PROPERTY - continued**

All three investment properties relating to buildings that are held either in trust by the Representative Body of the Church in Wales on behalf of the charity or whose title is held by the charity itself, were revalued in 2023 by an independent valuer, RK Lucas & Son, Chartered Surveyors. These three properties totalled £2,005,000 in value.

The remaining balance of £194,001 comprises several parcels of land which are carried at their 2000 valuation (£34,001) and one at its 2017 valuation (£160,000). It is not considered that these parcels of land are held at fair value. These parcels of land are held either in trust by the Representative Body of the Church in Wales on behalf of the charity or by the charity itself

Fair value at 31 December 2023 is represented by:

	£
Valuation in 2007	536,792
Valuation in 2017	167,500
Valuation in 2023	248,943
Cost	<u>1,245,766</u>
	<u>2,199,001</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Trade debtors	<u>10,616</u>	<u>3,343</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other creditors	<u>6,735</u>	<u>9,300</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	3,494,500	204,567	3,699,067
Revaluation reserve	<u>338,134</u>	<u>25,000</u>	<u>363,134</u>
	3,832,634	229,567	4,062,201
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
	<u>3,840,284</u>	<u>229,567</u>	<u>4,069,851</u>
<b>TOTAL FUNDS</b>			

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	125,541	(183,563)	262,589	204,567
Revaluation reserve	-	-	25,000	25,000
	125,541	(183,563)	287,589	229,567
<b>Restricted funds</b>				
Donation	1,178	(1,178)	-	-
<b>TOTAL FUNDS</b>	<u>126,719</u>	<u>(184,741)</u>	<u>287,589</u>	<u>229,567</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	3,689,763	(195,263)	3,494,500
Revaluation reserve	338,134	-	338,134
	4,027,897	(195,263)	3,832,634
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
<b>TOTAL FUNDS</b>	<u>4,035,547</u>	<u>(195,263)</u>	<u>3,840,284</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	64,597	(165,303)	(94,557)	(195,263)
<b>Restricted funds</b>				
Legacy - GC Rokkan	2,000	(2,000)	-	-
<b>TOTAL FUNDS</b>	<u>66,597</u>	<u>(167,303)</u>	<u>(94,557)</u>	<u>(195,263)</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	3,689,763	9,304	3,699,067
Revaluation reserve	<u>338,134</u>	<u>25,000</u>	<u>363,134</u>
	4,027,897	34,304	4,062,201
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u>4,035,547</u>	<u>34,304</u>	<u>4,069,851</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	190,138	(348,866)	168,032	9,304
Revaluation reserve	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
	190,138	(348,866)	193,032	34,304
<b>Restricted funds</b>				
Legacy - GC Rokkan	2,000	(2,000)	-	-
Donation	<u>1,178</u>	<u>(1,178)</u>	<u>-</u>	<u>-</u>
	<u>3,178</u>	<u>(3,178)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>193,316</u>	<u>(352,044)</u>	<u>193,032</u>	<u>34,304</u>

**17. OTHER FINANCIAL COMMITMENTS**

The program of work for the development of Cathedral House, formerly known as Belmont House, was completed during the year.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**18. RELATED PARTY DISCLOSURES**

Elected Trustee Arwel Davies Esq. LL.B. is a director in law firm JCP Solicitors. JCP Solicitors provide legal services to the charity. During the year, fees of £300 were paid to JCP Solicitors (year ended 31 December 2022 - £nil). Mr Arwel Davies retired as a Trustee in September 2023.

Several of the charity's trustees during the year, namely The Venerable D.P. Davies, The Venerable P. Mackness and The Very Reverend Dr Sarah Rowland Jones were also directors of the Dean and Chapter's trading subsidiary, St David's Cathedral Bookshop Limited which leased a property from the charity for part of the year. A number of the charity's trustees are also trustees of the Dean and Chapter.

There were no other related party transactions for the year ended 31 December 2023.

**19. RESTRICTED FUNDS**

Legacies

The legacy of £7,650 was received in 2020 from G.C. Shaw to be used for the furtherance of the Cathedral's choral work.

**Friends of St Davids Cathedral**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts and donations	17,921	9,955
Gift aid	3,324	3,343
Legacies	500	2,000
Subscriptions	<u>13,707</u>	<u>15,778</u>
	35,452	31,076
<b>Investment income</b>		
Rents received	83,029	23,950
Other fixed asset inv income	3,132	11,319
Deposit account interest	<u>489</u>	<u>252</u>
	86,650	35,521
<b>Other income</b>		
Coronation Prom	<u>4,617</u>	-
<b>Total incoming resources</b>	126,719	66,597
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sundries	6,343	-
<b>Investment management costs</b>		
Portfolio management	1,210	3,810
Property repairs	34,166	21,532
Maintenance charges	1,236	2,769
Legal & professional fees	20,584	-
Cathedral House - shop/cafe	18,800	-
Cathedral House - Holiday Let	<u>21,709</u>	<u>-</u>
	97,705	28,111
<b>Charitable activities</b>		
Licenses and insurance	3,720	3,032
Printing, postage & stationery	7,392	8,090
Professional Fees	1,620	1,618
Sundries	841	247
Property repairs	15,800	6,625
Secretary honorarium	1,981	-
Assistant treasurer honorarium	3,292	3,098
Friends 90th Anniversary Event	-	5,212
Friends 90th Anniversary book	-	5,250
Friends Weekend expenses	317	-
Composition for enthronement of new Bishop	1,000	-
Carried forward	35,963	33,172

This page does not form part of the statutory financial statements

**Friends of St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2023**

	31.12.23	31.12.22
	£	£
<b>Charitable activities</b>		
Brought forward	35,963	33,172
Computer equipment depreciation	1,220	1,220
Grants to institutions	<u>36,640</u>	<u>100,800</u>
	73,823	135,192
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	1,980	1,680
Sundries	-	160
Legal fees	2,010	-
Accounting fees	<u>2,880</u>	<u>2,160</u>
	<u>6,870</u>	<u>4,000</u>
Total resources expended	<u>184,741</u>	<u>167,303</u>
<b>Net expenditure before gains and losses</b>	(58,022)	(100,706)
<b>Realised and unrealised recognised gains and losses</b>		
Realised and unrealised gains/(losses) on fixed asset investments	<u>287,589</u>	<u>(94,557)</u>
<b>Net income/(expenditure)</b>	<u><u>229,567</u></u>	<u><u>(195,263)</u></u>

This page does not form part of the statutory financial statements



**THE FRIENDS OF ST DAVIDS CATHEDRAL**

England & Wales - Charity number 513485

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2022  
for  
Friends of St Davids Cathedral**

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Friends of St Davids Cathedral**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charitable objectives of Friends of St Davids Cathedral are:

1. To assist the Dean and Chapter in maintaining the Cathedral Church to the greater Glory of God and in honour of Saints Andrew and David.
2. To subscribe to the funds required for the maintaining of worship and the maintenance and beautifying of the fabric of the Cathedral and its environs.
3. To assist in the raising of capital sums required for any emergency that may arise which cannot be provided from funds available to the Dean and Chapter.

The Charity achieved the above objectives by:

1. Making Donations and Grants to the Dean and Chapter of St Davids Cathedral for the refurbishment, maintenance and enhancement of the Cathedral Church. Grants are made following an application from the Dean and Chapter in support of a specific project or need.
2. Maintaining 'Ty'r Pererin' for the use of the Dean and Chapter which is the Cathedral's Education and Pilgrimage Centre.

**Public Benefit**

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

1. Grant towards the Cathedral wages has enabled the continuing provision of a full-time second verger which ensures the building is open and welcoming to the near 300,000 visitors who came to the Cathedral every year pre-Covid, with numbers again rising towards that figure.
2. The provision of Ty'r Pererin enables children from schools groups to receive educational outreach and offers a welcome and a centre of resource for adult pilgrims.

**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

During the course of the past year the Friends of St Davids Cathedral have continued their substantial contribution to the work of the Dean and Chapter by providing grants towards wages, choral scholarships and capital purchase support. Wider direct support this year was temporarily limited, with funding focused on upgrading Belmont House - now renamed Ty Eglwys Gadeirol, Cathedral House.

Though the legacy of the Covid-19 pandemic and the economic impact on inflation and beyond of the Russian invasion of Ukraine have had some impact on the charity's pursuit of its work, income streams have not been significantly affected. The Charity's status as a going concern is not threatened.

The activities of the Charity are undertaken in support of the Dean and Chapter St Davids Cathedral, for which 2022 was a very difficult year. Various mitigating actions continue to be taken in response to the legacy of the pandemic and subsequent difficult economic developments, including the rescheduling of expenditure plans on some projects, and the cancellation of the annual Festival in 2023.

Since completing the purchase of Belmont House, Cross Square, St Davids, in March 2021, the Friends have taken forward work to convert the upstairs property into two letting units, and the ground floor into a new shop /café. This work was completed in early 2023, though the cost and timing of this were adversely affected by the wider economic context. The shop/café was leased to the Dean and Chapter's trading company, but only from the end of September 2022, several months later than planned. After a difficult winter's trading, they decided to withdraw in May 2023. The facility has since been leased to an independent 'pop-up' through the summer of 2023.

Future projects will be presented to the AGM for consideration.

**FINANCIAL REVIEW**

**Financial position**

The Trustees feel satisfied that the financial position of the charity is satisfactory, particularly in anticipation of further expenditure on its property portfolio during the next financial year.

**Reserves policy**

The Charity has no reserves policy on the grounds that they have no recurring financial commitments.

**FUTURE PLANS**

The Friends plans to sell one property, Maes y Mynach, the value of which will be released for re-investment are likely to come to fruition in 2023 rather than 2022 as planned, in a difficult housing market.

The Friends of St Davids Cathedral remain committed to supporting the Dean and Chapter through the complex challenges of the Covid-19 pandemic and its aftermath, and expects to continue focussing its financial contributions accordingly, alongside its regular provision of grants.

## **Friends of St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Friends of St Davids Cathedral is a Registered Charity, governed by a document of constitution and constitutes an unincorporated charity. The Bishop of St Davids is the President of the charity.

The charity constitution of 2008 AGM provides for an Executive Council of 13 members and it is these that manage the charity's affairs, supported by the Hon. Treasurer and Hon. Secretary. The Executive Council comprises The Dean, 6 chapter members and 6 members elected from amongst the Friends for a period of three years, on a rotating basis of two per year. Where a vacancy arises, the Executive Council are empowered to fill this by appointment. All members of the executive committee act as trustees. On election, new trustees are given copies of relevant Charity Commission publications and briefed on the procedures by the Hon Secretary and the Dean.

The Executive Council meets at least four times a year and delegates the day to day running of the charity to the Dean, the Hon. Secretary, who deals with matters of administration and to the Hon. Treasurer, who deals with financial matters. The investment portfolios are managed by Brewin Dolphin Investment Management. The Executive Council makes decisions concerning the management of the freehold properties.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity number - 513485**

**Principal address**                      The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

**Officers**

President	The Right Reverend Joanna Penberthy
Vice - President	Dr George Middleton MBE - until his death on 3 September 2022
Honorary Treasurer	Miss C Marks c/o The Deanery St Davids Haverfordwest Pembrokeshire
Honorary Secretary	Mr T J Llewelyn c/o The Deanery St Davids Haverfordwest Pembrokeshire

## Friends of St Davids Cathedral

### Report of the Trustees for the Year Ended 31 December 2022

#### Executive committee

Chair	The Very Reverend Dr Sarah C. Rowland Jones
Council	The Venerable D.P.Davies Canon J.P. Lewis The Venerable P.R. Mackness Canon L.L. Richardson Canon M.H. Rowlands Canon M Osborne
Elected Members	Mr A.B.C. Davies LL.B. Mr P. L. Evans Esq. (stood down 23 November 2022) Mrs J.D.E.Kitchell Mr W.A.G. Black Mr J.R.T. Hayward His Honour Judge D.W. Morgan Dr S. Ashtiany (elected 23 November 2022)

All members of the executive committee act as Trustees of the charity

<b>Bankers</b>	Lloyds Bank plc St Davids Haverfordwest Pembrokeshire
<b>Investment advisors</b>	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
<b>Auditors</b>	Ashmole & Co Chartered Certified Accountants & Registered Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..... 9 September 2023 ..... and signed on its behalf by:

  
.....  
The Very Reverend Dr S Rowland Jones - Trustee

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Opinion**

We have audited the financial statements of Friends of St Davids Cathedral (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Qualified Opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the provision of the Charities Act 2011

**Basis for qualified opinion**

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

As explained in Note 13 to the accounts, investment properties are held at their 2007 valuation in respect of those properties which are held in trust by the Representative Body of the Church in Wales on behalf of the charity (totalling £284,000) and at their 2017 valuation or at cost in the case of those properties where title is held by the charity. It is considered that the balance sheet value of the properties of £2,084,946 does not represent their fair value at year end and also that the value of these assets are understated in the financial statements.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Emphasis of matter**

As explained in Note 13 of the accounts, investment property recorded in the balance sheet at £284,000 is held in trust by the Representative Body of the Church in Wales on behalf of the charity. We have not been able to inspect any documentation to verify the trust relationship and therefore are unable to confirm title to these particular properties.

**Other information**

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

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

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

## **Report of the Independent Auditors to the Trustees of Friends of St Davids Cathedral**

### **Matters on which we are required to report by exception**

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
  - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
  - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
  - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Use of our report**

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

*Ashmole & Co*

Ashmole and Co.  
Chartered Certified Accountants and Statutory Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: 15/9/23.....

**Friends of St Davids Cathedral**

**Statement of Financial Activities  
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	29,076	2,000	31,076	107,956
Investment income	3	<u>35,521</u>	-	<u>35,521</u>	<u>37,823</u>
<b>Total</b>		<u>64,597</u>	<u>2,000</u>	<u>66,597</u>	<u>145,779</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	28,111	-	28,111	38,545
<b>Charitable activities</b> St Davids Cathedral	5	<u>137,192</u>	<u>2,000</u>	<u>139,192</u>	<u>41,832</u>
<b>Total</b>		<u>165,303</u>	<u>2,000</u>	<u>167,303</u>	<u>80,377</u>
Net gains/(losses) on investments		<u>(94,557)</u>	-	<u>(94,557)</u>	<u>70,109</u>
<b>NET INCOME/(EXPENDITURE)</b>		(195,263)	-	(195,263)	135,511
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>4,027,897</u>	<u>7,650</u>	<u>4,035,547</u>	<u>3,900,036</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>3,832,634</u>	<u>7,650</u>	<u>3,840,284</u>	<u>4,035,547</u>

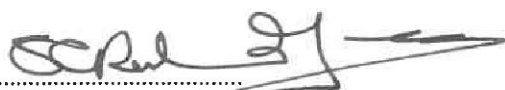
The notes form part of these financial statements

Friends of St Davids Cathedral

Balance Sheet  
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,553,232	-	1,553,232	1,554,452
<b>Investments</b>					
Investments	12	196,569	-	196,569	750,483
Investment property	13	<u>2,084,946</u>	<u>-</u>	<u>2,084,946</u>	<u>1,570,836</u>
		3,834,747	-	3,834,747	3,875,771
<b>CURRENT ASSETS</b>					
Debtors	14	3,343	-	3,343	3,219
Cash at bank		<u>3,844</u>	<u>7,650</u>	<u>11,494</u>	<u>161,821</u>
		7,187	7,650	14,837	165,040
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(9,300)</u>	-	<u>(9,300)</u>	<u>(5,264)</u>
<b>NET CURRENT ASSETS</b>		<u>(2,113)</u>	<u>7,650</u>	<u>5,537</u>	<u>159,776</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,832,634</u>	<u>7,650</u>	<u>3,840,284</u>	<u>4,035,547</u>
<b>NET ASSETS</b>		<u>3,832,634</u>	<u>7,650</u>	<u>3,840,284</u>	<u>4,035,547</u>
<b>FUNDS</b>					
Unrestricted funds	16			3,832,634	4,027,897
Restricted funds				<u>7,650</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>				<u>3,840,284</u>	<u>4,035,547</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 September 2023 and were signed on its behalf by:

  
.....  
Reverend Dr S Rowland Jones - Trustee

The notes form part of these financial statements

**Friends of St Davids Cathedral**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

**Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on cost

**Investment property**

The investment properties are either held in the names of the charity trustees or the Representative Body of the Church in Wales as custodian trustees.

Other than those investment properties held in the name of the Representative Body of the Church in Wales as custodian trustees which are held at their 2007 valuation (£284,000), the properties are held at their 2017 valuation or at cost. The Trustees recognise that this is a departure from the requirements of the Charities SORP (FRS102) as this is not considered to be fair value.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

During the year the charity received one legacy of £2,000 (2021: 4 legacies of £70,933). The charity received no government grants (2021: £10,000 was received to assist in dealing with the impact of the Covid 19 pandemic).

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	23,950	25,750
Other fixed asset inv income	11,319	11,917
Deposit account interest	<u>252</u>	<u>156</u>
	<u>35,521</u>	<u>37,823</u>

4. RAISING FUNDS

Investment management costs

	31.12.22	31.12.21
	£	£
Portfolio management	3,810	4,984
Property repairs	21,532	32,692
Maintenance charges	<u>2,769</u>	<u>869</u>
	<u>28,111</u>	<u>38,545</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
St Davids Cathedral	<u>34,392</u>	<u>100,800</u>	<u>4,000</u>	<u>139,192</u>

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
St Davids Cathedral	<u>100,800</u>	<u>26,771</u>

The total grants paid to institutions during the year was as follows:

	31.12.22	31.12.21
	£	£
Choral Scholar Donation	8,400	8,250
Contribution to Cathedral Staff Costs	22,400	22,000
Ty'r Pererin Covid-19 Grant	-	(1,000)
Contribution to live streaming equipment	-	(2,479)
Contribution to fit out Cathedral House	<u>70,000</u>	<u>-</u>
	<u>100,800</u>	<u>26,771</u>

The negative grant figure in 2021 related to the reversal of the previous year's creditors which were no longer considered an obligation at 31 December 2021.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

7. SUPPORT COSTS

	Governance costs £
St Davids Cathedral	<u>4,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Trustees' expenses**

No Trustees received travel expenses for the year ended 31 December 2022 (2021: £51.30 was paid to one Trustee).

9. AUDITORS REMUNERATION

	31st December 2022	31st December 2021
	£	£
Auditors Remuneration	1,680	1,620
Other Service - Accounts preparation	<u>2,160</u>	<u>1,980</u>
	<u>3,840</u>	<u>3,600</u>

10. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS

	31st December 2022	31st December 2021
	£	£
(Loss)/gain on disposal of listed investments	(65,403)	13,787
Revaluation of listed investments	<u>(29,254)</u>	<u>56,322</u>
	<u>(94,557)</u>	<u>70,109</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022 and 31 December 2022	<u>1,549,979</u>	<u>8,254</u>	<u>9,659</u>	<u>1,567,892</u>
<b>DEPRECIATION</b>				
At 1 January 2022	-	8,254	5,186	13,440
Charge for year	<u>-</u>	<u>-</u>	<u>1,220</u>	<u>1,220</u>
At 31 December 2022	<u>-</u>	<u>8,254</u>	<u>6,406</u>	<u>14,660</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>1,549,979</u>	<u>-</u>	<u>3,253</u>	<u>1,553,232</u>
At 31 December 2021	<u>1,549,979</u>	<u>-</u>	<u>4,473</u>	<u>1,554,452</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

11. TANGIBLE FIXED ASSETS - continued

The value (£375,000) of one of the two freehold properties held is based on a valuation carried out on 8th August 2017 by an independent valuer. This property was previously carried at £361,618 being its 2007 valuation of £350,000 and £11,618 cost of property improvements.

The second of the two freehold properties is considered to be a specialist asset. As it is considered that its market value is less than its purchase and renovation cost, it is carried at its recoverable amount being its value in use. This is the present value of the asset's service potential based upon its replacement cost.

No depreciation is provided in respect of freehold land and property on the basis that it is the opinion of the trustees that the residual valuation is likely to be at least equal to the recorded cost.

12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	750,483
Additions	37,473
Disposals	(562,233)
Revaluations	(29,154)
At 31 December 2022	<u>196,569</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>196,569</u>
At 31 December 2021	<u>750,483</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	22,525
Cost	<u>174,044</u>
	<u>196,569</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	<u>174,044</u>	<u>569,017</u>

Fixed asset investments were valued on an open market basis on 31 December 2022 by Brewin Dolphin Limited.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2022	1,570,836
Additions	<u>514,110</u>
At 31 December 2022	<u>2,084,946</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>2,084,946</u>
At 31 December 2021	<u>1,570,836</u>

Investment properties are held at their 2007 valuation in respect of those properties which are held in trust by the Representative Body of the Church in Wales on behalf of the charity (totalling £284,000) and at their 2017 valuation or at cost in the case of those properties where title is held by the charity. It is not considered that the balance sheet value of the properties of £2,084,946 represents their fair value at year end.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade debtors	<u>3,343</u>	<u>3,219</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Other creditors	<u>9,300</u>	<u>5,264</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	4,027,897	(195,263)	3,832,634
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
<b>TOTAL FUNDS</b>	<u>4,035,547</u>	<u>(195,263)</u>	<u>3,840,284</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	64,597	(165,303)	(94,557)	(195,263)
<b>Restricted funds</b>				
Legacy - GC Rokkan	2,000	(2,000)	-	-
<b>TOTAL FUNDS</b>	<u>66,597</u>	<u>(167,303)</u>	<u>(94,557)</u>	<u>(195,263)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	3,892,386	135,511	4,027,897
<b>Restricted funds</b>			
Legacy - GC Shaw	<u>7,650</u>	-	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u>3,900,036</u>	<u>135,511</u>	<u>4,035,547</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	145,779	(80,377)	70,109	135,511
<b>TOTAL FUNDS</b>	<u>145,779</u>	<u>(80,377)</u>	<u>70,109</u>	<u>135,511</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	3,892,386	(59,752)	3,832,634
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
<b>TOTAL FUNDS</b>	<u>3,900,036</u>	<u>(59,752)</u>	<u>3,840,284</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	210,376	(245,680)	(24,448)	(59,752)
<b>Restricted funds</b>				
Legacy - GC Rokkan	2,000	(2,000)	-	-
<b>TOTAL FUNDS</b>	<u>212,376</u>	<u>(247,680)</u>	<u>(24,448)</u>	<u>(59,752)</u>

17. OTHER FINANCIAL COMMITMENTS

The program of work for the development of Cathedral House, formerly known as Belmont House, was substantially completed at year end with additional costs of £77,000 expected to completion to be covered by additional drawdowns from the investment fund.

The retail unit opened at the end of September 2022 and the accommodation units were available early in 2023.

18. RELATED PARTY DISCLOSURES

Elected Trustee Arwel Davies Esq. LL.B. is a director in law firm JCP Solicitors. JCP Solicitors provide legal services to the charity. During the year, there were no fees paid to JCP Solicitors (year ended 31 December 2021 - £2,526).

Several of the charity's trustees during the year, namely Mr P.L. Evans Esq., The Venerable D.P. Davies, The Venerable P. Mackness and The Very Reverend Dr Sarah Rowland Jones were also directors of the Dean and Chapter's trading subsidiary, St. David's Cathedral Bookshop Limited which leased a property from the charity for part of the year. A number of the charity's trustees are also trustees of the Dean and Chapter.

There were no other related party transactions for the year ended 31 December 2022.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**19. RESTRICTED FUNDS**

A legacy of £2,000 was received in the year from GC Rokkan and was used to fund the construction of a plinth to support two benches near the ford. This restricted fund was fully utilised in the year.

The other restricted fund relates to a £7,650 legacy received in 2020 from G.C. Shaw to be used for the furtherance of the Cathedral's choral work. This amount is carried forward to the next financial year.

**Friends of St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022**

	31.12.22	31.12.21
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts and donations	9,955	8,711
Gift aid	3,343	3,219
Legacies	2,000	70,933
Government grants	-	10,000
Subscriptions	<u>15,778</u>	<u>15,093</u>
	31,076	107,956
<b>Investment income</b>		
Rents received	23,950	25,750
Other fixed asset inv income	11,319	11,917
Deposit account interest	<u>252</u>	<u>156</u>
	<u>35,521</u>	<u>37,823</u>
<b>Total incoming resources</b>	66,597	145,779
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	3,810	4,984
Property repairs	21,532	32,692
Maintenance charges	<u>2,769</u>	<u>869</u>
	28,111	38,545
<b>Charitable activities</b>		
Licenses and insurance	3,032	2,753
Printing, postage & stationery	8,090	3,355
Professional Fees	1,618	-
Sundries	247	184
Property repairs	6,625	1,284
Assistant treasurer honorarium	3,098	2,665
Friends 90th Anniversary Event	5,212	-
Friends 90th Anniversary book	5,250	-
Computer equipment depreciation	1,220	1,220
Grants to institutions	<u>100,800</u>	<u>26,771</u>
	135,192	38,232
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	1,680	1,620
Sundries	160	-
Accounting fees	<u>2,160</u>	<u>1,980</u>
	4,000	3,600

This page does not form part of the statutory financial statements

**Friends of St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2022**

	31.12.22	31.12.21
	<u>£</u>	<u>£</u>
Total resources expended	<u>167,303</u>	<u>80,377</u>
<b>Net (expenditure)/income before gains and losses</b>	(100,706)	65,402
<b>Realised recognised gains and losses</b>		
Realised and unrealised gains/(losses) on fixed asset investments	<u>(94,557)</u>	<u>70,109</u>
<b>Net (expenditure)/income</b>	<u>(195,263)</u>	<u>135,511</u>

This page does not form part of the statutory financial statements

**THE FRIENDS OF ST DAVIDS CATHEDRAL**

England & Wales - Charity number 513485

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2021  
for  
Friends of St Davids Cathedral**

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Friends of St Davids Cathedral**

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for the Year Ended 31 December 2021**

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## Friends of St Davids Cathedral

### Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charitable objectives of Friends of St Davids Cathedral are:

1. To assist the Dean and Chapter in maintaining the Cathedral Church to the greater Glory of God and in honour of Saints Andrew and David.
2. To subscribe to the funds required for the maintaining of worship and the maintenance and beautifying of the fabric of the Cathedral and its environs.
3. To assist in the raising of capital sums required for any emergency that may arise which cannot be provided from funds available to the Dean and Chapter.

The Charity achieved the above objectives by:

1. Making Donations and Grants to the Dean and Chapter of St Davids Cathedral for the refurbishment, maintenance and enhancement of the Cathedral Church. Grants are made following an application from the Dean and Chapter in support of a specific project or need.
2. Maintaining 'Ty'r Pererin' for the use of the Dean and Chapter which is the Cathedral's Education and Pilgrimage Centre.

#### **Public Benefit**

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

1. Grant towards the Cathedral wages has enabled the continuing provision of a full-time second verger which ensures the building is open and welcoming to the near 300,000 visitors who came to the Cathedral every year pre-Covid, with numbers again rising towards that figure.
2. The provision of Ty'r Pererin enables children from schools groups to receive educational outreach and offers a welcome and a centre of resource for adult pilgrims.

## **Friends of St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the course of the past year the Friends of St Davids Cathedral have continued their substantial contribution to the work of the Dean and Chapter by providing grants towards building maintenance and repairs, wages and choral scholarships. The Friends' support to the Cathedral Festival, which now falls within the Dean and Chapter's accounting, intended for 2020, is being carried over again following the Festival's cancellation in 2021 as well as 2020, for use in the 2022 Festival.

The Covid-19 pandemic continued to provide a challenging context for the charity to pursue its work. Importantly, though there has been some impact on investment-related income during 2021, other income streams have not been significantly affected by the pandemic. The Charity's status as a going concern is not threatened.

The activities of the Charity are undertaken in support of the Dean and Chapter St Davids Cathedral. While this Charity is not at risk as a going concern, various mitigating actions have been taken in response to the pandemic, including the rescheduling of expenditure plans on some projects.

The Friends completed the anticipated purchase of Belmont House, Cross Square, St Davids, in March 2021. Work was put in hand towards converting the upstairs property into two letting units, and the ground floor into a new shop /café to be leased to the Dean and Chapter's trading company. It is planned for work to be completed by the end of 2022.

In addition to the investment in the building itself, income opportunities will thus be provided both to Friends, and to Dean and Chapter. Although this income stream is not yet on line, the Friends have been able to support the Dean & Chapter as mentioned above, though with reduced project support from previous years. Future projects will be presented to the AGM for consideration.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trustees feel satisfied that the financial position of the charity is satisfactory, particularly in anticipation of further expenditure on its property portfolio during the next financial year.

##### **Reserves policy**

The Charity has no reserves policy on the grounds that they have no recurring financial commitments.

#### **FUTURE PLANS**

The Friends expect to sell one property, Maes y Mynach, in 2022, the value of which will be released for re-investment.

The Friends of St Davids Cathedral remain committed to supporting the Dean and Chapter through the complex challenges of the Covid-19 pandemic and its aftermath, and expects to continue focussing its financial contributions accordingly, alongside its regular provision of grants.

## **Friends of St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Friends of St Davids Cathedral is a Registered Charity, governed by a document of constitution and constitutes an unincorporated charity. The Bishop of St Davids is the President of the charity.

The charity constitution of 2008 AGM provides for an Executive Council of 13 members and it is these that manage the charity's affairs, supported by the Hon. Treasurer and Hon. Secretary. The Executive Council comprises The Dean, 6 chapter members and 6 members elected from amongst the Friends for a period of three years, on a rotating basis of two per year. Where a vacancy arises, the Executive Council are empowered to fill this by appointment. All members of the executive committee act as trustees. On election, new trustees are given copies of relevant Charity Commission publications and briefed on the procedures by the Hon Secretary and the Dean.

The Executive Council meets at least four times a year and delegates the day to day running of the charity to the Dean, the Hon. Secretary, who deals with matters of administration and to the Hon. Treasurer, who deals with financial matters. The investment portfolios are managed by Brewin Dolphin Investment Management. The Executive Council makes decisions concerning the management of the freehold properties.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.



**Friends of St Davids Cathedral**

**Report of the Trustees  
for the Year Ended 31 December 2021**

**Executive committee**

Chair	The Very Reverend Dr Sarah Rowland Jones
Council	The Venerable D.P.Davies Canon J. Gainer (retired 30th September 2021) Canon J.P. Lewis The Venerable P. Mackness Canon L.L. Richardson Canon M.H. Rowlands Canon M Osborne (appointed 10th November 2021)
Elected Members	Mr A.B.C. Davies LL.B. Mrs L. Marriott (resigned 20th February 2021) Mr P. L. Evans Esq. Mr J. Rose (resigned 11 September 2021) Mrs J.D. Kitchell Mr W.A.G. Black Mr J.R.T. Hayward (elected 11th September 2021) His Honour Judge D.W. Morgan (appointed 15th December 2021 to fill vacancy)

All members of the executive committee act as Trustees of the charity

<b>Bankers</b>	Lloyds Bank plc St Davids Haverfordwest Pembrokeshire
<b>Investment advisors</b>	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
<b>Auditors</b>	Ashmole & Co Chartered Certified Accountants & Registered Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Friends of St Davids Cathedral

Report of the Trustees  
for the Year Ended 31 December 2021

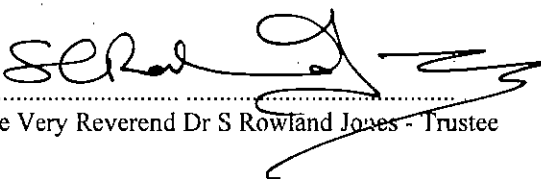
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

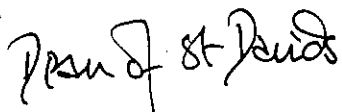
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24 August 2022 and signed on its behalf by:

  
.....  
The Very Reverend Dr S Rowland Jones - Trustee

  
Trustee of St Davids

## **Report of the Independent Auditors to the Trustees of Friends of St Davids Cathedral**

### **Opinion**

We have audited the financial statements of Friends of St Davids Cathedral (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Qualified Opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the provision of the Charities Act 2011

### **Basis for qualified opinion**

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

As explained in Note 13 to the accounts, investment properties are held at their 2007 valuation in respect of those properties which are held in trust by the Representative Body of the Church in Wales on behalf of the charity (totalling £284,000) and at their 2017 in the case of those properties where title is held by the charity. It is considered that the balance sheet value of the properties of £1,570,836 does not represent their fair value at year end and also that the value of these assets are understated in the financial statements.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Emphasis of matter**

As explained in Note 13 of the accounts, investment property recorded in the balance sheet at £284,000 is held in trust by the Representative Body of the Church in Wales on behalf of the charity. We have not been able to inspect any documentation to verify the trust relationship and therefore are unable to confirm title to these particular properties.

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Other information**

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

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

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

**Matters on which we are required to report by exception**

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;  
or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

**Responsibilities of trustees**

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

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

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Our responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
  - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non-compliance.
  - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures included:

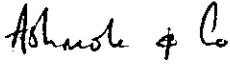
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

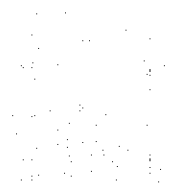
**Use of our report**

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



Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: .....30.08.22.....



**Friends of St Davids Cathedral**

**Statement of Financial Activities  
for the Year Ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	107,956	-	107,956	49,025
Investment income	3	<u>37,823</u>	<u>-</u>	<u>37,823</u>	<u>49,204</u>
<b>Total</b>		145,779	-	145,779	98,229
<b>EXPENDITURE ON</b>					
Raising funds	4	38,545	-	38,545	10,108
<b>Charitable activities</b>	5				
St Davids Cathedral		41,832	-	41,832	140,631
<b>Total</b>		<u>80,377</u>	<u>-</u>	<u>80,377</u>	<u>150,739</u>
Net gains on investments		<u>70,109</u>	<u>-</u>	<u>70,109</u>	<u>73,097</u>
<b>NET INCOME</b>		135,511	-	135,511	20,587
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>3,892,386</u>	<u>7,650</u>	<u>3,900,036</u>	<u>3,879,449</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,027,897</u></u>	<u><u>7,650</u></u>	<u><u>4,035,547</u></u>	<u><u>3,900,036</u></u>

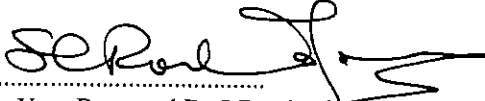
The notes form part of these financial statements

Friends of St Davids Cathedral

Balance Sheet  
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,554,452	-	1,554,452	1,555,672
<b>Investments</b>					
Investments	12	750,483	-	750,483	1,345,312
Investment property	13	<u>1,570,836</u>	-	<u>1,570,836</u>	<u>909,001</u>
		3,875,771	-	3,875,771	3,809,985
<b>CURRENT ASSETS</b>					
Debtors	14	3,219	-	3,219	3,958
Cash at bank		<u>154,171</u>	<u>7,650</u>	<u>161,821</u>	<u>94,910</u>
		157,390	7,650	165,040	98,868
<b>CREDITORS</b>					
Amounts falling due within one year	15	(5,264)	-	(5,264)	(8,817)
<b>NET CURRENT ASSETS</b>					
		<u>152,126</u>	<u>7,650</u>	<u>159,776</u>	<u>90,051</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>4,027,897</u>	<u>7,650</u>	<u>4,035,547</u>	<u>3,900,036</u>
<b>NET ASSETS</b>					
		<u>4,027,897</u>	<u>7,650</u>	<u>4,035,547</u>	<u>3,900,036</u>
<b>FUNDS</b>					
Unrestricted funds	16			4,027,897	3,892,386
Restricted funds				<u>7,650</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>					
				<u>4,035,547</u>	<u>3,900,036</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 August 2022 and were signed on its behalf by:

  
The Very Reverend Dr S Rowland Jones - Trustee

*Dean of St Davids*

The notes form part of these financial statements

## Friends of St Davids Cathedral

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

##### **Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on cost

##### **Investment property**

The investment properties are either held in the names of the charity trustees or the Representative Body of the Church in Wales as custodian trustees.

Other than those investment properties held in the name of the Representative Body of the Church in Wales as custodian trustees which are held at their 2007 valuation (£284,000), the properties are held at their 2017 valuation. The Trustees recognise that this is a departure from the requirements of the Charities SORP (FRS102) as this is not considered to be fair value.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

During the year the charity received 4 legacies totalling £70,933 (2020 1 legacy of £7,650). The charity also received government grants of £10,000 (2020 £11,000) to assist in dealing with the impact of the Covid 19 pandemic.

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	25,750	28,600
Other fixed asset inv income	11,917	20,510
Deposit account interest	<u>156</u>	<u>94</u>
	<u>37,823</u>	<u>49,204</u>

4. RAISING FUNDS

Investment management costs

	31.12.21	31.12.20
	£	£
Portfolio management	4,984	7,367
Property repairs	32,692	2,741
Maintenance charges	<u>869</u>	<u>-</u>
	<u>38,545</u>	<u>10,108</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
St Davids Cathedral	<u>11,461</u>	<u>26,771</u>	<u>3,600</u>	<u>41,832</u>

6. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
St Davids Cathedral	<u>26,771</u>	<u>112,971</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
Choral Scholar Donation	8,250	8,370
Chair Appeal Donation	-	3,004
Festival Sponsorship	-	10,000
Contribution to Cathedral Staff Costs	22,000	22,000
Contribution to Remedial Repairs	-	26,118
Ty'r Pererin Covid-19 Grant	(1,000)	11,000
Contribution to Covid related support	-	30,000
Contribution to live streaming equipment	<u>(2,479)</u>	<u>2,479</u>
	<u>26,771</u>	<u>112,971</u>

The negative grant figures relate to the the reversal of the previous years creditors which are no longer considered an obligation at 31 December 2021.

7. SUPPORT COSTS

	Governance costs £
St Davids Cathedral	<u>3,600</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

One Trustee received travel expenses of £51.30 for the year ended 31 December 2021 (None for the year ended 31 December 2020).

9. AUDITORS REMUNERATION

	31st December 2021	31st December 2020
	£	£
Auditors Remuneration	1,620	960
Other Service - Accounts preparation	<u>1,980</u>	<u>1,680</u>
	<u>3,600</u>	<u>2,640</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

10. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS

	31st December 2021	31st December 2020
	£	£
Gain/(loss) on disposal of listed investments	13,787	150
Revaluation of listed investments	<u>56,322</u>	<u>72,947</u>
	<u><u>70,109</u></u>	<u><u>73,097</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021 and 31 December 2021	<u>1,549,979</u>	<u>8,254</u>	<u>9,659</u>	<u>1,567,892</u>
<b>DEPRECIATION</b>				
At 1 January 2021	-	8,254	3,966	12,220
Charge for year	<u>-</u>	<u>-</u>	<u>1,220</u>	<u>1,220</u>
At 31 December 2021	<u>-</u>	<u>8,254</u>	<u>5,186</u>	<u>13,440</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>1,549,979</u>	<u>-</u>	<u>4,473</u>	<u>1,554,452</u>
At 31 December 2020	<u>1,549,979</u>	<u>-</u>	<u>5,693</u>	<u>1,555,672</u>

The value (£375,000) of one of the two freehold properties held is based on a valuation carried out on 8th August 2017 by an independent valuer. This property was previously carried at £361,618 being its 2007 valuation of £350,000 and £11,618 cost of property improvements.

The second of the two freehold properties is considered to be a specialist asset. As it is considered that its market value is less than its purchase and renovation cost, it is carried at its recoverable amount being its value in use. This is the present value of the asset's service potential based upon its replacement cost.

No depreciation is provided in respect of freehold land and property on the basis that it is the opinion of the trustees that the residual valuation is likely to be at least equal to the recorded cost.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	1,345,312
Additions	125,041
Disposals	(776,192)
Revaluations	<u>56,322</u>
At 31 December 2021	<u>750,483</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>750,483</u>
At 31 December 2020	<u>1,345,312</u>

There were no investment assets outside the UK.

Listed investments are initially measured at cost and subsequently at fair value at the balance sheet date. They were valued on an open market basis on 31 December 2021 by Brewin Dolphin.

If fixed asset investments had not been revalued they would have been included at a historical cost of £569,017 (2020: £1,190,279).

13. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2021	909,001
Additions	<u>661,835</u>
At 31 December 2021	<u>1,570,836</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>1,570,836</u>
At 31 December 2020	<u>909,001</u>

Investment properties are held at their 2007 valuation in respect of those properties which are held in trust by the Representative Body of the Church in Wales on behalf of the charity (totalling £284,000) and at their 2017 value in the case of those properties where title is held by the charity. It is not considered that the balance sheet value of the properties of £1,570,836 represents their fair value at year end.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.21	31.12.20
		£	£
Trade debtors		<u>3,219</u>	<u>3,958</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.21	31.12.20
		£	£
Other creditors		<u>5,264</u>	<u>8,817</u>
<b>16. MOVEMENT IN FUNDS</b>			
		Net	At
	At 1.1.21	movement	31.12.21
	£	in funds	£
<b>Unrestricted funds</b>		£	
General fund	3,892,386	135,511	4,027,897
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
	<u>3,900,036</u>	<u>135,511</u>	<u>4,035,547</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	145,779	(80,377)	70,109	135,511
	<u>145,779</u>	<u>(80,377)</u>	<u>70,109</u>	<u>135,511</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	3,876,445	15,941	3,892,386
<b>Restricted funds</b>			
Chairs Appeal	3,004	(3,004)	-
Legacy - GC Shaw	-	7,650	7,650
	<u>3,004</u>	<u>4,646</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u>3,879,449</u>	<u>20,587</u>	<u>3,900,036</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	90,579	(147,735)	73,097	15,941
<b>Restricted funds</b>				
Chairs Appeal	-	(3,004)	-	(3,004)
Legacy - GC Shaw	7,650	-	-	7,650
	<u>7,650</u>	<u>(3,004)</u>	<u>-</u>	<u>4,646</u>
<b>TOTAL FUNDS</b>	<u>98,229</u>	<u>(150,739)</u>	<u>73,097</u>	<u>20,587</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	3,876,445	151,452	4,027,897
<b>Restricted funds</b>			
Chairs Appeal	3,004	(3,004)	-
Legacy - GC Shaw	-	7,650	7,650
	<u>3,004</u>	<u>4,646</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u>3,879,449</u>	<u>156,098</u>	<u>4,035,547</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	236,358	(228,112)	143,206	151,452
<b>Restricted funds</b>				
Chairs Appeal	-	(3,004)	-	(3,004)
Legacy - GC Shaw	<u>7,650</u>	<u>-</u>	<u>-</u>	<u>7,650</u>
	<u>7,650</u>	<u>(3,004)</u>	<u>-</u>	<u>4,646</u>
<b>TOTAL FUNDS</b>	<u>244,008</u>	<u>(231,116)</u>	<u>143,206</u>	<u>156,098</u>

17. OTHER FINANCIAL COMMITMENTS

The executive committee has agreed a program of work for the development of Cathedral House, formerly known as Belmont House, the property purchased in the year. It is estimated that this expenditure will be in the region of £420,000 to be incurred in the next financial year.

18. RELATED PARTY DISCLOSURES

Elected Trustee Arwel Davies Esq. LL.B. is a director in law firm JCP Solicitors. JCP Solicitors provide legal services to the charity. During the year, the charity paid fees to JCP Solicitors totalling £2,526 (year ended 31 December 2020 - £250).

There were no other related party transactions for the year ended 31 December 2021.

19. RESTRICTED FUNDS

Legacy - GC Shaw

A legacy of £7,650 was received last year to be used for the furtherance of the Cathedral's choral work.

Friends of St Davids Cathedral

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts and donations	8,711	9,867
Gift aid	3,219	3,958
Legacies	70,933	7,650
Government grants	10,000	11,000
Subscriptions	<u>15,093</u>	<u>16,550</u>
	107,956	49,025
<b>Investment income</b>		
Rents received	25,750	28,600
Other fixed asset inv income	11,917	20,510
Deposit account interest	<u>156</u>	<u>94</u>
	<u>37,823</u>	<u>49,204</u>
<b>Total incoming resources</b>	145,779	98,229
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,984	7,367
Property repairs	32,692	2,741
Maintenance charges	<u>869</u>	<u>-</u>
	38,545	10,108
<b>Charitable activities</b>		
Licenses and insurance	2,753	2,650
Printing, postage & stationery	3,355	7,629
Professional Fees	-	1,024
Sundries	184	239
Property repairs	1,284	9,519
Assistant treasurer honorarium	2,665	2,665
Cost of Friends Dinner / Tea	-	74
Computer equipment depreciation	1,220	1,220
Grants to institutions	<u>26,771</u>	<u>112,971</u>
	38,232	137,991
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	1,620	960
Carried forward	1,620	960

This page does not form part of the statutory financial statements

Friends of St Davids Cathedral

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
<b>Governance costs</b>		
Brought forward	1,620	960
Accounting fees	<u>1,980</u>	<u>1,680</u>
	<u>3,600</u>	<u>2,640</u>
Total resources expended	<u>80,377</u>	<u>150,739</u>
<b>Net income/(expenditure) before gains and losses</b>	65,402	(52,510)
<b>Realised recognised gains and losses</b>		
Realised and unrealised gains/(losses) on fixed asset investments	<u>70,109</u>	<u>73,097</u>
<b>Net income</b>	<u>135,511</u>	<u>20,587</u>

This page does not form part of the statutory financial statements

Friends of St Davids Cathedral  
 10, St Davids Cathedral  
 St Davids, Pembrokeshire  
 SA62 9JG  
 Tel: 01323 880000  
 Email: info@friendsstdavids.org.uk  
 Website: www.friendsstdavids.org.uk

**THE FRIENDS OF ST DAVIDS CATHEDRAL**

England & Wales - Charity number 513485

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# Accounts

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**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2020  
for  
Friends of St Davids Cathedral**

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

**Friends of St Davids Cathedral**

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for the Year Ended 31 December 2020**

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**Friends of St Davids Cathedral**  
**Report of the Trustees**  
**for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charitable objectives of Friends of St Davids Cathedral are:

1. To assist the Dean and Chapter in maintaining the Cathedral Church to the greater Glory of God and in honour of Saints Andrew and David.
2. To subscribe to the funds required for the maintaining of worship and the maintenance and beautifying of the fabric of the Cathedral and its environs.
3. To assist in the raising of capital sums required for any emergency that may arise which cannot be provided from funds available to the Dean and Chapter.

The Charity achieved the above objectives by:

1. Making Donations and Grants to the Dean and Chapter of St Davids Cathedral for the refurbishment, maintenance and enhancement of the Cathedral Church. Grants are made following an application from the Dean and Chapter in support of a specific project.
2. Maintaining 'Ty'r Pererin' for the use of the Dean and Chapter which is the Cathedral's Education and Pilgrimage Centre.

**Public Benefit**

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

1. Grant towards the Cathedral wages enables the provision of a full-time second verger which ensures the building is open and welcoming to the 300,000 visitors who come to the Cathedral every year.
2. The provision of Ty'r Pererin enables children from schools groups to receive educational outreach and offers a welcome and a centre of resource for adult pilgrims.

## Friends of St Davids Cathedral

### Report of the Trustees for the Year Ended 31 December 2020

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the course of the past year the Friends of St Davids Cathedral have maintained their substantial contribution to the work of the Dean and Chapter by providing grants towards building maintenance and repairs, wages and choral scholarships. The Friends also increased their support to the Cathedral Festival, which now falls within the Dean and Chapter's accounting, though, with the Festival cancelled in 2020 and 2021, this will be carried over for use in the 2022 Festival.

The Covid-19 pandemic has provided a wholly unexpected context for the charity to pursue its work. Importantly, though there was some impact on investment-related income during 2020, other income streams have so far not been significantly affected. The Charity's status as a going concern is not threatened.

The activities of the Charity are undertaken in support of the Dean and Chapter St Davids Cathedral. It is understood that this Charity is also not at risk as a going concern, though has been taking various mitigating actions in response to the pandemic, including the rescheduling of expenditure plans which The Friends of St Davids Cathedral would otherwise have expected to support.

The Friends of St Davids Cathedral have therefore reconsidered how funds budgeted to be disbursed to the Dean and Chapter for expenditure which did not then happen in 2020 might be refocused. Accordingly, support was given to the Dean and Chapter's efforts to respond to Covid-19 in ways that build resilience for its future ability to continue to fulfil its objectives, and its functionality in support of these.

#### **FINANCIAL REVIEW**

##### **Financial position**

The Trustees feel satisfied that the financial position of the charity is satisfactory, particularly in anticipation of further expenditure on its property portfolio during the next financial year.

##### **Reserves policy**

The Charity has no reserves policy on the grounds that they have no recurring financial commitments.

#### **FUTURE PLANS**

The Friends of St Davids Cathedral remain committed to supporting the Dean and Chapter through the complex challenges of the Covid-19 pandemic, and expects to continue focussing its financial contributions accordingly, alongside its regular provision of grants. In addition, it is pursuing the opportunity of purchasing property that has become available within the centre of the city of St Davids, with a view to a partnership with the Dean and Chapter in the use of the commercial area of the property. It is planned as an income-generating, as well as long-term beneficial, investment to the Friends, which will also provide additional income-generating opportunities to the Dean and Chapter. At the year end, the fixed asset investment value included a cash balance of £666,706, which was being held for the purchase of this freehold property.

## Friends of St Davids Cathedral

### Report of the Trustees for the Year Ended 31 December 2020

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Friends of St Davids Cathedral is a Registered Charity, governed by a document of constitution and constitutes an unincorporated charity.

The charity constitution of 2008 AGM provides for an Executive Council of 13 members and it is these, in addition to the officers that manage the charity's affairs. The officers comprise the President, Hon. Treasurer and Hon. Secretary. The Executive Council comprises The Dean, 6 chapter members and 6 members elected from amongst the friends, on a rotating basis of two per year. Where a vacancy arises, the Executive Council are empowered to fill this by appointment. All members of the executive committee act as trustees. On election new trustees are handed copies of relevant charity commission publications and briefed on the procedures by the Hon Secretary and the Dean.

The Executive Council meets at least four times a year and delegates the day to day running of the charity to the Dean, the Hon. Secretary, who deals with matters of administration and to the Hon. Treasurer, who deals with financial matters. The investment portfolios are managed by Brewin Dolphin Investment Management.

The Executive Council makes decisions concerning the management of the freehold properties. Decisions regarding grants to the Dean and Chapter are approved by membership at the Annual General Meeting.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.



**Friends of St Davids Cathedral**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity number - 513485

**Principal address**                      The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

**Officers**

President                                      The Right Reverend Joanna Penberthy

Vice - President                              Dr George Middleton

Honorary Treasurer                              Miss C Marks  
The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

Honorary Secretary                              Mr T J Llewellyn ( appointed 7th August 2020)  
c/o The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire



**Friends of St Davids Cathedral**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**Executive committee**

Chair	The Very Reverend Dr Sarah Rowland Jones
Council	The Venerable D.P.Davies Canon P.W. Davies (retired 25th July 2020) Canon J. Gainer Canon J. Lewis The Venerable P. Mackness Canon L.L. Richardson Canon M.H. Rowlands (appointed 30th July 2020)
Elected Members	Arwel Davies Esq. LL.B. Mrs L. Marriott Paul L. Evans Esq. Mr J. Rose Mrs J. Kitchell Mr W.A.G. Black (appointed to vacancy, 12th September 2020)

All members of the executive committee act as Trustees of the charity

<b>Bankers</b>	Lloyds Bank plc St Davids Haverfordwest Pembrokeshire
<b>Investment advisors</b>	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
<b>Auditors</b>	Ashmole & Co Chartered Certified Accountants & Registered Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).



Friends of St Davids Cathedral

Report of the Trustees  
for the Year Ended 31 December 2020

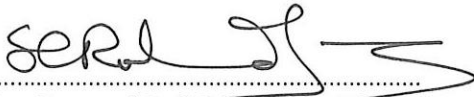
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....13 April 2021..... and signed on its behalf by:

  
.....  
The Very Reverend Dr S Rowland Jones - Trustee



**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Opinion**

We have audited the financial statements of Friends of St Davids Cathedral (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Basis of Qualified opinion on Financial statements**

As explained in Note 13 on the accounts, investment property recorded in the balance sheet at £284,000 is held in trust by the Representative Body of the Church in Wales on behalf of the charity. We have not been able to inspect any documentation to verify the trust relationship and no alternative procedures were available to us to confirm title.

**Qualified Opinion on financial statements**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, the financial statements:

give a true and fair view of the state of the charity's affairs as at 31st December 2020

have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and

have been prepared in accordance with the provision of the Charities Act 2011

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral**

**Other information**

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

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

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

**Matters on which we are required to report by exception**

In respect solely of the limitation on our audit work relating to the verification of title to investment property described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns.

**Responsibilities of trustees**

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

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



## Report of the Independent Auditors to the Trustees of Friends of St Davids Cathedral

### Our responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
  - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
  - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
  - the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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



Report of the Independent Auditors to the Trustees of  
Friends of St Davids Cathedral

**Use of our report**

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

*Ashmole & Co*

Ashmole and Co.

Chartered Certified Accountants and Statutory

Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Williamston House

7 Goat Street

Haverfordwest

Pembrokeshire

SA61 1PX

Date: .....*22.07.21*.....



Friends of St Davids Cathedral

Statement of Financial Activities  
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	41,375	7,650	49,025	33,005
Investment income	3	49,204	-	49,204	57,851
Other income		-	-	-	689
<b>Total</b>		<u>90,579</u>	<u>7,650</u>	<u>98,229</u>	<u>91,545</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	10,108	-	10,108	11,074
<b>Charitable activities</b> St Davids Cathedral	5	137,627	3,004	140,631	93,147
<b>Total</b>		<u>147,735</u>	<u>3,004</u>	<u>150,739</u>	<u>104,221</u>
Net gains on investments		<u>73,097</u>	-	<u>73,097</u>	<u>165,695</u>
<b>NET INCOME</b>		<u>15,941</u>	<u>4,646</u>	<u>20,587</u>	<u>153,019</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>3,876,445</u>	<u>3,004</u>	<u>3,879,449</u>	<u>3,726,430</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,892,386</u></u>	<u><u>7,650</u></u>	<u><u>3,900,036</u></u>	<u><u>3,879,449</u></u>

The notes form part of these financial statements

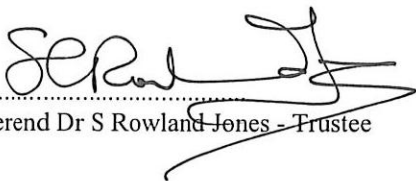


Friends of St Davids Cathedral

Balance Sheet  
31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	1,555,672	-	1,555,672	1,556,892
<b>Investments</b>					
Investments	12	1,345,312	-	1,345,312	1,282,874
Investment property	13	909,001	-	909,001	909,001
		<u>3,809,985</u>	<u>-</u>	<u>3,809,985</u>	<u>3,748,767</u>
<b>CURRENT ASSETS</b>					
Debtors	14	3,958	-	3,958	3,592
Cash at bank		87,260	7,650	94,910	130,916
		<u>91,218</u>	<u>7,650</u>	<u>98,868</u>	<u>134,508</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(8,817)	-	(8,817)	(3,826)
		<u>82,401</u>	<u>7,650</u>	<u>90,051</u>	<u>130,682</u>
<b>NET CURRENT ASSETS</b>					
		<u>82,401</u>	<u>7,650</u>	<u>90,051</u>	<u>130,682</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,892,386</u>	<u>7,650</u>	<u>3,900,036</u>	<u>3,879,449</u>
<b>NET ASSETS</b>					
		<u>3,892,386</u>	<u>7,650</u>	<u>3,900,036</u>	<u>3,879,449</u>
<b>FUNDS</b>					
	16				
Unrestricted funds				3,892,386	3,876,445
Restricted funds				7,650	3,004
<b>TOTAL FUNDS</b>				<u>3,900,036</u>	<u>3,879,449</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 April 2021 and were signed on its behalf by:



Reverend Dr S Rowland Jones - Trustee

The notes form part of these financial statements

## Friends of St Davids Cathedral

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

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

##### **Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on cost

##### **Investment property**

The investment properties are either held in the names of the charity trustees or the Representative Body of the Church in Wales as custodian trustees.

Investment properties are measured at fair value at the reporting date, other than those investment properties held in the name of the Representative Body of the Church in Wales as custodian trustees which are held at their 2007 valuation (£284,000). The Trustees recognise that this is a departure from the requirements of the Charities SORP (FRS102).

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. DONATIONS AND LEGACIES

During the year the charity received a legacy of £7,650 (2019 £4,492). The charity also received government grants of £11,000 (2019 £nil) to assist in dealing with the impact of the Covid 19 pandemic.

3. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Rents received	28,600	28,526
Other fixed asset inv income	20,510	29,160
Deposit account interest	94	165
	<u>49,204</u>	<u>57,851</u>

4. RAISING FUNDS

Investment management costs

	31.12.20	31.12.19
	£	£
Portfolio management	7,367	9,386
Property repairs	2,741	1,688
	<u>10,108</u>	<u>11,074</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
St Davids Cathedral	<u>25,020</u>	<u>112,971</u>	<u>2,640</u>	<u>140,631</u>

6. GRANTS PAYABLE

	31.12.20	31.12.19
	£	£
St Davids Cathedral	<u>112,971</u>	<u>76,114</u>



Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.12.20	31.12.19
	£	£
Choral Scholar Donation	8,370	7,625
Chair Appeal Donation	3,004	-
Festival Sponsorship	10,000	3,000
Choir Donation	-	295
Contribution to Cathedral Staff Costs	22,000	21,084
Contribution to Flowers Expenditure	-	1,270
Contribution to Vestments and Canon's Verge	-	10,440
Contribution to Remedial Repairs	26,118	22,000
Contribution to Cathedral Library	-	10,000
Contribution to CD recording	-	400
Ty'r Pererin Covid-19 Grant	11,000	-
Contribution to Covid related support	30,000	-
Contribution to live streaming equipment	2,479	-
	<u>112,971</u>	<u>76,114</u>

7. SUPPORT COSTS

	Governance costs
	£
St Davids Cathedral	<u>2,640</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. AUDITORS REMUNERATION

	31st December 2020	31st December 2019
	£	£
Auditors Remuneration	960	1,040
Other Service - Accounts preparation	1,680	1,660
	<u>2,640</u>	<u>2,700</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

10. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS

	31st December 2020	31st December 2019
	£	£
Gain/(loss) on disposal of listed investments	150	12,348
Revaluation of listed investments	72,947	153,347
	<u>73,097</u>	<u>165,695</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2020 and 31 December 2020	1,549,979	8,254	9,659	1,567,892
<b>DEPRECIATION</b>				
At 1 January 2020	-	8,254	2,746	11,000
Charge for year	-	-	1,220	1,220
At 31 December 2020	-	8,254	3,966	12,220
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>1,549,979</u>	<u>-</u>	<u>5,693</u>	<u>1,555,672</u>
At 31 December 2019	<u>1,549,979</u>	<u>-</u>	<u>6,913</u>	<u>1,556,892</u>

The value (£375,000) of one of the two freehold properties held is based on a valuation carried out on 8th August 2017 by an independent valuer. This property was previously carried at £361,618 being its 2007 valuation of £350,000 and £11,618 cost of property improvements.

The second of the two freehold properties is considered to be a specialist asset. As it is considered that its market value is less than its purchase and renovation cost, it is carried at its recoverable amount being its value in use. This is the present value of the asset's service potential based upon its replacement cost.

No depreciation is provided in respect of freehold land and property on the basis that it is the opinion of the trustees that the residual valuation is likely to be at least equal to the recorded cost.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

12. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	1,282,874
Additions	802,633
Disposals	(813,142)
Revaluations	72,947
	<hr/>
At 31 December 2020	1,345,312
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2020	1,345,312
	<hr/> <hr/>
At 31 December 2019	1,282,874
	<hr/> <hr/>

There were no investment assets outside the UK.

Listed investments are initially measured at cost and subsequently at fair value at the balance sheet date.

As at 31st December 2020, the fixed asset investment value included a cash balance of £666,706, which was being held for the purchase of a freehold property after the balance sheet date, as referred to in Note 18.

13. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 January 2020 and 31 December 2020	909,001
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2020	909,001
	<hr/> <hr/>
At 31 December 2019	909,001
	<hr/> <hr/>

Investment properties are held at fair value at the reporting date, other than those assets totalling £284,000 which are held in trust by the Representative Body of the Church in Wales on behalf of the charity. These assets are held at their 2007 valuation.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

<b>14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.20	31.12.19
		£	£
Trade debtors		<u>3,958</u>	<u>3,592</u>
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.20	31.12.19
		£	£
Other creditors		<u>8,817</u>	<u>3,826</u>
<b>16. MOVEMENT IN FUNDS</b>			
		Net	
	At 1.1.20	movement	At
	£	in funds	31.12.20
		£	£
<b>Unrestricted funds</b>			
General fund	3,876,445	15,941	3,892,386
<b>Restricted funds</b>			
Chairs Appeal	3,004	(3,004)	-
Legacy - GC Shaw	-	7,650	7,650
	<u>3,004</u>	<u>4,646</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u>3,879,449</u>	<u>20,587</u>	<u>3,900,036</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	90,579	(147,735)	73,097	15,941
<b>Restricted funds</b>				
Chairs Appeal	-	(3,004)	-	(3,004)
Legacy - GC Shaw	7,650	-	-	7,650
	<u>7,650</u>	<u>(3,004)</u>	<u>-</u>	<u>4,646</u>
<b>TOTAL FUNDS</b>	<u>98,229</u>	<u>(150,739)</u>	<u>73,097</u>	<u>20,587</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	3,723,426	153,019	3,876,445
<b>Restricted funds</b>			
Chairs Appeal	3,004	-	3,004
<b>TOTAL FUNDS</b>	<u>3,726,430</u>	<u>153,019</u>	<u>3,879,449</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	91,545	(104,221)	165,695	153,019
<b>TOTAL FUNDS</b>	<u>91,545</u>	<u>(104,221)</u>	<u>165,695</u>	<u>153,019</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	3,723,426	168,960	3,892,386
<b>Restricted funds</b>			
Chairs Appeal	3,004	(3,004)	-
Legacy - GC Shaw	-	7,650	7,650
	<u>3,004</u>	<u>4,646</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u>3,726,430</u>	<u>173,606</u>	<u>3,900,036</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	182,124	(251,956)	238,792	168,960
<b>Restricted funds</b>				
Chairs Appeal	-	(3,004)	-	(3,004)
Legacy - GC Shaw	7,650	-	-	7,650
	7,650	(3,004)	-	4,646
<b>TOTAL FUNDS</b>	189,774	(254,960)	238,792	173,606

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**18. POST BALANCE SHEET EVENTS**

After 31 December 2020, the charity entered into a contract to purchase a freehold property at a cost of £650,000, which completed in March 2021. This transaction is not reflected in the charity's financial statements as at 31 December 2020.

**19. RESTRICTED FUNDS**

Chairs Appeal

Funds raised for the Chairs Appeal of £3,004 were used to purchase chairs for St Davids Cathedral.

Legacy - GC Shaw

A legacy of £7,650 was received during the year to be used for the furtherance of the Cathedral's choral work.

Friends of St Davids Cathedral

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts and donations	9,867	9,169
Gift aid	3,958	3,592
Legacies	7,650	4,492
Government grants	11,000	-
Subscriptions	16,550	15,752
	<hr/>	<hr/>
	49,025	33,005
<b>Investment income</b>		
Rents received	28,600	28,526
Other fixed asset inv income	20,510	29,160
Deposit account interest	94	165
	<hr/>	<hr/>
	49,204	57,851
<b>Other income</b>		
Friends Dinner / Tea	-	689
	<hr/>	<hr/>
<b>Total incoming resources</b>	98,229	91,545
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	7,367	9,386
Property repairs	2,741	1,688
	<hr/>	<hr/>
	10,108	11,074
<b>Charitable activities</b>		
Licenses and insurance	2,650	2,575
Printing, postage & stationery	7,629	4,172
Professional Fees	1,024	-
Sundries	239	858
Property repairs	9,519	433
Secretary honorarium	-	1,117
Assistant treasurer honorarium	2,665	2,582
Cost of Friends Dinner / Tea	74	1,332
Computer equipment	1,220	1,264
Grants to institutions	112,971	76,114
	<hr/>	<hr/>
	137,991	90,447

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Friends of St Davids Cathedral

Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020

	31.12.20	31.12.19
	£	£
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	960	960
Accounting fees	1,680	1,740
	<u>2,640</u>	<u>2,700</u>
Total resources expended	150,739	104,221
<b>Net expenditure before gains and losses</b>	(52,510)	(12,676)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	73,097	165,695
<b>Net income</b>	<u>20,587</u>	<u>153,019</u>

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