



EGLWYS GADEIRIOL LLANDAF
LLANDAFF CATHEDRAL



ANNUAL REPORT AND FINANCIAL STATEMENTS

for the Year Ended 31 December 2023

The Dean and Chapter of Llandaff Cathedral
Registered Charity number 1159090

For the AGM on 17 June 2024
For approval by Dean and Chapter on 20 June 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

INTRODUCTION

The Cathedral is the seat of the Bishop and the Mother Church of the Diocese and also serves as the Parish Church for the Parish of Llandaff. The Cathedral is located in Llandaff, Cardiff, CF5 2LA.

The Dean and Chapter of Llandaff Cathedral was registered as a charity with the Charity Commission on 6th November 2014 and has the charity number of 1159090.

TRUSTEES

Dean	The Very Reverend Richard Peers (resigned 31 March 2024) The Reverend Jason Bray (to be installed 8 September 2024)
Sub Dean and Precentor	The Reverend Canon Mark Preece (until 31 December 2023) New Precentor Canon Ian Yemm (appointed 5 October 2023)
Canon Chancellor	The Reverend Canon Jan van der Lely
In the stall of Fairwell	The Reverend Canon Steven Kirk (until 29 June 2023) The Reverend Canon Dr Sarah Rogers (from 4 July 2023)
In the stall of St Andrew	Canon Gerard Elias KC (until 4 July 2023) Hefin Owen (to be installed September 2024)
In the stall of Llangwm	Canon Paul Bennett
In the stall of St Dyfrig (Dubricius)	Canon Ceri Weatherall, Vice Chair of Chapter
In the stall of Canon Treasurer	Canon Rob Lewis
Archdeacon of Margam	The Venerable Michael Komor (until 31 December 2023) The Venerable Mark Preece (from 1 January 2024)
Chief Operating Officer	Geraint Hywel Williams (from 1 June 2023) Richard Bacon (Chief Executive and Chapter Clerk until 14 July 2023)

THE LLANDAFF CATHEDRAL COMMUNITY COUNCIL (LCCC) (previously The Parochial Church Council of Llandaff until May 2021)

The Clergy:

Dean & Vicar	The Very Reverend Richard Peers (until 31 March 2024) The Reverend Jason Bray (to be installed 8 September 2024)
Canons Residentiary Sub Dean and Precentor	The Reverend Canon Mark Preece (until 31 December 2023)
The Chancellor	The Reverend Canon Dr Jan van der Lely

Churchwardens:

John Kenyon (until 26 April 2023)
Sian Roberts (from 26 April 2023)
Ian Macdonald

Chair:

Ged Bates (26 April 2023 - 9 December 2023)

Secretary:

Craig Williams (from January 2024)
Sian Roberts (until 26 April 2023)
Craig Williams (from 26 April 2023)

Elected Lay Members:

From 1 January to 26 April 2023: From 26 April 2023:

Jonathan Arter	David Beard
Scott Bowman	Scott Bowman
Val Evans-Tomlinson	Val Evans-Tomlinson
Ben Jenkins	Ben Jenkins
Nick Johnson	Misha Klar
John Kenyon	Anne Lambert Rogers
Misha Klar	Ian Macdonald
Anne Lambert Rogers	Mary Madsen
Ian Macdonald	Geoffrey Morgan
Tony Olavesen	Tanya Miles
Hefin Owen	Tony Olavesen
Matthew Roberts	Daniel Palmer
Clive Waldron	Matthew Roberts
Craig Williams	Clive Waldron
	Craig Williams

BANKERS AND PROFESSIONAL ADVISORS

BANKERS

NatWest Bank PLC
Canton Branch
277 Cowbridge Road East
Cardiff
CF5 1WX

AUDITORS

Xeinadin Audit Limited
8th Floor Becket House
36 Old Jewry
London
EC2R 8DD

Jonathan Payne ACA

ARCHITECT

Dittrich Hudson Vasetti
Studios 12-13
9 Bath Buildings
Montpelier
Bristol
BS6 5PT

Izaak Hudson

PROPERTY ADVISORS

Crofts Davies & Co
259 Heathwood Road
Llanishen
Cardiff
CF14 4HS

Jonathan Crofts Davies



THE TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31
DECEMBER 2023

THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

AIM AND PURPOSE

Dean and Chapter as a body of trustees is responsible for the mission of the Church in Wales at the Cathedral: pastoral, social and ecumenical.

OBJECTIVES AND ACTIVITIES

We commit ourselves to reviewing our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review also helps us to ensure our aims and activities remain focused on our stated objectives. We have referred to the Charity Commission's general guidance on public benefit, in particular the specific guidance on charities for the advancement of religion. This ensures that we continue our purpose of encouraging the beliefs, tenets and practices of Christianity, by seeking new followers and by encouraging and facilitating the practice of the Christian Faith by existing followers or adherents.

Encouraging and facilitating the practice of the Christian Faith by the Cathedral includes the following:

- ◆ The provision and maintenance of the Cathedral of Llandaff
- ◆ Conducting regular Christian worship in the building and promoting excellence of liturgical practice and worship
- ◆ The celebration of the Holy Eucharist, baptisms, marriages and funerals
- ◆ Providing a warm welcome and ensuring that the Cathedral is open to the public as pilgrims, and for personal spiritual contemplation, every day throughout the year
- ◆ The maintenance of Christian burial places
- ◆ Promoting the study of Christian teaching, practices and scriptures
- ◆ To encourage support and nurture its employees and ensure their wellbeing, developing their skills and talents to support the aims of the Cathedral.

In addition to the above, Christian devotional acts and outreach work is carried out including:

- ◆ Supporting those in need, locally, nationally and internationally
- ◆ Visiting the sick
- ◆ Administering the sacraments to those unable to attend regular acts of worship, and to the sick and dying
- ◆ Supporting pastoral work
- ◆ Fostering ecumenical links between different Christian denominations

To facilitate this work it is important that we maintain the fabric of the Cathedral.

ACHIEVEMENTS AND PERFORMANCE

ACTIVITIES IN THE YEAR

2023 was the first year post Covid with a full programme services and events all year; in fact we saw increased activity with concerts and other events, making the Cathedral busier than usual.

Over the year we hosted:

- 68 external hires for concerts/events;
- 26 special school services;
- 26 school/college visits;
- 30 guided tours.

Our digital ministry is growing. The new Cathedral website launched in June 2023; from June to the end of the year the website had 95,000 views.

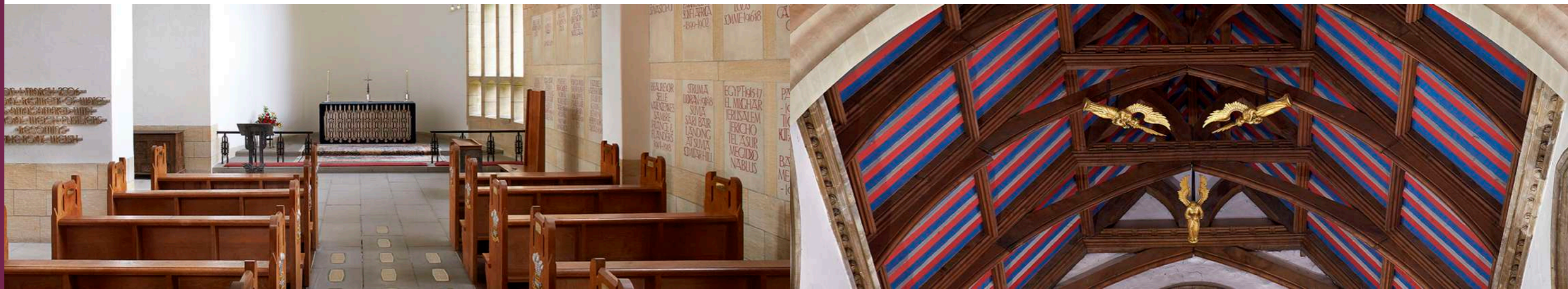
The Cathedral continues to livestream two services on Sundays as well as concerts, special services, and some weddings and funerals. Canon Jan's 'Thought for the Week' averages 115 views each week. We continue to send a weekly newsletter to over 1,100 people.

We now have 1,450 subscribers to our YouTube channel and in 2023 our videos had over 76,000 views. Total watch time increased almost 25% compared with 2022 and our YouTube channel was seen over 800,000 times. We're grateful for our small team of livestreaming volunteers.

3,300 people follow our account on X (formerly Twitter), over 2,500 on Facebook and 1,800 on Instagram.

Charitable activity continued through 2023 with £13,000 raised for Christian Aid, and special collections in Lent and in Advent, raising £3000 for Embrace the Middle East, and £1,350 for Macmillan Cancer Care.

The Sunday School continues to flourish with over 200 children registered; Chapter expressed their thanks to Ged and Kate Bates who moved away in December 2023, and who had run Sunday School and Safeguarding respectively. Sunday School was subsequently led by a small team of leaders, and Katherine Macdonald was appointed as Safeguarding Officer.



STAFF

Staff are appointed by Dean and Chapter to specific roles within the Cathedral and Parish. The Trustees are very grateful to the staff for their contribution to the efficient running of the Cathedral.

Following the resignation of Richard Bacon, a recruitment exercise was conducted to appoint a new Chief Operating Officer on a full-time basis. Geraint Williams was appointed on 1 June 2023.

In order to increase our capacity for generating revenue through Facility Hire, a new Head Verger was appointed in November 2023. Ian Cameron brings a wealth of practical experience as a retired South Wales Police Sergeant.

VOLUNTEERS

In addition to the employees, the Cathedral relies on the significant contribution of a large number of volunteers. Without these volunteers, many of the activities and services undertaken in the Cathedral would be greatly diminished and the Trustees would like to thank everyone who contributes in any way, whether large or small, in helping the Cathedral to fulfil its mission.

Dr John Kenyon, Cathedral Archivist, passed away suddenly and unexpectedly on 8th February 2024. His untimely death shocked us all and our prayers and condolences are with his wife Chris and the family. John gave faithful service to the Cathedral for many years and in many roles, including Honorary Archivist, Churchwarden, Head Altar Server, Steward, and member of the Friends of the Cathedral. John is deeply missed. We are grateful that Dr Nick Lambert has taken up care for the Cathedral Archives with assistance from other volunteers.

MUSIC DEPARTMENT

In October 2023, Canon Mark Preece was appointed Archdeacon of Margam, to take effect upon the retirement of fellow Chapter trustee the Venerable Mike Komor in January 2024. A recruitment exercise was conducted to appoint a new Canon Precentor. Following a thorough shortlisting and interview process, the Reverend Ian Yemm was appointed to the role and was subsequently installed on 8 February 2024.

In July 2023, we recruited a Music Animator, Rachel Kilby, to begin a music outreach project with schools in the diocese; this has meant several schools experiencing choral singing and performing in the Cathedral or elsewhere. Many of the schools involved are in deprived areas. Rachel will have worked with over 1200 children during the 2023-24 academic year alone, which is an astonishing result.

On 9th May 2023 the Cathedral Choir travelled to St Paul's Cathedral to take part in the 368th Festival Service for the Clergy Support Trust having been invited to join the choirs of St Paul's and Leicester Cathedrals. 32 choristers and 12 adult singers made the trip to London along with Residentiary Clergy and members of Chapter who joined a large congregation of 2000 people for the service, including Civic dignitaries. The first piece the combined choirs sang was William Byrd's Sing joyfully, marking the 400th anniversary of the composer's birth. After St Paul's and

Leicester Cathedral Choirs had sung, Llandaff performed Eleanor Daley's beautiful piece Upon your heart. Later, the three choirs joined together to sing Edward Elgar's monumental anthem Great is the Lord. With well over 100 people singing, the echo after the last chord lasted for nearly 10 seconds! The choir, as ambassadors for Llandaff Cathedral, did themselves proud, and many of the choristers will remember singing at St Paul's for years to come.

During October half term, the Cathedral choir travelled to Belgium for a 5-day tour singing in various places around the region. Based in Kortrijk, the choir performed concerts to large and appreciative audiences in the seaside town of De Panne, as well as Ghent Cathedral and Sint Gilliskerk in the historic city of Bruges. The choir was also honoured to perform in front of hundreds of people at the Menin Gate, Ypres. Various excursions were organised between concerts and rehearsals, perhaps the most memorable of which was a river cruise in Bruges when the choir sang Thomas Tallis' If ye love me in a cavernous acoustic underneath a medieval bridge! Tours are a fantastic way of developing the choir as a team, spending a few intensive days working and spending time with each other. The tour was made possible by funding from the Dean and Chapter and the Cathedral Choir Association.

10 YEARS OF THE ORGAN

During 2023 we celebrated the 10th anniversary of completion of the Cathedral's Nicholson Organ. A whole year of events was organised to celebrate the many facets of the instrument which is the largest wholly new cathedral organ to be built in the UK since 1962. In March over 20 organists took part in a 24-hour playathon which helped to raise money for the year's remaining events. Later in the year we enjoyed a recital series, a screening of the 1925 film Phantom of the Opera with live improvised accompaniment, a Gala Concert with the Royal Welsh College of Music and Drama Orchestra and an Organ Discovery Day in August, led by one of the world's leading organists and pedagogues, Professor Nathan Laube. In addition, two educational events for school children took place with performances of Mr Majeika and the Magic Organ demonstrating the organ's versatility and colour.

BBC BROADCASTS

The Cathedral Choir featured on BBC Radio 3 Choral Evensong on Wednesday 20th September, the first such broadcast to come from Llandaff for over 25 years. The choir performed music by Eleanor Daley, Humphrey Clucas, Grayston Ives and Kenneth Leighton, as well as an anthem in Welsh by Morfydd Owen. In December, three broadcasts over Christmas on BBC Radio Wales came from Llandaff including a live broadcast of the First Eucharist of Christmas on Christmas Eve. We are pleased that two further BBC Radio broadcasts are organised for 2024. Radio 4 Sunday Worship will be pre-recorded and broadcast on 20th October and another live Radio 3 Evensong is planned for 18th December.

MUSIC FOUNDATION

In July 2023, the Charity Commission communicated their rejection of an application which was formulated following a resolution of the Dean and Chapter to register a Music Foundation as an autonomous charity. The Charity Commission felt that the objectives of the new entity were too similar to those of the existing charity. Nevertheless, Chapter remains eager to demonstrate its commitment to the development of the Music Department and to outreach work within the diocese. Following advice from a charity law solicitor, Chapter approved the creation of a new sub-committee as the vehicle for the furtherance of music within the Cathedral. The Music Development Committee, chaired by the new Canon Precentor, will be created in 2024.





LLANDAFF CATHEDRAL FESTIVAL

2023 saw the second Llandaff Cathedral Festival. From the 4th - 8th July there were 35 different events with 25 of them being free to attend. The 2023 Festival saw an increase in attendance and volunteering and during the 6 days there were over 400 performers involved including a Festival Chorus of 55 who represented 17 different choirs from across Cardiff. All diocesan schools and 6 local schools were invited to participate in a collaborative art project led by local artist Lowri Roberts which culminated in a recreation of our Lady Chapel window printed on fabric which hung from the Pulpit during the Festival and across the summer. Concert highlights included the Gala concert evening, A Night at the Opera, Late Night Poetry in the Lady Chapel with the National Poet of Wales, Rowan Williams in Conversation and a Twmpath in the Nave. Ticket sales topped nearly 1000, our free performances had nearly 350 in attendance and the Family Fun day saw over 1500 come through the doors. Chapter is delighted that as well as showcasing the Cathedral and a huge array of talents during the 5 days, the Festival also recorded a financial surplus of nearly £8,000.

DIVERSITY AND SUSTAINABILITY

In October 2023, Chapter adopted a Welsh Language policy which can be found on the Cathedral's website. The policy aims to reaffirm Chapter's commitment to the Welsh Language as an inherent part of the worship and ministry of the Cathedral at the heart of the capital city of Wales. For the first time, this report and accounts will be available in the Welsh Language.

In October 2023, Chapter adopted a comprehensive Equality, Diversity and Inclusion Policy and subscribed to the Church in Wales Dignity Charter. We are delighted to have worked with Business Wales which allowed us to subscribe to the Welsh Government Equality Pledge.

In 2024, we hope to subscribe to the Welsh Government's Green Growth Pledge. We have been awarded Bronze Eco Church Status for our efforts to reduce our carbon footprint and incorporate environmental sustainability into our mission and worship. We hope to achieve a Silver Award in 2024.

Indeed, 2023 was the year in which we tackled the biggest capital project that the Cathedral has seen for a number of years, our heating system. It is our hope, over a number of years, to move to an air source heat pump system consistent with our objectives to reduce our carbon footprint but as a first step we have replaced the Cathedral's gas boilers which had been in service for over 50 years. As with most major projects, in particular in a listed building environment, we encountered various unforeseen challenges but now that the works are complete we have an upgraded system, which is more efficient, has a lower carbon footprint, and is cheaper to run.



FINANCIAL REVIEW

FINANCIAL REVIEW

The overall position on unrestricted general funds for 2023 was a deficit:

	Unrestricted General Funds 2023	Unrestricted General Funds 2022
	£	£
Total Income	671,152	625,629
Total expenditure	(780,688)	(619,284)
Net surplus (deficit) before revaluations	(109,536)	6,345

Whilst reporting a deficit position is always disappointing, Chapter had, in fact, budgeted for a deficit of just over £98,000 during the year. In the event, the underlying deficit was £49,536 but the above result also reflects a provision of £60,000 (net) for an exceptional cost, further details of which are provided in the detailed accounts.

Our position was helped by a generous legacy from the estate of Mary Wines and a significant one off private donation. We are extremely grateful to those who have continued, and indeed started, to give regularly to the Cathedral, either through the plate at services or through other means (including digitally), and to those that have supported financially in other ways. Without this support, it would have been so much more difficult to continue the Cathedral's ministry, and to maintain the 900 year old listed building that is our focal point.

Aside from the one off large donation referred to above, our giving levels through all different means were up by 15% compared with 2022 levels – 2022 was the year in which life returned to normality post Covid but plate collections were only re-introduced at Easter 2022 and so some of the year on year increase reflects a lower base position in that year.

The Cathedral is also dependent to a certain extent on the use of its facilities for concerts and other external events, including special services.

Thanks to the fantastic work of our Events team we were able to generate nearly 60% more income from concerts and other events at the Cathedral during the year (relative to 2022), and we also made some savings in utilities costs, given that we used temporary heating during the period when our gas boilers were being replaced.

In 2023, the Dean and Chapter incurred substantial expenditure in relation to the following key items of fabric:

- ◆ New Parish Hall flooring
- ◆ New foul water pump system
- ◆ New staff kitchen
- ◆ New external notice board

By far the biggest project undertaken by Chapter during the year (and for many years) was the heating project referred to above. In financial terms, this was a project costing over £570,000 including associated fees and project management costs (spent during 2023 and spanning into 2024). £464,659 of that cost has been reflected in the 2023 accounts. Chapter is grateful to the Friends of Llandaff Cathedral for the support received in respect of the project (amounting to £261,976), to the Church in Wales for grants totalling £113,000 that have been applied towards these costs, and to the Listed Places of Worship Grant Scheme through which VAT incurred of £77,997 has been recovered – because Chapter was not able to receive funding in full to cover the heating project



however, it expects to fund around £117,000 of costs incurred from the charity's reserves. Cash wise, £11,686 of that amount was funded during 2023, with the balance already funded (or expected to be funded) during 2024.

The investment properties have been revalued at the year end. This revaluation reflects the wider economic and property environment, with any resulting gains and losses outside of the Chapter's control. Any such gains and losses would only be realised if the Charity sold any of the investment properties. Over 2023 the Charity recorded a loss on revaluation of unrestricted fund investment properties amounting to £58,467 (2022: surplus of £505,710), reflecting prevailing market conditions.

On restricted funds the Cathedral realised a surplus before gains and losses on investments of £410,523 (2022: deficit of £17,765). £464,659 was applied to the heating project and other restricted funds of £54,136 were expended in the year.

Full details of the assets and liabilities of the Cathedral are outlined in the Balance Sheet. Total unrestricted general funds carried forward at the year-end amounted to £7,142,777 (2022: £7,316,597). Total funds amounted to £7,846,108 (2022: £7,641,876).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Cathedral and Parish of Llandaff is part of the Diocese of Llandaff within the Church in Wales. The Church in Wales is a Province within the Anglican Communion and, as such, exists to advance the Christian Religion through world-wide mission. The objective of the Chapter is to ensure that the life and work of the Cathedral helps to fulfil that mission, both locally and more widely, by enabling as many people as possible to worship, visit and be involved in the life of the Cathedral.

The Dean and Chapter welcomed the Right Reverend Mary Stallard, Bishop of Llandaff at her service of welcome in April 2023. The Dean Richard Peers went on sick leave during December 2023. The Vice Chair Ceri Weatherall chaired Chapter in his absence.

The Chapter and the LCCC are not bodies corporate, their composition, procedure and powers being regulated by the Constitution of the Church in Wales as amended from time to time by its Governing Body set up under Section 13(1) of the Welsh Churches Act 1914 and the Constitution of the Cathedral adopted on 19 June 2019. Members of the Chapter are appointed by the Bishop.

Elections to the LCCC are held at an Annual Vestry Meeting. All persons whose names are entered on the Electoral Roll are entitled to vote and stand for election. Before assuming office, every member of the Council publicly makes a declaration that he or she will be bound by the Constitution. Chapter has charged the Council to support the work of Chapter and build up the community life of the Cathedral.

The Cathedral services and worship put faith into practice through prayer and scripture, music and sacrament.

The Representative Body of the Church in Wales holds the land and property of the Church in Wales including Llandaff Cathedral and other church buildings, including the churchyard, the other properties owned by the Cathedral and their contents. The Representative Body is an exempt Charity and was set up under section 13(2) of the Welsh Churches Act 1914. It acts on behalf of the Province in paying the stipends of the full-time clergy and administers the Church in Wales scheme of covenanted and gift aided giving recovering tax on behalf of the parishes. The salaries of Cathedral employees are paid by the Dean and Chapter.

ORGANISATIONAL STRUCTURE

All members of the Cathedral Chapter are Trustees of the Charity. The Chapter is responsible, inter alia, for promoting the mission of the Cathedral, the parochial budget and all expenditure thereunder, the care and maintenance of the churchyard and the other properties owned by the Cathedral, and for action on any other matter referred to it in accordance with the Constitution.

COMMITTEE STRUCTURE

Since the new constitution was brought into effect in June 2019, Chapter established the following committees:

- ◆ Human Resources
- ◆ Finance

Each has terms of reference approved by Chapter, and minutes are reviewed and approved by Chapter.

The Finance Committee is chaired by Canon Treasurer Robert Lewis and its membership is made up of the Dean, the Canon Chancellor, the Canon Precentor and Matthew Roberts (as a representative of the LCCC). The Finance Committee held 10 meetings during the course of 2023.

The Human Resources Committee was chaired in 2023 by the Venerable Mike Komor and its membership is made up of the Canon Chancellor and Canon Sarah Rogers. The Human Resources Committee held one meeting during the course of 2023. From January 2024, the Human Resources Committee will be chaired by Canon Ceri Weatherall and an employment law specialist will be invited to join its membership.

The LCCC is chosen from the Congregation, its members being elected annually at the Easter Vestry meeting, by members of the Cathedral on the Electoral Roll. The People's Churchwarden (elected by members at the annual Easter Vestry) and the Vicar's Churchwarden (appointed by the Incumbent) are ex officio members of the LCCC, together with all clergy licensed to the parish of Llandaff.

The LCCC is the normal channel of communication between parishioners, the Chapter and the Bishop of the Diocese. All new members are provided with a summary of their responsibilities, and additional training is available if required.

Chapter and LCCC intend to continue working together closely, to improve the Cathedral's effectiveness in carrying out its shared objectives.

RISK REVIEW

The members of Chapter acknowledge their responsibility as Trustees to identify, assess and manage risks.

The Finance Committee is made up of members of Chapter and other individuals with suitable skills and meets regularly to monitor the financial position and to identify and assess risks. A risk register is maintained, regularly reviewed and updated and is submitted for consideration at Chapter meetings. Following the pandemic, the Committee reviewed the approach to risk and has worked on a revised register and reporting.

All major financial risks have been identified and steps taken to alleviate these as far as is possible. The major risk is the possible inability to maintain a sufficient level of voluntary giving and fundraising to enable the Cathedral to continue to meet its aim and purpose. This is being addressed by efforts to increase the regular giving by worshippers at the Cathedral.

Chapter approved an updated Safeguarding Policy in 2023, presented by Kate Bates the Cathedral Safeguarding Officer until 5 December 2023. Katharine Macdonald assumed the role of Cathedral Safeguarding Officer from 5 December 2023.

Canon Ceri Weatherall is the Safeguarding Trustee.

The fabric of the Cathedral is monitored by the Cathedral Architect.

The finances are controlled by the preparation of an annual budget and the monitoring of income and expenditure against this budget in monthly accounts which are submitted to meetings of the Finance Committee and Chapter.

RESERVES POLICY

The Dean and Chapter has established a policy whereby the net current assets on unrestricted funds should be retained at a level of between 6 months and one year of resources expended. This is considered to be an appropriate level to meet any unexpected costs of significant reductions in short-term income. The Charity is currently operating within these parameters.



INVESTMENT POLICY

The Representative Body of the Church in Wales handles most of the investments; in addition, funds are also invested in appropriate accounts to generate investment income with appropriate controls around risk. Chapter regularly monitors the levels of the bank balances and the interest rates received to ensure that the Cathedral obtains the maximum value and income from its banking arrangements.

ENDOWMENT AND RESTRICTED FUNDS

These can only be used for the purposes for which the funds were given. The Cathedral has several such funds, details of which are set out in note 12 of the accounts.

DESIGNATED FUNDS

The Trustees can designate some of the unrestricted funds for a particular purpose. These funds remain part of the unrestricted funds. The Cathedral has one designated fund, for Fabric and Property, details of which are set out in note 12 of the accounts. This fund is the balance of the proceeds from the sale of the Memorial Hall, and is used to fund a range of projects relating to the Cathedral and its properties.

FUTURE PLANS

In early 2023, a Development Group met, with a view to formulating a strategy for future capital developments. Chapter has since resolved to establish a Development Committee in 2024 which will be a sub-committee of Chapter and will be chaired by Canon Sarah Rogers.

In addition to this, there will be a focus on good governance, and on the efficiency of day-to-day operations with the aim of controlling costs and improving income so that the Cathedral is on a sound financial footing.



THE DEAN AND CHAPTER'S RESPONSIBILITIES

THE DEAN AND CHAPTER'S RESPONSIBILITIES

The Dean and Chapter of the Cathedral Parish of Llandaff is responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees are required by the law applicable to charities in England and Wales to prepare financial statements for each financial year which give a true and fair view of the charity's state of affairs and its incoming resources and application of resource for that period. In preparing those financial statements, the trustees are required to:

- ◆ select suitable accounting policies and apply them consistently;
- ◆ observe the methods and principles in the Charities SORP 2019 (FRS 102); make judgments 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; and
- ◆ prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

In so far as the Trustees are aware:

- ◆ there is no relevant audit information of which the Cathedral auditors are unaware, and
- ◆ the Trustees have taken all steps which they ought to have taken to make themselves aware of any audit information and to establish that the auditors are aware of that information.

To be signed by order of the Trustees on 20 June 2024

Canon Rob Lewis, Canon Treasurer and Trustee



INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023 TO THE TRUSTEES OF THE DEAN AND CHAPTER OF LLANDAFF CATHEDRAL

We have audited the financial statements of The Dean and Chapter of Llandaff Cathedral for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 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 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 Auditor's 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.

OTHER INFORMATION

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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

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

- ◆ the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- ◆ the charity has not kept adequate accounting records; or
- ◆ the financial statements are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees are responsible for the preparation of 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.



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 an auditor's report 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- ◆ An assessment of the risk of the financial statements containing material misstatements was carried out, taking into account various factors such as the control systems in place, the standard of record keeping, and an assessment of the influence and role of the stakeholders involved.
- ◆ Suitable transaction testing was made on the high risk areas of the financial statements.
- ◆ Enquiries were made of the trustees and key management for information and explanations as required during the course of the audit and contentious areas challenged to ensure that sufficient audit evidence was obtained.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

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 auditor's 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.

XEINADIN AUDIT LIMITED
8TH FLOOR BECKET HOUSE
36 OLD JEWRY
LONDON
EC2R 8DD

DATE _____

STATEMENT OF FINANCIAL ACTIVITIES

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 DECEMBER 2023**
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	NOTES	UNRESTRICTED FUNDS		RESTRICTED FUNDS	ENDOWMENTS	2023 TOTAL	2022 TOTAL
		GENERAL	DESIGNATED				
		£	£	£	£	£	£
INCOME	2						
Donations and legacies		281,803	-	323,310	-	605,113	318,835
Other trading activities		16,074	-	-	-	16,074	10,378
Income from investments		108,924	-	-	-	108,924	103,427
Income from charitable activities		167,611	-	237,040	-	404,651	197,059
Other income		96,740	-	4,695	-	101,435	89,383
TOTAL INCOME		671,152	-	565,045	-	1,236,197	
							719,082
EXPENDITURE	3						
Expenditure on raising funds		34,072	-	-	-	34,072	20,430
Expenditure on charitable activities		746,616	45,373	125,464	765	918,218	714,304
Other expenditure		-	1,876	29,058	-	30,934	16,844
TOTAL EXPENDITURE		780,688	47,249	154,522	765	983,224	751,578
NET INCOMING/(OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS		(109,536)	(47,249)	410,523	(765)	252,973	(32,496)
NET GAINS AND LOSSES ON INVESTMENTS							
Profits on revaluation of investment properties	12	(58,467)	-	-	-	(58,467)	505,710
(Losses)/gains on investment assets	12	-	-	4,495	5,231	9,726	(12,811)
NET INCOME AND EXPENDITURE FOR THE YEAR		(168,003)	(47,249)	415,018	4,466	204,232	460,403
Transfers between funds		(5,817)	-	8,623	(2,806)	-	-
NET MOVEMENT IN FUNDS		(173,820)	(47,249)	423,641	1,660	204,232	460,403
Total funds brought forward	12	7,316,597	114,824	126,082	84,373	7,641,876	7,181,473
TOTAL FUNDS CARRIED FORWARD	12	7,142,777	67,575	549,723	86,033	7,846,108	7,641,876



BALANCE SHEET AT 31 DECEMBER 2023

	NOTES	UNRESTRICTED FUNDS		RESTRICTED FUNDS	ENDOWMENTS	2023 TOTAL FUNDS	2022 TOTAL FUNDS
		GENERAL	DESIGNATED				
		£	£	£	£	£	£
FIXED ASSETS							
Tangible assets	7	1,372,501	-	479,220	-	1,851,721	1,407,369
Freehold properties	8	5,508,277	-	-	-	5,508,277	5,566,744
Conservation funds		-	-	-	14,109	14,109	13,364
Other		-	-	40,454	71,924	112,378	117,661
		5,508,277	-	40,454	86,033	5,634,764	5,697,769
TOTAL FIXED ASSETS		6,880,778	-	519,674	86,033	7,486,485	7,105,138
CURRENT ASSETS							
Stocks		450	-	1,007	-	1,457	7,262
Debtors	9	141,578	-	17,155	-	158,733	143,124
Cash at bank and in hand:							
Music/organ fund		-	-	2,494	-	2,494	4,256
Other restricted funds		-	-	35,353	-	35,353	47,027
Other funds		244,642	135,337	-	-	379,979	469,807
TOTAL CURRENT ASSETS		386,670	135,337	56,009	-	578,016	671,476
Creditors: amounts falling due within one year	10	(124,671)	(3,353)	(25,960)	-	(153,984)	(72,205)
NET CURRENT ASSETS		261,999	131,984	30,049	-	424,032	599,271
TOTAL ASSETS LESS CURRENT LIABILITIES		7,142,777	131,984	549,723	86,033	7,910,517	7,704,409
Creditors: amounts falling due in more than one year	10	-	(64,409)	-	-	(64,409)	(62,533)
NET ASSETS		7,142,777	67,575	549,723	86,033	7,846,108	7,641,876
CHARITABLE FUNDS:							
General	12	7,142,777	-	-	-	7,142,777	7,316,597
Designated	12	-	67,575	-	-	67,575	114,824
Restricted	12	-	-	549,723	-	549,723	126,082
ENDOWMENT FUNDS:							
Conservation funds	12	-	-	-	14,109	14,109	13,364
Other funds	12	-	-	-	71,924	71,924	71,009
TOTAL FUNDS		7,142,777	67,575	549,723	86,033	7,846,108	7,641,876

To be approved by Dean and Chapter on 20 June 2024 and signed on its behalf by

Canon Rob Lewis, Canon Treasurer and Trustee

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTES	2023 TOTAL	2022 TOTAL
		£	£
CASH GENERATED/(USED) IN OPERATING ACTIVITIES	13	367,942	(128,675)
CASH FLOWS FROM INVESTING ACTIVITIES			
Income from investments and investment properties		108,924	103,427
Purchase of equipment		(476,808)	-
CASH PROVIDED BY INVESTING ACTIVITIES		(367,884)	103,427
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowing		-	(5,212)
CASH OUTFLOW FROM FINANCE ACTIVITIES		-	(5,212)
(DECREASE)IN CASH AND CASH EQUIVALENTS IN THE YEAR		(103,204)	(30,460)
Cash and cash equivalent at the beginning of the year		521,090	551,550
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		417,826	521,090

NOTES TO THE FINANCIAL STATEMENTS



NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 July 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Dean and Chapter of Llandaff constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

Dean and Chapter has approved a budget for 2024 with a deficit of £23,000. The key assumptions were that giving would be marginally higher than 2023, staff costs were in line with planned changes, funding received from the Church in Wales was in line with levels communicated in late 2023 and that agreement could be reached with the The Llandaff Diocesan Board of Finance (DBF) as to new arrangements for the level of Fairer Share to be paid during 2024.

In preparing these accounts, Dean and Chapter approved a cashflow forecast to 31 July 2025, on a series of plausible but pessimistic assumptions:

- ◆ giving remaining flat on 2023 levels;
- ◆ lower than budgeted event and rental income; and
- ◆ higher than budgeted utility and other costs

Although Chapter is confident that the Cathedral will surpass each of the assumptions made. On this basis, the cash reserves fall to a point between 3 and 6 months of turnover, a level outside the reserves policy but well in excess of what is required to continue to operate.

Chapter considers that the only significant remaining risks are that giving falls substantially, or agreement cannot be reached with the DBF as to Fairer Share.

Chapter is mitigating the risk around giving as far as possible by a programme of regular engagement with the congregation on the importance of that income to the Cathedral, and also by making giving easier through introducing various digital devices.

As regards the Fairer Share, Chapter has engaged with the DBF on an open and transparent basis, sharing the 2024 budget to demonstrate the limitations around what is affordable to pay. Chapter has made a proposal to the DBF which it considers to be reasonable whilst also capping the financial risk to Chapter and, based on discussions to date, are hopeful that an appropriate arrangement can be agreed.

On this basis the trustees concluded that there are no plausible risks which would render the Cathedral unable to continue to operate for at least the next 12 months and therefore prepared the financial statements on a going concern basis.



KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the accounts, the Dean and Chapter have considered whether there are any areas of estimation uncertainty. In this process they have made estimates of the length of life of tangible fixed assets, together with the value of investment properties which is based on independent valuation.

FUNDS STRUCTURE

The Charity has several endowment funds. The income from these funds is to be used in accordance with specific restrictions imposed by the donor or trust deed.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the Dean and Chapter are free to use for any purpose in furtherance of the objectives of the charitable objects. Unrestricted funds include designated funds where the Dean and Chapter, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 12.

INCOME RECOGNITION

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

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

EXPENDITURE RECOGNITION

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £5,000 are capitalised and valued at historical cost. Depreciation is charged on a straight-line basis as follows:

Audio-visual equipment	4 years
Office Equipment	5 years
Song Room Piano	20 years
Piano	20 years
Heating system	50 years
Organ	100 years

HERITAGE ASSETS

The Cathedral holds artwork and artefacts that are held and maintained for their contribution to knowledge and culture. These assets are regarded as heritage assets and are recorded at cost where information on their cost is available. If this information is not available and the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised in the balance sheet.

INVESTMENT PROPERTIES

Investment properties are initially recognised at cost and subsequently measured at fair value as at the balance sheet date. Properties with an active market are professionally revalued annually. The fair value is independently valued based on market value of comparable properties or the market value of rental income as relevant to each individual property.

The Cathedral owns the site of the School, including the playing fields and some buildings. It is on long lease to the School under an agreement through which the school educates the choristers, providing scholarships. There is no active market for the property because it is in a conservation area and its use is covenanted for purposes consonant with the Church in Wales. The rent is reassessed every five years, most recently in 2019. Previous practice had been to appoint two independent valuers for the reassessment, but it was agreed in 2019 that the associated cost was disproportionate to the benefit. It was agreed at that point to increase the rent by RPI. As a result of this decision, and the disproportionate cost of specialist valuation advice, Chapter decided to align the valuation basis to the basis for rent assessment, and the property value is now indexed by RPI. The trustees are satisfied that this provides an appropriate basis for valuing the asset.

The surplus on revaluation is reflected in total unrestricted funds as recognised gains in the period. No depreciation is provided in respect of investment properties. The Trustees consider that the properties are held for investment and to depreciate them would not give a true and fair view.

FIXED ASSET INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

CASH

The Charity defines cash as those amounts held as cash or at a recognised financial institution at the year end.

FINANCIAL INSTRUMENTS

Fixed asset investments and cash represent the financial instruments held by the Charity at the year end and are accounted as detailed separately above.

PENSIONS

Employees of the Charity are entitled to join a group personal pension scheme. The money purchase plan is managed by The People's Pension and the plan invests the contributions made by the employee and employer in an investment fund for each employee to build up over the term of the plan. The Dean and Chapter has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

STOCK

Stocks of unsold shop goods are included at the lower of cost or net realisable value.

OPERATING LEASE AGREEMENTS

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION, EXPENSES AND BENEFITS

The trustees are required under section 8(5) of The Charities (Accounts and Reports) Regulations 2008 to prepare the statement of accounts in accordance with the Charities SORP, which requires trustees to disclose certain information about the remuneration and other benefits received by trustees. The Charities SORP states that all transactions with a trustee must be regarded as material regardless of size.

As to remuneration, none of the trustees received any remuneration from the charity in 2023. The Dean and Canons Residentiary are ecclesiastical office holders remunerated by the Church in Wales.

The Church in Wales sets out the rules under which clergy can claim for expenses of their office. In 2023 the clergy claimed £2560.06 (2022: £5,201) in utility costs which they are specifically entitled to under the Church in Wales rules in respect of their office, and were reimbursed £1482.66 (2022: £1,172) for equipment and consumables used in the Cathedral itself, from budgets approved by Chapter.



2. INCOMING RESOURCES

	UNRESTRICTED FUNDS		RESTRICTED FUNDS	ENDOWMENT FUNDS	2023 TOTAL	2022 TOTAL
	GENERAL	DESIGNATED				
	£	£	£	£	£	£
<i>DONATIONS AND LEGACIES</i>						
Gift direct	102,748	-	-	-	102,748	106,169
Envelopes	20,875	-	8,000	-	28,875	20,221
Plate	36,169	-	-	-	36,169	26,451
CAF and Bankers' Orders	360	-	-	-	360	2,960
Legacies	16,100	-	2,000	-	18,100	-
Votive candles	3,393	-	-	-	3,393	3,087
Weddings, funerals, baptisms	16,339	-	2,252	-	18,591	19,474
Tax recoverable under Gift Aid	35,222	-	2,000	-	37,222	35,011
Friends of Llandaff Cathedral	-	-	307,476	-	307,476	51,875
Special services	-	-	-	-	-	21,546
Charity collections	-	-	1,582	-	1,582	3,611
Other donations	50,597	-	-	-	50,597	28,430
	281,803	-	323,310	-	605,113	318,835
<i>OTHER TRADING ACTIVITIES</i>						
Cathedral shop	16,074	-	-	-	16,074	10,378
	16,074	-	-	-	16,074	10,378
Income from investment properties	96,139	-	-	-	96,139	100,921
Income from investments	1,451	-	-	-	1,451	1,155
Income from cash deposits	11,334	-	-	-	11,334	1,351
	108,924	-	-	-	108,924	103,427
Grants and fundraising:						
Church in Wales heating	-	-	113,000	-	113,000	-
Diocesan contribution	60,000	-	-	-	60,000	60,000
Benefact Trust	19,306	-	-	-	19,306	22,064
Other grants	56,835	-	103,743	-	160,578	81,061
Other fundraising	31,470	-	-	-	31,470	25,145
					-	
<i>INCOME FROM GROUPS:</i>						
The Flower Guild	-	-	641	-	641	1,011
The Choir Association	-	-	17,028	-	17,028	7,254
The Guild of Bell Ringers	-	-	678	-	678	424
The Guild of Stewards	-	-	1,950	-	1,950	100
	167,611	-	237,040	-	404,651	197,059
<i>OTHER INCOME</i>						
Facility fees	75,548	-	4,695	-	80,243	66,309
Parish Hall	21,192	-	-	-	21,192	22,716
Sundry	-	-	-	-	-	358
	96,740	-	4,695	-	101,435	89,383
	-	-	-	-	-	
TOTAL INCOME	671,152	-	565,045	-	1,236,197	719,082

3. RESOURCES EXPENDED

	UNRESTRICTED FUNDS		RESTRICTED FUNDS	ENDOWMENT FUNDS	2023 TOTAL	2022 TOTAL
	GENERAL	DESIGNATED				
	£	£	£	£	£	£
EXPENDITURE ON RAISING FUNDS						
Concerts	17,120	-	-	-	17,120	11,992
Shop	12,159	-	-	-	12,159	4,068
Investment management costs	4,793	-	-	-	4,793	4,370
	34,072	-	-	-	34,072	20,430
The Parish Share	170,385	-	-	-	170,385	173,453
Salaries	168,739	12,988	50,462	-	232,189	192,372
Other Cathedral Choir pay costs	43,212	-	9,820	-	53,032	57,515
Clergy and employee expenses	10,372	-	-	-	10,372	8,390
Utilities	99,492	-	-	-	99,492	78,508
Office supplies	26,830	-	-	-	26,830	24,365
Repairs and maintenance	24,380	17,823	39,369	765	82,337	30,646
Investment property repairs	11,598	-	-	-	11,598	11,721
Sanctuary costs	10,164	-	5,468	-	15,632	2,893
Professional fees	15,326	-	-	-	15,326	21,180
Funerals, weddings and services	6,859	-	47	-	6,906	6,342
Audit and accountancy fees	34,622	-	-	-	34,622	30,268
Parish Hall	15,515	3,354	-	-	18,869	10,028
Other	90,276	11,208	6,688	-	108,172	34,164
Depreciation	18,846	-	13,610	-	32,456	32,459
	746,616	45,373	125,464	765	918,218	714,304
OTHER EXPENDITURE						
Charity donations	-	-	1,582	-	1,582	3,712
Interest on loan from RB	-	1876	-	-	1876	2,032
Expenditure by groups:						
The Flower Guild	-	-	3,132	-	3,132	3,235
The Guild of Bell Ringers	-	-	1,089	-	1,089	1,030
The Guild of Stewards	-	-	325	-	325	-
The Choir Association	-	-	22,930	-	22,930	6,835
	-	-	29,058	-	30,934	16,844
TOTAL EXPENDITURE	780,688	47,249	154,522	765	983,224	751,578

Charity donations include £708 to Embrace the Middle East, £624 to Christian Aid and £250 to St John's Ambulance Wales.

Members of the Cathedral Community organise publicity and door to door collections in Christian Aid Week, the proceeds of which are remitted directly to Christian Aid and do not appear in these accounts. There is a food collection point in the Cathedral for the Cardiff Food Bank.

4. STAFF COSTS

	2023	2022
	£	£
Gross salaries	203,301	169,284
Social security costs	14,218	14,568
Employers pension contributions	14,670	8,520
	232,189	192,372
Average number of employees	11	7

No employee received pay over £60,000 in this or the previous year.

5. AUDITORS' REMUNERATION

Included in audit and accountancy is £5,700 (2022: £5,040) in respect of audit fees. Fees paid to the auditors for other services were £1,826 (2022: £1,558).

6. EX GRATIA PAYMENTS

Resources expended includes an amount paid to a former employee of £70,000, arising from a claim brought by the employee against the charity and other parties. The trustees considered that the claim had no merits but took professional advice that indicated there was some downside risk to proceeding to an Employment Tribunal. The amount payable to the former employee was paid after 31 December 2023 and is therefore included as an accrual as at the balance sheet date. It was funded, in part, by a contribution of £10,000 from the charity's insurers. The exact terms of the settlement remain confidential.

7. TANGIBLE FIXED ASSETS

	ORGANS	HEATING AND LIGHTING	PIANO	SONG ROOM PIANO	AUDIO-VISUAL EQUIPMENT	OFFICE EQUIPMENT	TOTAL
	£	£	£	£	£	£	£
COST							
At 1 January 2023	1,564,205	-	33,000	14,394	45,839	11,936	1,669,374
Additions	12,149	464,659	-	-	-	-	476,808
Disposals	-	-	-	-	-	-	-
At 31 December 2023	1,576,354	464,659	33,000	14,394	45,839	11,936	2,146,182
DEPRECIATION							
At 1 January 2023	193,783	-	28,050	4,619	31,088	4,465	262,005
Charge for the year	15,642	-	1,650	720	11,460	2,984	32,456
Disposals	-	-	-	-	-	-	-
At 31 December 2023	209,425	-	29,700	5,339	42,548	7,449	294,461
AT 31 DECEMBER 2023	1,366,929	464,659	3,300	9,055	3,291	4,487	1,851,721
At 1 January 2023	1,370,422	-	4,950	9,775	14,751	7,471	1,407,369

8. INVESTMENTS HELD AS FIXED ASSETS

	INVESTMENT PROPERTIES	OTHER INVESTMENTS	TOTAL
	£	£	£
VALUATION			
At 1 January 2023	5,566,744	131,025	5,697,769
Disposals	(58,467)	(4,538)	(63,005)
(Deficit) on revaluations			
AT 31 DECEMBER 2023	5,508,277	126,487	5,634,764

The residential properties and the Parish Hall were revalued in March 2024 by independent chartered surveyors. As described in the accounting policies on page 32, the value of Llandaff Cathedral School and grounds were indexed on the basis of RPI. The valuations were as follows:

	£
Residential properties	4,001,012
Llandaff Cathedral School and grounds	1,312,265
Parish Hall	195,000
	5,508,277



9. DEBTORS

	2023	2022
	£	£
Trade debtors	158,733	143,124
Other debtors	-	-
	158,733	143,124

10. CREDITORS

<i>AMOUNTS FALLING DUE WITHIN ONE YEAR</i>	2023	2022
	£	£
Accruals and deferred income	153,984	72,205
Other creditors	-	-
	153,984	72,205
<i>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</i>		
Loan from the Representative Body of the Church in Wales	64,409	62,533

The loan covers the work carried out by the Representative Body on behalf of the Cathedral to St Mary's. It bears interest from 1 January 2020 at 3% and is repayable at any time before 31 December 2035. During 2023, agreement was reached with the Representative Body to write off this loan as part of a wider agreement around properties occupied by Cathedral clergy. The trustees consider that the loan write off is effective from the date that the agreement was made but as at the date of signing the accounts, have not yet received the legal documentation from the Representative Body to formally implement the write off. The trustees have therefore considered it prudent to accrue for interest payable during 2023 (which is unpaid as at the balance sheet date) and to continue to present the loan as a liability of the charity until the legal documentation is completed.

11. FINANCIAL COMMITMENTS

At the balance sheet date the charity had the following commitments on leases due to expire:

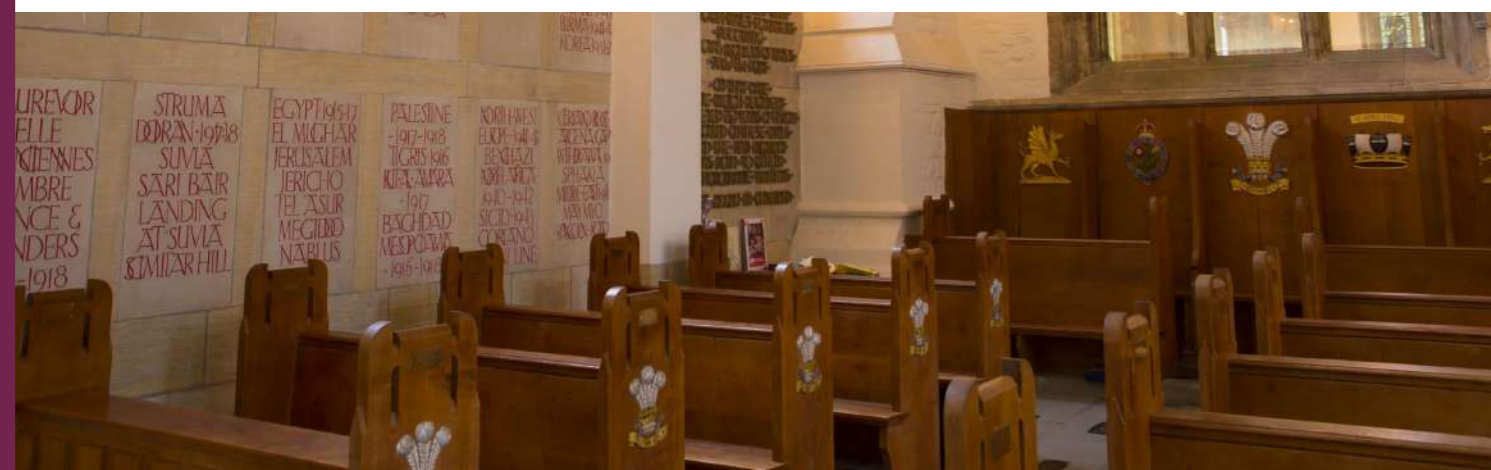
<i>OPERATING LEASES</i>	2023	2022
	£	£
Within 1 year		
Between 1 - 5	7,487	13,476
Over 5 years		
	7,487	13,476



12. MOVEMENT IN FUNDS

	OPENING BALANCE	INCOMING RESOURCES	CHARITABLE EXPENDITURE	OTHER SURPLUSES	TRANSFERS	CLOSING BALANCE
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
General funds	7,316,597	671,152	(780,688)	(58,467)	(5,817)	7,142,777
Designated funds	114,824	-	(47,249)	-	-	67,575
Total unrestricted funds	7,431,421	671,152	(827,937)	(58,467)	(5,817)	7,210,352
RESTRICTED FUNDS						
The Flower Guild	7,487	641	(3,132)	-	420	5,416
The Guild of Bell Ringers	3,384	677	(1,088)	-	311	3,284
The Guild of Stewards	4,043	1,950	(325)	-	(250)	5,418
The Choir Association	16,776	17,028	(22,930)	-	5,336	16,210
Friends of Llandaff Cathedral:						
For Music	-	45,000	(45,000)	-	-	-
For Heating Project	-	261,976	-	-	-	261,976
For other purposes	-	500	(500)	-	-	-
Charity Collections	-	1,582	(1,582)	-	-	-
Music/Organ Appeal	4,256	747	(3,088)	-	-	1,915
Piano: Llandaff Festival Ltd	4,950	-	(1,650)	-	-	3,300
Piano: Cathedral Music Trust	6,792	-	(500)	-	-	6,292
BBC musicians fees	796	3,773	(3,740)	-	-	829
Coffee Concerts	2,562	922	(2,180)	-	-	1,304
Lady Chapel organ	5,000	-	-	-	-	5,000
Sale proceeds of library	46,652	-	(11,462)	4,427	-	39,617
Altar frontal	5,468	-	(5,468)	-	-	-
2018: South West Province	2,000	-	(2,000)	-	-	-
Audio-Visual Equipment	14,751	-	(11,460)	-	-	3,291
Churchyard maintenance	1,165	2,252	(3,417)	-	-	-
Heating Project:						
From the Church in Wales	-	113,000	-	-	-	113,000
From the LPOW	-	77,997	-	-	-	77,997
Wall Repair (Cadw grant)	-	35,000	(35,000)	-	-	-
Petree Legacy	-	-	-	68	2,806	2,874
Booth Legacy	-	2,000	-	-	-	2,000
TOTAL RESTRICTED FUNDS	126,082	565,045	(154,522)	4,495	8,623	549,723
PERMANENT ENDOWMENTS						
The Jasper Tower Fund	13,364	-	-	745	-	14,109
Friends of Cathedral Music	45,328	-	-	2,461	(2,806)	44,983
Llandaff Cathedral Scheme	5,931	-	-	331	-	6,262
The Cathedral Flower Fund	12,980	-	(765)	1,316	-	13,531
The Woodman Trust	6,770	-	-	378	-	7,148
TOTAL PERMANENT ENDOWMENTS	84,373	-	(765)	5,231	(2,806)	86,033
TOTAL FUNDS	7,641,876	1,236,197	(983,224)	(48,741)	-	7,846,108

Designated funds are set aside for maintenance of the Property and Fabric of the Cathedral and its properties, and its website.



13. RECONCILIATION OF MOVEMENT OF FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	204,232	460,403
Loss on disposal of fixed asset	-	-
Depreciation charge	32,456	32,456
Income shown in investing activities	(108,924)	(103,427)
Losses/(gains) on investment assets	63,005	(492,899)
Decrease/(increase) in stock	5,805	(2,287)
(Increase)/decrease in debtors	(15,609)	(75,694)
Increase in creditors	83,635	52,773
NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES	264,620	(128,675)

14. ANALYSIS OF PRIOR YEAR BY FUND

	NOTES	UNRESTRICTED FUNDS	
		GENERAL	DESIGNATED
		£	£
INCOME	2		
Donations and legacies		256,912	5,250
Other trading activities		10,378	-
Income from investments		103,427	-
Income from charitable activities		183,277	145
Other income		71,635	-
Total income		625,629	5,395
EXPENDITURE	3		
Expenditure on raising funds		20,430	-
Expenditure on charitable activities		596,722	16,565
Other expenditure		2,132	-
Total expenditure		619,284	16,565
NET INCOMING/(OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS	12	6,345	(11,170)
NET GAINS AND LOSSES ON INVESTMENTS			
Profits on revaluation of investment properties			
(Losses)/gains on investment assets	12		
Loss on disposal of fixed asset	12	505,710	-
NET INCOME AND EXPENDITURE FOR THE YEAR		-	-
Transfers between funds		-	-
NET MOVEMENT IN FUNDS		512,055	(11,170)
		843	
Total funds brought forward		512,898	(11,170)
Total funds carried forward	12		
	12	6,803,699	125,994
		7,316,597	114,824

RESTRICTED FUNDS	ENDOWMENTS	2022 TOTAL	2021 TOTAL
£	£	£	£
56,673	-	318,835	318,634
-	-	10,378	7,612
-	-	103,427	68,074
11,821	1,816	197,059	197,395
17,748	-	89,383	42,818
86,242	1,816	719,082	634,533
-	-	20,430	7,742
89,295	11,722	714,304	542,690
14,712	-	16,844	6,433
104,007	11,722	751,578	556,865
(17,765)	(9,906)	(32,496)	77,668
-	-	505,710	439,210
(5,470)	(7,341)	(12,811)	17,148
-	-	-	-
(23,235)	(17,247)	460,403	534,026
(843)	-	-	-
(24,078)	(17,247)	460,403	534,026
150,160	101,620	7,181,473	6,647,447
126,082	84,373	7,641,876	7,181,473

