



**The Dean and Chapter of Llandaff Cathedral
and the Parish of Llandaff**

Annual Report and Financial Statements

for the Year Ended 31 December 2019

**Final Draft to be approved by Dean and Chapter on 27 October 2020
Subject to Audit**

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REFERENCE AND ADMINISTRATIVE DETAILS

INTRODUCTION

The Cathedral is the seat of the Bishop and the Mother Church of the Diocese but it also serves as the Parish Church for the Parish of Llandaff.

The Dean also serves as the Incumbent of the Parish, in which role he is assisted by the Cathedral Clergy.

The Cathedral is located in Llandaff, Cardiff, CF5 2LA.

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

Dean	The Very Reverend Gerwyn Capon
Canon Precentor	Canon Mark Preece
Canon Chancellor	Canon Jan Van der Lely (appointed 5 th May 2019)
Residentiary Canon	Canon Graham Holcombe (retired 1 st March 2020)
Fairwell	Canon Steven Kirk
	Canon Gerard Elias (appointed 11 th June 2019), Vice Chair of Chapter
	Canon Paul Bennett (appointed 11 th June 2019)
	Canon Ceri Weatherall (appointed 11 th June 2019)
Co-opted	Mr Richard Bacon (co-opted 23 rd June 2019)
Archdeacon of Llandaff	Venerable Peggy Jackson (resigned 11 th June 2019, reappointed 28 th July 2020)
Archdeacon of Morgannwg	Venerable Christopher Smith (resigned 11 th June 2019)
Precentor	Canon Philip Masson (resigned 11 th June 2019)
Fairwater	Canon Nigel Cahill (resigned 11 th June 2019)
St Andrew	Vacant until 11 th June 2019
Caerau	Canon Stewart Lisk (resigned 11 th June 2019)
St Cross	Canon Ruth Moverley (resigned 11 th June 2019)
Llangwm	Canon Michael Komor (resigned 11 th June 2019)
Warthacwm	Canon Peter Cox (resigned 11 th June 2019)
St Nicholas	Canon Edwin Counsell (resigned 11 th June 2019)

THE PAROCHIAL CHURCH COUNCIL: 2018/19

The Clergy:

Dean & Vicar	The Very Reverend Gerwyn Capon
Canon Residentiary	Reverend Canon Graham Holcombe

Churchwardens: Dylan Gwyer-Roberts
Charlotte Davey

Secretary: Judith Thompson

Elected Lay Members: Juliet Davis
Mark Edwards
Richard Inkin
Ben Jenkins
Tanya Johnson
Willa King
Ian Macdonald
Anthony Olavesen
Anne Lambert Rogers
Ben Staniforth
Judith Thompson
Alan Williams

THE PAROCHIAL CHURCH COUNCIL: 2019/20

The Clergy:

Dean & Vicar	The Very Reverend Gerwyn Capon
Canons Residentiary:	
The Chancellor	Reverend Canon Dr Jan van der Lely
The Precentor	Reverend Canon Mark Preece

Churchwardens: John Kenyon
David Cassidy (until September 2020)

Secretary: Judith Thompson

Elected Lay Members: Mark Edwards
Richard Inkin
Ben Jenkins
Tanya Johnson
Ian Macdonald
Mary Madsen
Anthony Olavesen
Anne Lambert Rogers
Ben Staniforth
Judith Thompson

BANKERS AND PROFESSIONAL ADVISORS

Bankers

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

Auditors and Accountants

Graham Paul Chartered Accountants
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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 2019

Aim and purpose

The Cathedral Chapter and Parochial Church Council have the responsibility of co-operating with the Dean in promoting, in the Diocese and Parish, the mission of the Church: 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 guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities, 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.

Aim and purpose

Objectives and activities (continued)

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

- * 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

During the latter half of 2018 and first half of 2019, an implementation group was set up by the Dean and Chapter to address the recommendations of the review of the structure and governance of the Cathedral, presented in May 2018. This group worked on the establishment of a new constitution and a new Chapter, made up of both clergy and lay canons. The new Chapter Canons were installed in June 2019 during a service at the Cathedral, and they have immediately started work on a strategy for the future governance and development of the Cathedral.

The Cathedral continued with its usual busy programme of events during 2019, welcoming concerts from The Sixteen, the Royal Welsh College of Music and Drama, the Llandaff Cathedral Choral Society and many more. A new Education programme was developed to welcome children from schools across the Diocese to the Cathedral, which provides learning opportunities with links to the school curriculum.

The Cathedral Choir and music has continued to develop and flourish under the guidance of the Director of Music, Mr Stephen Moore. In addition to providing an excellent standard of music for services at the Cathedral throughout the year, the Choir also performed their annual concert of choral favourites in July 2019, which was well attended and much enjoyed by all.

The Cathedral has, as in previous years, welcomed candidates for confirmation and been the venue for ordinations for the Diocese.

In 2019, the Cathedral commissioned a new guidebook, coinciding with the Cathedral's 900th Anniversary, produced with the very considerable assistance of Dr John Kenyon. This was largely funded by the Friends of Llandaff Cathedral.

The Cathedral also launched its new magazine 'Majestas' in December 2018 – this has been a great success during 2019, with members of the congregation and the wider Diocese enjoying articles on a variety of topics.

The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff

Registered Charity 1159090

Achievements and performance

Activities in the year (continued)

We continue to control costs tightly, as the Cathedral's main income stream depends largely on the generosity of its congregations. There will be a renewed focus on stewardship in 2020, especially in seeking ways to make it easier for visitors to make a financial contribution.

The life of the Cathedral community continues to flourish, and the usual fundraising activities took place. The Cathedral has facilitated collections for Christian Aid which have been highly successful as always. The Cathedral community also supported Embrace the Middle East through the Lent Appeal and the Llandaff Deanery charity 1FamilyCardiff through the Advent Appeal. Collections of food are on-going which are distributed by Cardiff Foodbank.

Fabric

Mr Izaak Hudson of Dittrich Hudson Vasetti continued to hold the post of Cathedral Architect during 2019.

Further repairs have been made to plasterwork in the North and South Aisles. This work was funded by the Friends of Llandaff Cathedral.

The project to restore the Bishop Marshall panel has also been on-going during 2019. The conservation work was completed in early 2019 and the focus is now on creating a suitable frame and lighting for this unique piece of art.

Also during this year, a project has started to convert the lighting in the Cathedral to LED – it is hoped that this will reduce the electricity consumption in the longer term. This work will continue in 2020 and is also being funded by the Friends of Llandaff Cathedral.

During 2019, necessary repair work has been completed in some of the Cathedral properties. These are a valuable source of income for the Cathedral and need to be suitably maintained – this has been funded by the designated fund for repairs to the Cathedral and its properties.

Financial review

The results for the year are included in the Statement of Financial Activities.

The Trustees report that the Charity made a net deficit on general unrestricted funds excluding designated funds before investment revaluations:

	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
Total Income	519,090	526,728
Total expenditure	(581,459)	(518,287)
Net (deficit)/surplus before revaluations	(62,369)	8,441

The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff Registered Charity 1159090

The main causes of the deficit were:

- a shortfall of giving against budget of £28,000. Giving in 2019 was 6% lower than in 2018.
- additional staff costs, including a contribution to the Diocese for the period in which we had three residentiary canons, of £14,778, and the cost of a salaried cleaner.

On designated funds the Cathedral realised a deficit before gains and losses on investments of £162,460 (2018: £13,087). The fund has been used during 2018 and 2019 to complete some necessary repair work in some of the Cathedral properties.

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 2019 the Charity recorded a gain on revaluation on unrestricted funds amounting to £45,000.

Following a review of all Cathedral property, we have for the first time recognised Nos 1 and 2 St Mary's as assets of the Cathedral, by way of a prior year adjustment to the accounts. These are owned by the Representative Body but assigned to the Cathedral for its use since the 1950s, with the Cathedral bearing all the risks and rewards of ownership. In 2019, both properties were substantially renovated costing a total of over £160,000, part of which was funded by a loan from the RB.

On restricted funds the Cathedral realised a surplus before gains and losses on investments of £4,867 compared with a surplus of £2,954 in 2018.

Full details of the assets and liabilities of the Cathedral are outlined in the Balance Sheet. Total unrestricted funds carried forward at the year-end amounted to £5,911,717 (2018: £5,917,046). Total funds amounted to £6,147,210 (2018: £6,292,074).

Events in 2020

Canon Graham Holcombe retired on 1st March 2020 after 40 years of faithful ministry in the Diocese of Llandaff. Almost half of his ministry has been here in the Cathedral and Parish of Llandaff where his pastoral skills and his musical talent found full expression. Ordained Deacon in 1980 and Priest in 1981, Graham first served as an Assistant Curate in the Parish of Neath followed by a short period as a Priest Vicar here in the Cathedral. He left Llandaff in 1986 to be the Incumbent of the nearby Parish of Pentyrch which includes the communities of Groesfaen and Creigiau, but some 16 years later Graham returned to the Cathedral as a Residentiary Canon.

The love and affection of the Cathedral community for Graham was clear for all to see in the capacity congregation at the joint Eucharist on the morning of Graham's final day in post. Countless individuals and families have reason to be very grateful to Graham for the pastoral care he showed to them and their loved ones during his ministry. As we thank God for Graham's time among us, we wish him a long, happy and relaxing retirement.

The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff Registered Charity 1159090

The COVID-19 pandemic has affected almost every aspect of life, and the life and work of the Cathedral is no exception. We were forced by law to close the Cathedral completely at the end of March. Chapter started meeting every few weeks as soon as it became clear that there would be significant operational and financial effects. Loss of income from the plate, envelopes and events were offset to a certain extent by lower costs. We have also received a parish share rebate and an extra grant from the Diocese, for which we are very grateful.

We furloughed staff to the fullest extent possible and claimed from the Corona Virus Job Retention Scheme. Chapter has reviewed cash flow forecasts to 31 December 2021 and is confident that the Cathedral will continue to have sufficient resources until that point, given the measures it has in hand.

We opened for private prayer in July and for services on 19 July, as soon as was possible, although the restrictions are still severe, in particular on choral worship. This is a significant concern as choristers and clerks have had little to sing for over six months. The Cathedral hosted a service commissioned by the Welsh Government for VJ Day, broadcast online, and two services of ordination were held in August.

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 and the Parochial Church Council (PCC) is to ensure that the life and work of the Church within the Parish helps to fulfil that mission, both locally and more widely, by enabling as many people as possible to worship at the Cathedral and to become part of the Cathedral Parish of Llandaff.

The Chapter and the PCC 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. Members of the Chapter are appointed by the Bishop.

Elections to the PCC are held at an Annual Vestry Meeting which normally takes place before 30th April each year, but in 2020 is to be held in October. 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.

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.

Risk review

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

The Finance Committee made up of members of Chapter and other individuals with suitable skills 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.

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.

Health and Safety and Safeguarding procedures continue to be reviewed and updated where necessary.

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 to Chapter.

Organisational structure

All members of the Cathedral Chapter are the Trustees of the Charity. The Chapter is responsible inter-alia for promoting the mission of the Cathedral, the parochial budget and all expenditure there-under, 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.

The PCC 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 PCC, together with all clergy licensed to the parish of Llandaff.

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

Staff and Volunteers

Staff are appointed by the Dean to specific roles within the Parish. The appointment process is undertaken in consultation with the appropriate Trustees. Remuneration is set by the Trustees on an annual basis. The Trustees are grateful to the staff for their contribution to the efficient running of the Cathedral.

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.

Committee structure

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

- Education, Mission and Engagement
- Music
- Finance
- Fabric

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

Reserves policy

The Dean and Chapter have 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 within these parameters.

Investment policy

The Representative Body of the Church in Wales handles most of the investments; in addition, funds are also invested with specialist trusts designed for the charity sector. 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 11 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 11 of the accounts. This fund is the balance of the proceeds from the sale of the Memorial Hall. We aim within the next 5 years to use this to fund a range of projects relating to the Cathedral and its properties.

Future plans

The Trustees are developing a strategy which will allow significant development for the Cathedral and its amenities, in order to better fulfil its mission as the Cathedral in the capital city of Wales. 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 an annual surplus is generated over the coming years.

The Dean and Chapter's responsibilities

The Dean and Chapter of the Cathedral Parish of Llandaff are 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 2015 (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.

Signed by order of the Trustees on 27 October 2020

Gerard Elias QC

Vice Chair of Chapter and Trustee

**Independent auditors' report for the year ended 31 December 2019 to the Trustees of
The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff**

We have audited the financial statements of The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff for the year ended 31 December 2019 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, 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 2019, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the 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. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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
- sufficient accounting records have not been kept; 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 11, 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.

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.

**Graham Paul Limited
(Statutory Auditor)
Wilson House
Cardiff Gate Business Park
5 Ashtree Court, Woodsy Close
Cardiff
CF23 8RW**

**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
Registered Charity 1159090**

**Statement of Financial Activities for the year ended 31 December 2019
(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2019 Total	Restated
		General	Designated				2018 Total
Income	2						
Donations and legacies		297,308	-	69,178	-	366,486	400,659
Other trading activities		13,980	-	-	-	13,980	20,617
Income from investments		80,960	-	130	-	81,090	44,571
Income from charitable activities		91,506	-	29,405	-	120,911	199,057
Other income		35,336	-	-	-	35,336	30,855
Total income		519,090	-	98,713	-	617,803	695,759
Expenditure	3						
Expenditure on raising funds		12,180	-	-	-	12,180	14,961
Expenditure on charitable activities		562,985	162,460	76,189	-	801,634	673,840
Other expenditure		6,294	-	17,657	-	23,951	8,650
Total expenditure		581,459	162,460	93,846	-	837,765	697,451
Net (outgoing)/incoming resources before gains and losses on investments	11	(62,369)	(162,460)	4,867	-	(219,962)	(1,692)
Net gains and losses on investments							
Profits on revaluation of investment properties	11	58,600	-	-	-	58,600	53,726
(Losses)/gains on investment assets	11	-	-	6,234	11,824	18,058	(4,694)
Loss on disposal of fixed asset		(1,560)	-	-	-	(1,560)	
Net income and expenditure for the year		(5,329)	(162,460)	11,101	11,824	(144,864)	47,340
Total funds brought forward	11	5,917,046	186,040	108,112	80,876	6,292,074	6,244,734
Total funds carried forward	11	5,911,717	23,580	119,213	92,700	6,147,210	6,292,074

The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
Registered Charity 1159090

Balance Sheet as at 31 December 2019

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2019 Total Funds	Restated (note 7) 2018 Total Funds
		General £	Designated £	£	£	£	£
Fixed assets							
Tangible assets	6	1,420,991	-	18,192	-	1,439,183	1,460,973
Freehold properties		4,303,596	-	-	-	4,303,596	4,244,996
Conservation funds		-	-	-	22,163	22,163	19,394
Other		-	-	42,895	70,537	113,432	98,144
	7	<u>4,303,596</u>	<u>-</u>	<u>42,895</u>	<u>92,700</u>	4,439,191	4,362,534
Total fixed assets		<u>5,724,587</u>	<u>-</u>	<u>61,087</u>	<u>92,700</u>	5,878,374	5,823,507
Current assets							
Stocks		7,355	-	-	-	7,355	9,409
Debtors	8	23,543	-	-	-	23,543	61,379
Cash at bank and in hand:							
Music/organ fund		-	-	11,938	-	11,938	13,577
Other restricted funds		-	-	46,778	-	46,778	11,112
Other funds		191,273	101,746	-	-	293,019	399,218
Total current assets		<u>222,171</u>	<u>101,746</u>	<u>58,716</u>	<u>-</u>	382,633	494,695
Creditors: amounts falling due within one year	9	(35,041)	-	(590)	-	(35,631)	(26,128)
Net current assets		<u>187,130</u>	<u>101,746</u>	<u>58,126</u>	<u>-</u>	347,002	468,567
Total assets less current liabilities		<u>5,911,717</u>	<u>101,746</u>	<u>119,213</u>	<u>92,700</u>	6,225,376	6,292,074
Creditors: amounts falling due in more than one year	9	-	(78,166)	-	-	(78,166)	-
Net assets		<u>5,911,717</u>	<u>23,580</u>	<u>119,213</u>	<u>92,700</u>	<u>6,147,210</u>	<u>6,292,074</u>
Charitable funds:							
General	11	5,911,717				5,911,717	5,917,046
Designated	11		23,580			23,580	186,040
Restricted	11			119,213		119,213	108,112
Endowment funds:							
Conservation funds	11				22,163	22,163	19,394
Other funds	11				70,537	70,537	61,482
Total funds		<u>5,911,717</u>	<u>23,580</u>	<u>119,213</u>	<u>92,700</u>	<u>6,147,210</u>	<u>6,292,074</u>

Approved by Dean and Chapter on 27 October 2020 and signed on their behalf by

Canon Gerard Elias QC

Vice Chair of Chapter and Trustee

Statement of Cash Flows for the year ended 31 December 2019

	Notes	2019 Total £	2018 Total £
Cash used in operating activities	12	<u>(153,262)</u>	<u>(62,343)</u>
Cash flows from investing activities			
Income from investments and investment properties		81,090	44,571
Cash provided by investing activities		<u>81,090</u>	<u>44,571</u>
(Decrease)/increase in cash and cash equivalents in the year		<u>(72,172)</u>	<u>(17,772)</u>
Cash and cash equivalent at the beginning of the year		423,907	441,679
Total cash and cash equivalents at the end of the year		<u>351,735</u>	<u>423,907</u>

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) issued on 16 July 2014, 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

The full closure of the Cathedral at the end of March 2020 as a result of the COVID-19 pandemic, with only partial reopening since July, has had a significant effect both on income and costs. Chapter considered these in detail, alongside the potential future needs of the Cathedral, and put in place a plan which aims to preserve the Cathedral's cash reserves to the greatest extent possible.

The immediate effect on income came from a complete lack of services and events in the Cathedral. Fortunately, much of the Cathedral's regular giving comes from the Gift Direct scheme which was unaffected by lockdown. The Cathedral was one of the first churches in the Diocese to reopen for services, and this also mitigated the loss of income. For the first time, an online and text giving facility was made available, using the DONATE platform. The Diocese refunded a portion of our parish share and have provided an extra grant. The Friends have offered their support for which Chapter is very grateful, although this will only be called on as a last resort.

All expenditure was reviewed, and cost reductions were made in utilities, maintenance and in the office, although we took advantage of the vacant Cathedral for carrying out electrical and maintenance work where grant funding was available. Staff were furloughed where possible, and claims made to the Corona Virus Job Retention Scheme. Further measures may be required, and Chapter is meeting more regularly than usual to monitor the position continuously.

In assessing the extent to which the charity is a going concern, the trustees prepared cashflow forecasts to December 2021 using a set of severely pessimistic assumptions, including:

- giving not fully recovering
- fewer staff
- fewer choral services
- lower event and rental income
- no further grant receipts

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.

The only significant remaining risk is that giving falls substantially. We continue to be grateful to all those who commit to regular giving, and although there was a fall in other giving because of the lack of services, regular giving is largely unaffected, and we have no reason to expect it to fall significantly further.

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 11.

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:

Office Equipment	5 years
Song Room Piano	20 years
Piano	20 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 balances sheet.

Investment properties

Investment properties are initially recognised at cost and subsequently measured at fair value as at the balance sheet date. The properties are 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 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' expenses and remuneration

The Dean and Chapter all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £nil) from the Charity. The clergy team, including the Dean, are remunerated by the Church in Wales. Expenses paid to the Dean and Chapter during the year totalled £8,541 (2018: £7,228). The Canon Precentor and Canon Residentiary received expenses relating to their work as part of the parish clergy team. The Dean, the Canon Precentor, the Canon Chancellor and the Canon Residentiary received expenses relating to their work in the day to day running of the Cathedral. No other trustees received any expenses during the year. There were no other transactions with the trustees.

**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
Registered Charity 1159090**

	Unrestricted Funds		Restricted Funds	2019 Total	2018 Total
	General	Designated			
	£	£	£	£	£
Donations and legacies					
Gift direct	128,575	-	-	128,575	130,261
Envelopes	34,391	-	-	34,391	35,947
Plate	39,586	-	-	39,586	46,710
CAF	230	-	-	230	290
Bankers orders	150	-	-	150	150
Legacies	2,001	-	-	2,001	1,491
Votive candles	1,326	-	-	1,326	1,521
Weddings, funerals, baptisms	22,453	-	-	22,453	26,306
Tax recoverable under gift aid	42,623	-	-	42,623	45,076
Friends of Llandaff Cathedral	-	-	69,178	69,178	68,691
Special services	8,012	-	-	8,012	20,186
Charity collections	5,179	-	-	5,179	1,383
Other donations	12,782	-	-	12,782	22,647
	297,308	-	69,178	366,486	400,659
Other trading activities					
Cathedral shop	13,980	-	-	13,980	20,617
	13,980	-	-	13,980	20,617
Income from investments					
Income from investment properties	79,023	-	-	79,023	42,985
Income from investments	1,937	-	130	2,067	1,586
	80,960	-	130	81,090	44,571
Income from charitable activities					
Grants and fundraising:					
Diocesan contribution	68,402	-	-	68,402	67,827
Allchurches Trust	22,064	-	-	22,064	22,064
Other grants	-	-	2,500	2,500	88,416
Other fundraising	1,040	-	-	1,040	5,801
Income from groups:					
The Flower Guild	-	-	2,933	2,933	2,940
The Choir Association	-	-	18,816	18,816	9,048
The Guild of Bell Ringers	-	-	1,989	1,989	1,108
The Guild of Stewards	-	-	3,167	3,167	1,853
	91,506	-	29,405	120,911	199,057
Other income					
Facility fees	22,762	-	-	22,762	17,482
Parish Hall	9,085	-	-	9,085	5,735
The Bell/Majestas	650	-	-	650	1,750
Sundry	2,839	-	-	2,839	5,888
	35,336	-	-	35,336	30,855

3. Resources expended

**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
Registered Charity 1159090**

	Unrestricted Funds		Restricted Funds	2019 Total	2018 Total
	General	Designated			
	£	£	£	£	£
Expenditure on raising funds					
Concerts	-	-	-	-	311
Performing Rights Society	372	-	-	372	175
Shop	7,434	-	-	7,434	10,332
Investment management costs	4,374	-	-	4,374	4,143
	12,180	-	-	12,180	14,961
Expenditure on Charitable activities					
The Parish Share	168,037	-	-	168,037	156,532
Salaries	167,370	-	25,000	192,370	182,858
Clergy and employee expenses	24,905	-	-	24,905	8,719
Utilities	68,108	-	-	68,108	68,063
Office supplies	12,810	-	-	12,810	10,392
Repairs and maintenance	6,836	-	46,678	53,514	157,960
Investmt property repairs	4,564	162,460	-	167,024	10,904
Sanctuary costs	10,832	-	-	10,832	11,422
Professional fees	16,938	-	-	16,938	5,880
Funerals, weddings and services	9,358	-	-	9,358	12,446
Audit and accountancy fees	6,060	-	-	6,060	6,353
Sunday school	153	-	-	153	1,279
Parish Hall	2,081	-	-	2,081	1,736
Sundry	48,652	-	2,361	51,013	19,605
Depreciation	16,281	-	2,150	18,431	19,691
	562,985	162,460	76,189	801,634	673,840
Other expenditure					
Charity donations	6,294	-	-	6,294	653
Expenditure by groups:					
The Flower Guild	-	-	4,003	4,003	2,724
The Guild of Bell Ringers	-	-	1,900	1,900	996
The Guild of Stewards	-	-	2,787	2,787	1,504
The Choir Association	-	-	8,967	8,967	2,773
	6,294	-	17,657	23,951	8,650

The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
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4. Staff Costs

	2019 £	2018 £
Gross salaries	175,143	164,524
Social security costs	9,101	8,748
Employers pension contributions	8,126	9,586
	<u>192,370</u>	<u>182,858</u>
 Average number of employees	 <u>9</u>	 <u>9</u>

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

5. Auditors' remuneration

Included in audit and accountancy is £4,200 (2018: £4,200) in respect of audit fees.

Fees paid to the auditors for other services were £1,860 (2018: £1,557).

6. Tangible fixed assets

	The Organ £	Piano £	Song Room Piano £	Office Equipment £	Total £
Cost					
At 1 January 2019	1,564,205	33,000	14,394	8,395	1,619,994
Disposals	-	-	-	(8,395)	(8,395)
At 31 December 2019	<u>1,564,205</u>	<u>33,000</u>	<u>14,394</u>	<u>-</u>	<u>1,611,599</u>
Depreciation					
At 1 January 2019	131,215	21,450	1,739	4,617	159,021
Charge for the year	15,642	1,650	720	419	18,431
Disposals	-	-	-	(5,036)	(5,036)
At 31 December 2019	<u>146,857</u>	<u>23,100</u>	<u>2,459</u>	<u>-</u>	<u>172,416</u>
At 31 December 2019	<u>1,417,348</u>	<u>9,900</u>	<u>11,935</u>	<u>-</u>	<u>1,439,183</u>
At 31 December 2018	<u>1,432,990</u>	<u>11,550</u>	<u>12,655</u>	<u>3,778</u>	<u>1,460,973</u>

**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
Registered Charity 1159090**

7. Investments held as fixed assets

	Investment properties £	Other investments £	Total £
Valuation			
At 1 January 2019 (restated: see below)	4,244,996	117,538	4,362,534
Surplus on revaluations	58,600	18,057	76,658
At 31 December 2019	4,303,596	135,595	4,439,191

The basis of valuation was fair value. The residential properties and the parish hall were revalued in January 2020 by independent chartered surveyors. Llandaff Cathedral School and grounds was valued by the surveyor of the Representative Body of the Church in Wales. The valuations were as follows:

Residential properties	£ 3,328,596
Llandaff Cathedral School and grounds	900,000
Parish Hall	75,000
	<u>4,303,596</u>

Chapter reviewed all its property holdings in Spring 2020. It became clear that Nos 1 and 2 St Mary's, although legally owned by the Representative Body of the Church in Wales, should be recognised as fixed asset investments in Dean and Chapter's accounts, as the Cathedral has benefitted from their use from the 1960's, when the RB assigned the properties for the Cathedral's use, and bears all the costs of maintaining the properties. A prior period adjustment brings the properties into Dean and Chapter's accounts, at a value of £671,270 at 1 January 2018, and indexation in 2018 of £8,726. These values were provided by the surveyor of the RB.

8. Debtors

	2019 £	2018 £
Trade debtors	14,583	28,112
Other debtors	8,960	33,267
	<u>23,543</u>	<u>61,379</u>

9. Creditors

	2019 £	2018 £
<i>Amounts falling due within one year</i>		
Accruals and deferred income	35,041	19,280
Other creditors	590	6,848
	<u>35,631</u>	<u>26,128</u>
<i>Amounts falling due after more than one year</i>		
Loan from the Representative Body of the Church in Wales	<u>78,166</u>	-

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.

**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
Registered Charity 1159090**

10. Financial Commitments

Operating leases

	2019 £	2018 £
Amounts payable:		
Within one year	6,064	1,256
In two to five years	18,138	3,768
	<u>24,202</u>	<u>5,024</u>

Other commitments

The Cathedral had no other commitments at the end of the year (2018: £Nil)

11. Movement in Funds

	Opening balance £	Incoming resources during the year £	Charitable expenditure during the year £	Other recognised surpluses/ (losses) £	Closing balance £
Unrestricted funds					
General funds	5,917,046	519,090	(581,459)	57,040	5,911,717
Designated funds	186,040	-	(162,460)	-	23,580
Total unrestricted funds	<u>6,103,086</u>	<u>519,090</u>	<u>(743,919)</u>	<u>57,040</u>	<u>5,935,297</u>
Restricted funds					
The Flower Guild	8,394	2,933	(4,003)	-	7,324
The Guild of Bell Ringers	5,634	1,989	(1,900)	-	5,723
The Guild of Stewards	4,463	3,167	(2,787)	-	4,843
The Choir Association	7,511	18,816	(8,967)	-	17,360
Music/Organ Appeal	13,579	130	(2,361)	-	11,348
Sale proceeds of library	36,662	-	-	6,234	42,896
Piano gifted by Llandaff Festival Ltd	11,550	-	(1,650)	-	9,900
Restoration of Bishop Marshall Panel	4,816	16,150	(16,150)	-	4,816
New altar frontal	5,468	-	-	-	5,468
Piano gifted by Friends of Cathedral Music	8,791	-	(500)	-	8,291
Friends of Llandaff Cathedral	-	55,528	(55,528)	-	-
Charity collections	1,244	-	-	-	1,244
Total restricted funds	<u>108,112</u>	<u>98,713</u>	<u>(93,846)</u>	<u>6,234</u>	<u>119,213</u>
Permanent Endowments					
The Jasper Tower Fund	19,394	-	-	2,768	22,162
Friends of Cathedral Music	37,786	-	-	5,395	43,181
Llandaff Cathedral Scheme Fund	4,944	-	-	706	5,650
Daniel Radcliff Trust	1,191	-	-	170	1,361
Ivor John Thomas deceased	1,717	-	-	245	1,962
The Cathedral Flower Fund	10,200	-	-	1,734	11,934
The Woodman Trust	5,644	-	-	806	6,450
Total permanent endowments	<u>80,876</u>	<u>-</u>	<u>-</u>	<u>11,824</u>	<u>92,700</u>
Total funds	<u>6,292,074</u>	<u>617,803</u>	<u>(837,765)</u>	<u>75,098</u>	<u>6,147,210</u>

The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
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Movement in Funds, continued

Designated funds relate to funds set aside for maintenance of the Property and Fabric of the Cathedral and its properties. During the year these funds have been used to complete some necessary repair work in some of the Cathedral properties.

12. Reconciliation of movement of funds to net cash flow from operating activities

	2019 £	2018 £
Net movement in funds	(144,864)	38,614
Loss on disposal of fixed asset	1,559	-
Depreciation charge	18,431	19,691
Income shown in investing activities	(81,089)	(44,571)
(Profit)/loss on investment assets	(76,658)	(40,306)
Expenditure funded by loan (note 9)	78,166	-
Decrease/(increase) in stock	2,054	(776)
Decrease/(increase) in debtors	39,638	(39,911)
Increase in creditors	9,501	4,916
Net cash used in operating activities	(153,262)	(62,343)

13. Analysis of prior year by fund

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2018 Total
		General £	Designated £	£	£	£
Income	2					
Donations and legacies		335,098	500	65,061	-	400,659
Other trading activities		20,617	-	-	-	20,617
Income from investments		44,466	-	105	-	44,571
Income from Charitable activities		95,692	3,000	100,365	-	199,057
Other income		30,855	-	-	-	30,855
Total income		526,728	3,500	165,531	-	695,759
Expenditure	3					
Expenditure on Raising funds		14,961	-	-	-	14,961
Expenditure on Charitable activities		503,326	16,587	153,927	-	673,840
Other expenditure		-	-	8,650	-	8,650
Total expenditure		518,287	16,587	162,577	-	697,451
Net incoming/(outgoing) resources before gains and losses on investments	11	8,441	(13,087)	2,954	-	(1,692)
Net gains and losses on investments						
Profits/(losses) on revaluation of investment properties (restated – note 7)	11	53,736	-	-	-	53,736
Gains/(losses) on investment assets	11	-	-	(987)	(3,707)	(4,694)
Net income and expenditure for the year		62,167	(13,087)	1,967	(3,707)	47,340
Total funds brought forward	11	5,854,879	199,127	106,145	84,583	6,245,004
Total funds carried forward	11	5,917,046	186,040	108,112	80,876	6,292,074