



ANNUAL REPORT AND FINANCIAL STATEMENTS for the Year Ended 31 December 2024

The Dean and Chapter of Llandaff Cathedral
Registered Charity number 1159090

For the Annual General Meeting on 16 June 2025
Approved by the Dean and Chapter on 8 May 2025

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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 Dr Jason Bray (from 8 September 2024) The Very Reverend Richard Peers (resigned 31 March 2024)
Sub Dean and Precentor	The Reverend Canon Ian Yemm
Canon Chancellor	The Reverend Canon Dr Jan van der Lely
In the stall of Fairwell	The Reverend Canon Dr Sarah Rogers
In the stall of St Andrew	Canon Hefin Owen Appointed trustee on 21 March 2024
In the stall of Llangwm	Canon Paul Bennett
In the stall of St Dyfrig (Dubricius)	Canon Ceri Weatherall, <i>Chair of Chapter</i>
In the stall of Canon Treasurer	Canon Rob Lewis
Archdeacon of Margam	The Venerable Mark Preece
Trustees appointed since year-end	Andrew Gregory Ian Macdonald Sian Roberts Jo Sheppard
Chief Operating Officer (Who is not a trustee)	Geraint Hywel Williams



THE LLANDAFF CATHEDRAL COMMUNITY COUNCIL (LCCC)

(previously The Parochial Church Council of Llandaff until May 2021)

The Clergy:

Dean & Vicar

The Reverend Dr Jason Bray (from 8 September 2024)
The Very Reverend Richard Peers (resigned 31 March 2024)

Canons Residentiary The Precentor

The Reverend Canon Ian Yemm

The Chancellor

The Reverend Canon Dr Jan van der Lely

Churchwardens:

Sian Roberts
Ian Macdonald

Chair:

Dr Mark Rogers

Secretary:

Daniel Palmer

Elected Lay Members:

Siân Roberts
Ian MacDonald
Christopher Yewlett
Ann Thomas
Sue Smith
Mark Rogers
Matthew Roberts
Daniel Palmer (Secretary)
Tony Olavesen
Mary Madsen
Anne Lambert Rogers
Misha Klar
Benjamin Jenkins
Gary Howell
Amanda Griffiths
Valerie Evans-Tomlinson
David Beard

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 2024



THE TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

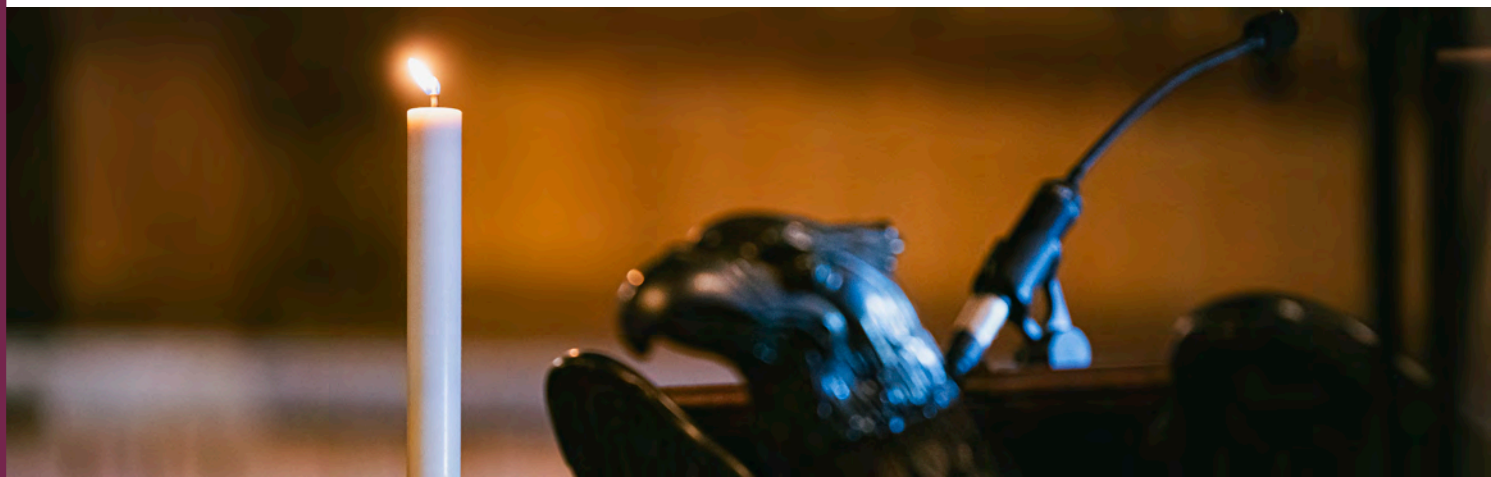
Encouraging and facilitating the practice of the Christian Faith by the Cathedral includes the following:

- ◆ 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

2024 saw the Cathedral deliver a very busy programme of services and events; in fact we saw increased activity with concerts and other events, making the Cathedral busier than we have seen in a number of years.

Over the year we hosted:

76 external hires for concerts/events;
28 special school services;
24 school/college visits;
32 guided tours.

The Cathedral website received 142,000 views which was a substantial increase on 2023.

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' averaged around 100 views each week.

We send e-newsletters to over 2,200 people. We now have 1,760 subscribers to our YouTube channel and in 2024 our videos had over 54,000 views, while the YouTube channel was seen over 630,000 times. We're grateful for our small team of livestreaming volunteers.

In 2024 the Cathedral joined Blue Sky, a new social network, while ceasing our activities on X. We have 47 followers on Blue Sky, over 2,500 on Facebook and 2,200 on Instagram.

The Sunday School continues to flourish with over 270 children registered; while forty children were confirmed in January 2024.

Katherine Macdonald was appointed as Safeguarding Officer. The trustees wish to convey their thanks to Katherine for her dedication in this role.

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.

We were pleased to offer a three-month paid internship to Mehdi Bakhala, a Project Management Masters student from Cardiff Metropolitan University, during the summer of 2024.



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.

In August 2024, the Canon Precentor established a new Cathedral Sewing Group. This was born out of a real and urgent need to manage the day to day sewing jobs generated by the Cathedral's busy schedule of services and events: depleted altar linen, choir robes that have done much longer service than most, and exquisite bespoke vestments that were becoming so fragile that they were nearly beyond repair and close to unwearable.

The replacement of vestments of the same quality would be in the many thousands of pounds. Fifty years of new life has been given to some garments. We are very grateful to the members of this group for their contribution.

MUSIC DEPARTMENT

On February 8th 2024, The Reverend Canon Ian Yemm was appointed to the role of Canon Precentor with responsibility for the Music Department. Canon Ian comes with a wealth of experience as a professional musician, and we are fortunate to have him at the head of the department.

In 2024, our Director of Music Stephen Moore led his department through another busy and varied year, with lots to look back on with a great sense of pride.

The Cathedral choir continues its weekly output of seven choral services, totalling over 250 sung services in the year. Both girl and boy choristers continue to share duties equally between them with both 'sets' of choristers operating at numerical capacity, bucking the general national trend in this regard. Following our move to parity of opportunity for choristers in 2022, we were delighted to be able to appoint the first ever Dean's Scholar amongst the Girl Choristers when Gwenan Hughes joined Alex Bird in these positions of seniority for the 2024-25 academic year.

In September, Llandaff Cathedral and The Cathedral School, Llandaff, jointly hosted the National Gathering of the Federation of Cathedral Old Choristers Associations. Over 70 delegates came from all corners of the UK and enjoyed a weekend of events and music here in Llandaff. We were also delighted to welcome back former Llandaff Choristers from the past 50 years as well as former Assistant Organist Michael Hoeg and Cathedral School Head Lindsay Gray. We look forward to creating stronger ties with former choristers when we celebrate 30 years of Girl Choristers in



2026 and 150 years of The Cathedral School (and Cathedral Choir!) in 2030.

The Cathedral choir has featured on BBC Radio twice in recent months: BBC Radio 4 Morning Worship on Sunday 20th October (recorded earlier that month) and a live broadcast of BBC Radio 3 Choral Evensong on Wednesday 18th December. In addition, a recording of music for Advent and Christmas was made in February 2025 with Priory Records, and this will be released later in the year. The opportunity to broadcast or record is a fantastic chance to show off the strength our music making in Llandaff and is also a great discipline for the whole choir, galvanising the team and necessitating work to take place at the very highest level.

The other choirs of the music department have continued to evolve over the last year. The cathedral's voluntary Majestas Consort has taken on a greater role under the direction of the Assistant Director of Music. The third outing of our 80-strong Festival Chorus was also a great success at the Gala Concert celebrating the music and 80th birthday of Sir Karl Jenkins in July's Cathedral Festival. Majestas Kids, run by our Music Animator Rachel Kilby has begun to grow in number, and a refreshed direction for this group is being prepared for the new academic year in September 2025. Finally, around 20 members of Majestas Youth sang their first service in January 2025, and it is hoped to develop the potential of this new arm of the department in the future.

Through outreach work in schools spearheaded by the Music Animator, the music department connected with over 1200 primary school children in the last 12 months. Performances last summer, at Christmas and in March 2025 created many first encounters with the Cathedral for children and their families and helped to take music making into schools where there is none, beginning to train and empower teaching staff to develop their own skill sets and helping children to find their voices. This work creates access for people and using music as a universal language, brings schools together in a common purpose. We are excited that this work can continue and that we are building lasting links with schools.

The new Viscount Organ in the Lady Chapel has been a transformative acquisition for the music department, allowing practice to take place when the cathedral is in use for other things, for teaching purposes, and has also created much better possibilities for the use of the Lady Chapel as a liturgical space. The organ was formally inaugurated at a recital in late November. The Nicholson Organ has also had some TLC in the last year with some remedial cleaning work taking place in the pedal organ chamber to remove a buildup of mildew. As well as its liturgical function, the organ has taken centre stage at various events over the course of the year, especially when we welcomed internationally renowned organist and broadcaster Anna Lapwood to give a concert to a sell-out audience in June. Barely a week later and the Cathedral was full again in the Llandaff Cathedral Festival for a concert of the soundtrack for the film Interstellar given by the original recording artist, Roger Sayer.

We remain grateful to the Friends for their continuing support and promotion of the music department. It is an exciting time for music at Llandaff Cathedral with lots of projects to develop and with a national reputation for excellence and there is a great sense of forward momentum. Under the leadership of the Canon Precentor and Stephen Moore, it is hoped that the whole community in Llandaff is proud of our musical offering, and we will be able to build on this support and momentum in the future.





LLANDAFF CATHEDRAL FESTIVAL

The third annual Festival was held in July with a more varied programme comprising 35 events, of which 25 were free to attend. Over 1,500 people attended over the festival period, and wider publicity and improved links to local businesses contributed to a successful Festival. Highlights included a performance of the Interstellar soundtrack by original recording artist Roger Sayer with lightshow, a panel discussion with women at the top of their careers raising money for Women's Aid, and a performance of Karl Jenkins' music celebrating his 80th birthday with our Festival Chorus of 70. Our annual under 5s performance was attended by nearly 100 children and we were able to offer a free masterclass by Roger to students of local secondary schools. Our Family Fun Day was attended by over 500 people and not only featured a craft fair and live music on the West front but for the first time a free concert by our Cathedral Choristers and series of traditional craft workshops in the Lady Chapel.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

In 2024, we subscribed to the Welsh Government's Green Growth Pledge. In December, we were delighted to announce that we were awarded the A Rocha UK Silver EcoChurch Award.

We are the first Cathedral in Wales to receive Silver status. We are extremely grateful to everyone who has worked to make our Cathedral church and community more sustainable. We believe that it is part of the Church's mission to care for God's creation with our voice and with our actions, and we look forward to continuing our sustainability journey.

We will continue to work towards achieving a Gold Award in 2025.

Charitable activity continued through 2024 with over £2,500 raised for Christian Aid, a special collection in Lent which raised over £4,000 for Embrace the Middle East and an Advent collection which raised over £1,400 for the Noah's Ark Appeal.

In line with the Cathedral's commitment to the Welsh Language and in light of our role in hosting national civic ceremonies, we embarked on translating the content of the website in early 2024. This culminated in the launch of a fully bilingual website in March.



FINANCIAL REVIEW



FINANCIAL REVIEW

The overall position on unrestricted general funds for 2024 was a surplus of around £11,000:

	Unrestricted General Funds	Unrestricted General Funds
	2024	2023
	£	£
Total Income	856,595	671,152
Total expenditure	(845,228)	(780,688)
Net surplus (deficit) before revaluations	11,367	(109,536)

The reported result significantly exceeded the budget that Chapter had set for the year, which was a deficit of £23,000. This was primarily because of income generated from events held at the Cathedral during the year - our event income was up 70% on 2023 levels (which in itself was up nearly 60% from 2022's result). Our dedicated team of staff and volunteers works tirelessly to help us host some truly amazing events and it is very pleasing to see the impact that this has on our financial position.

In addition to the unrestricted general funds surplus, Chapter took the decision to designate certain items of income during the year totalling £83,868 – primarily this was income arising from the write off of a loan from the Representative Body of the Church in Wales (see note 10 in the 2023 accounts) but also two legacies from the estates of John Andrew Evans and Elizabeth Boisvert totalling £12,200. With £2,658 of expenditure allocated against Designated Funds, an overall surplus of £81,210 on Designated Funds was recorded. As at 31 December 2024, Chapter holds £148,785 of Designated Funds which it intends to allocate against specific items of future expenditure, notably “one off” significant items of repairs and maintenance costs.

We remain 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.

However, it is worth noting that the level of regular giving to the Cathedral has dropped once again during 2024. Giving levels through the monthly Gift Direct scheme, our Donation Station and other contactless machines and the plate and envelopes were down by around 6% on 2023 levels. Our supporters will have seen a concerted effort on behalf of Chapter to try and address that position, which we do recognise is not universally popular, but Chapter believes that it is important that there is transparency as to why this is necessary. We have been fortunate that over the past couple of years, our regular giving shortfalls have been replaced by other sources of income but, if at all possible, we would like to stabilise our giving position during 2025.

We are also pleased to note that our combined gas and electricity costs were down by around £17,000 on 2023 levels thanks to less volatility around pricing and the impact of our recent investment in the new heating system.

Our 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 2024 the Charity recorded a surplus on revaluation of unrestricted fund investment properties amounting to £228,298 (2023: deficit of £58,467).

On restricted funds the Cathedral incurred a deficit before gains and losses on investments of £28,359 (2023: surplus of £410,523). This related to the depreciation cost on the heating system and other restricted assets and the salary cost of our Music Animateur. Gains on restricted investments during the year were £2,539 (2023: gain of £4,495).

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 £7,523,323 (2023: £7,210,352). Total funds amounted to £8,145,876 (2023: £7,846,108).

GRANT FUNDING

The Dean and Chapter received grant funding from three sources in 2024, as detailed further below.

BENEFACT TRUST

In 2024, we received £16,603 for a project relating to the development and maintenance of our website.

We have been made aware that in future years, awards to all Cathedrals from the Benefact Fund will be reduced. The future grant amounts will therefore be as follows:

2025: £13,947

2026: £11,297

2027: £8,699

2028: £10,000 (multi-year payment for 2028 and 2029 grants)

The trustees of the Dean and Chapter are currently in the process of evaluating other potential grant funders who will meet the shortfall of the reduction of the Benefact Trust grant funding.

DEPARTMENT OF CULTURE MEDIA AND SPORT LISTED PLACES OF WORSHIP VAT SCHEME

The Dean and Chapter received £76,047 in grant funding from this scheme in 2024.

The Listed Places of Worship (LPW) Grant Scheme gives grants covering the VAT on repairs of over £1,000 to listed buildings used as places of worship.

Contrary to speculation regarding the future of this scheme, the government has extended the Listed Places of Worship Grant Scheme until 31 March 2026.

However, a new cap will be introduced, limiting the total amount any individual place of worship can claim to £25,000 in the coming year.

The Dean and Chapter has made representations to elected members in Westminster and Cardiff Bay to campaign for the continuation of this scheme, in order to ensure the viability of capital projects.

FRIENDS OF LLANDAFF CATHEDRAL (“THE FRIENDS”)

In 2024, the Dean and Chapter received £45,000 from the Friends towards the work of the music department. This grant has been received annually, without increase for a number of years. At the time of reporting, a request to apply inflation to the 2025 grant was declined. A grant requested to support the maintenance of the Cathedral archives (totalling £210) has also been declined during between the year-end and the date of reporting.

The Friends exists to support the Dean and Chapter by providing grants for the maintenance and enhancement of Llandaff Cathedral, its buildings, contents and surroundings, and to support its traditions of worship including its music and choirs.

The Dean and Chapter is the sole beneficiary of all funds held by the Friends. To this extent, the Dean and Chapter intends working closely with this autonomous charity over the next year in order to assist its trustees in the fulfilment of its charitable aims.

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.

Having been on sick leave since December 2023, Dean Richard Peers resigned on 31 March 2024.

The Reverend Canon Dr Jan van der Lely assumed the role of Acting Dean between April and September.

The Very Reverend Dr Jason Bray was installed as Dean of Llandaff Cathedral on 8 September 2024. We look forward to a period of stability and growth under the leadership of Dean Jason.

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.



In line with charity law, the board of trustees undertook a quinquennial governance review in 2024. As a result of this review, on 21 August 2024, Chapter approved a new constitution which introduced measures to ensure that transparency and compliance with charity legislation and good practice is embedded in the board's activities. Lay Canon Ceri Weatherall was elected Chair of Chapter and it was resolved that four additional lay trustees would be recruited. Chapter advertised the requirement for new trustees and received a healthy level of interest. Following an interview process, Ian Macdonald, Sian Roberts, Andrew Gregory and Johanna Sheppard were appointed as trustees in early 2025 (see below).

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 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.

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

During the year, Chapter trustees delegated some of their work to the following sub-committees:

◆ Finance Committee

The Finance Committee met nine times in 2024 under the chairmanship of Rob Lewis, Canon Treasurer.

During the year, as well as dealing with regular finance business, the committee mapped Chapter's internal finance controls against the legal requirements and good practice recommendations in the Charity Commission's guidance on Internal financial controls for charities (CC8).

◆ HR Committee

The HR Committee met four times in 2024 under the chairmanship of Canon Ceri Weatherall. During the year, the committee co-opted employment solicitor John Morgan and implemented a robust performance management process for staff along with drafting a new Staff Handbook.

◆ Estate Development Committee

The Estate Development Committee met three times during the year under the chairmanship of the Reverend Canon Sarah Rogers.

The committee researched previous plans for the development estate and considered their merits.

◆ Music Development Committee

The Music Development Committee met three times in 2024 under the chairmanship of the Canon Precentor.

The committee considered the challenges and opportunities facing the Music Department and prepared a comprehensive instrument evaluation.

In December 2024, trustees approved the creation of a Festival Committee, the terms of reference for which were approved by Chapter in January 2025.

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.



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. At the recommendation of Katharine Macdonald, Cathedral Safeguarding Officer, Chapter adopted the Church in Wales Safeguarding Policy in 2024. 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 had previously 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. At the time that this policy was agreed, this was considered to be an appropriate level to meet any unexpected costs or significant reductions in short-term income.

As at 31 December 2024, net current assets on unrestricted funds were £307,517 representing 4.24 months of 2025's budgeted expenditure or 4.37 months of 2024's actual unrestricted expenditure. Whilst these reserves fell short of Chapter's stated policy, for the set out at Note 1 to these accounts, Chapter believes that over the past 18 months it has made significant improvements to financial reporting and financial control disciplines, such that it now receives sufficiently good quality management information and implements controls around expenditure to identify any concerns significantly in advance. As such, Chapter considers that maintaining net current assets at between 6 and 12 months, whilst desirable, is not essential. Subsequent to 31 December 2024 therefore, Chapter has approved a revised Reserves Policy which targets holding cash to cover a minimum of 4 months' future budgeted expenditure.

INVESTMENT POLICY

The Representative Body of the Church in Wales handles some 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 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 contains the balance of the proceeds from the sale of the Memorial Hall, the proceeds of the loan write off from the Representative Body of the Church in Wales referred to above, and other income items designated by Chapter from time to time. The fund is used to fund a range of projects relating to the Cathedral and its properties.

FUTURE PLANS

Following the Charity Commission's approval of the amended constitution, a skills audit of the trustee board was conducted in preparation for the appointment of new trustees.

In December 2024, following a rigorous and transparent selection process, Chapter selected four new lay trustees who were formally appointed on 23 January 2025. The board now consists of a diverse and engaged group of trustees.

Andrew Gregory is the Director of Planning, Transport and the Environment at Cardiff City Council. As a chorister parent, he is a regular attendee at Cathedral services, along with his wife, Singeta. Andrew is a passionate believer in the importance of the Cathedral as a building and institution and aims to draw upon his experience and expertise in ensuring its long-term prosperity.

Jo Sheppard is a qualified solicitor and in her "day job" works in senior roles as a legal, compliance, risk management and governance professional in the financial services sector. Jo has previously held a Ministerial appointment as a Board Member of the Sports Council for Wales and has been an Independent Board Member of Sport Resolutions. Jo lives in Cardiff with her partner Rich and son Freddie. All are regular worshippers at the Cathedral.

Ian Macdonald is a longstanding member of the cathedral community and a churchwarden. As Openreach General Manager for North Wales and the Midlands, he led a team of over 2000 engineers and 60 managers. Ian is the Presiding Justice at Cardiff Magistrates' Court and represents the Cathedral on the Llandaff Conservation Group.

Sian Roberts taught in various state primary schools before becoming Headteacher of Allensbank Primary School in the Heath area of the city. Within the Cathedral, Sian is a churchwarden, is a Cathedral steward, a member of the team of flower arrangers and a member of the LCCC.

The board is currently undertaking a strategy exercise, under the leadership of Richard Tynen of The Funding Centre. Trustees look forward to working with Richard over the course of 2025 as they discern their priorities and vision for the future.

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.

Signed by order of the Trustees on 8 May 2025



Canon Rob Lewis, Canon Treasurer and Trustee



INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024 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 2024 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 2024, and of its incoming resources and application of resources, for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 21, 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 3 JUNE 2025

STATEMENT OF FINANCIAL ACTIVITIES



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	NOTES	UNRESTRICTED FUNDS	
		GENERAL	DESIGNATED
		£	£
INCOME	2		
Donations and legacies		237,736	76,609
Other trading activities		53,700	1,439
Income from investments		118,287	-
Income from charitable activities		281,032	-
Other income		165,840	5,820
TOTAL INCOME		856,595	83,868
EXPENDITURE	3		
Expenditure on raising funds		43,906	420
Expenditure on charitable activities		801,322	2,238
Other expenditure		-	-
TOTAL EXPENDITURE		845,228	2,658
NET INCOMING/(OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS		11,367	81,210
NET GAINS AND LOSSES ON INVESTMENTS			
Profits on revaluation of investment properties	12	228,298	-
(Losses)/gains on investment assets	12	-	-
NET INCOME AND EXPENDITURE FOR THE YEAR		239,665	81,210
Transfers between funds		(7,904)	-
NET MOVEMENT IN FUNDS		231,761	81,210
Total funds brought forward	12	7,142,777	67,575
TOTAL FUNDS CARRIED FORWARD	12	7,374,538	148,785



<i>RESTRICTED FUNDS</i>	<i>ENDOWMENTS</i>	<i>2024 TOTAL</i>	<i>2023 TOTAL</i>
£	£	£	£
58,816	-	373,161	605,113
-	-	55,139	16,074
-	-	118,287	108,924
9,628	-	290,660	404,651
4,700	-	176,360	101,435
73,144	-	1,013,607	1,236,197
-	-	44,326	34,072
90,282	-	893,842	918,218
11,221	-	11,221	30,934
101,503	-	949,389	983,224
(28,359)	-	64,218	252,973
-	-	228,298	(58,467)
2,539	4,713	7,252	9,726
(25,820)	4,713	299,768	204,232
7,904		-	-
(17,916)	4,713	299,768	204,232
549,723	86,033	7,846,108	7,641,876
531,807	90,746	8,145,876	7,846,108



BALANCE SHEET AT 31 DECEMBER 2024

	NOTES	UNRESTRICTED FUNDS	
		GENERAL	DESIGNATED
		£	£
FIXED ASSETS			
Tangible assets	6	1,479,231	-
Freehold properties	7	5,736,575	-
Conservation funds		-	-
Other		-	-
		5,736,575	-
TOTAL FIXED ASSETS		7,215,806	-
CURRENT ASSETS			
Stocks		7,219	-
Debtors	8	26,930	-
Cash at bank and in hand:			
Music/organ fund		-	-
Other restricted funds		-	-
Other funds		238,315	156,544
TOTAL CURRENT ASSETS		272,464	156,544
Creditors: amounts falling due within one year	9	(113,732)	(7,759)
NET CURRENT ASSETS		158,732	148,785
TOTAL ASSETS LESS CURRENT LIABILITIES		7,374,538	148,785
Creditors: amounts falling due in more than one year	9	-	-
NET ASSETS		7,374,538	148,785
CHARITABLE FUNDS:			
General	11	7,374,538	-
Designated	11		148,785
Restricted	11		-
ENDOWMENT FUNDS:			
Conservation funds	11		-
Other funds	11		-
TOTAL FUNDS		7,374,538	148,785

Approved by the Dean and Chapter on 8 May 2025 and signed on its behalf by



Canon Rob Lewis, Canon Treasurer and Trustee

<i>RESTRICTED FUNDS</i>	<i>ENDOWMENTS</i>	<i>2024 TOTAL FUNDS</i>	<i>2023 TOTAL FUNDS</i>
£	£	£	£
454,041	-	1,933,272	1,851,711
	-	5,736,575	5,508,277
-	14,882	14,882	14,109
29,993	75,864	105,857	112,378
-			
29,993	90,746	5,857,314	5,634,764
484,034	90,746	7,790,586	7,486,485
481	-	7,700	1,457
6,879	-	33,809	158,733
-	-	-	2,494
45,331	-	45,331	35,353
-	-	394,859	379,979
52,691	-	481,699	578,016
(4,918)	-	(126,409)	(153,984)
47,773	-	355,290	424,032
531,807	90,746	8,145,876	7,910,517
-			
-		-	(64,409)
531,807	90,746	8,145,876	7,846,108
	-		
-	-	7,374,538	7,142,777
-	-	148,785	67,575
531,807		531,807	549,723
-	14,882	14,882	14,109
-	75,864	75,864	71,924
531,807	90,746	8,145,876	7,846,108

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	2024 TOTAL	2023 TOTAL
		£	£
CASH GENERATED/(USED) IN OPERATING ACTIVITIES	12	24,667	264,620
CASH FLOWS FROM INVESTING ACTIVITIES			
Income from investments and investment properties		118,287	108,924
Purchase of equipment		(120,590)	(476,808)
CASH PROVIDED BY INVESTING ACTIVITIES		(2,303)	(367,884)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowing		-	-
CASH OUTFLOW FROM FINANCE ACTIVITIES		-	-
INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS IN THE YEAR		22,364	(103,264)
Cash and cash equivalent at the beginning of the year		417,826	521,090
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		440,190	417,826



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 2025 with a small surplus of around £3,000. The key assumptions are that:

- regular giving will be 6% down on 2024 levels (consistent with the drop between 2023 and 2024);
- staff costs will be in line with planned changes;
- facility income will be up 22% on 2024 levels, reflecting some large events happening in 2025 that were booked in late 2024;
- funding received from the Church in Wales and payments made to The Llandaff Diocesan Board of Finance (DBF) will both be in line with agreed levels.

In preparing these accounts, Dean and Chapter approved a cashflow forecast to 31 July 2026, on a series of plausible but pessimistic assumptions:

- a further drop of 4% on regular giving levels;
- a 20% shortfall to budget in levels of income from certain events;
- a 10% increase in budgeted utility costs and a £20,000 increase in budgeted repairs and maintenance costs;
- a general cost contingency of £2,500 per month.

although Chapter is confident that the Cathedral will surpass each of these assumptions made.

On this basis, the cash reserves fall to a point between 5.1 and 6.5 months of 2025's budgeted expenditure, a level well in excess of what Chapter considers is required in order to continue to operate.

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. It has recently undertaken an exercise to provide comfort that budgeted levels of events income should be achievable based on bookings already made, and in respect of other risks to income and expenditure, Chapter is confident that it has sufficient controls in place to identify shortfalls to budget in advance and the governance arrangements in place to ensure that these are mitigated as far as possible in advance.



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:

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 due to be reassessed in 2026. 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.

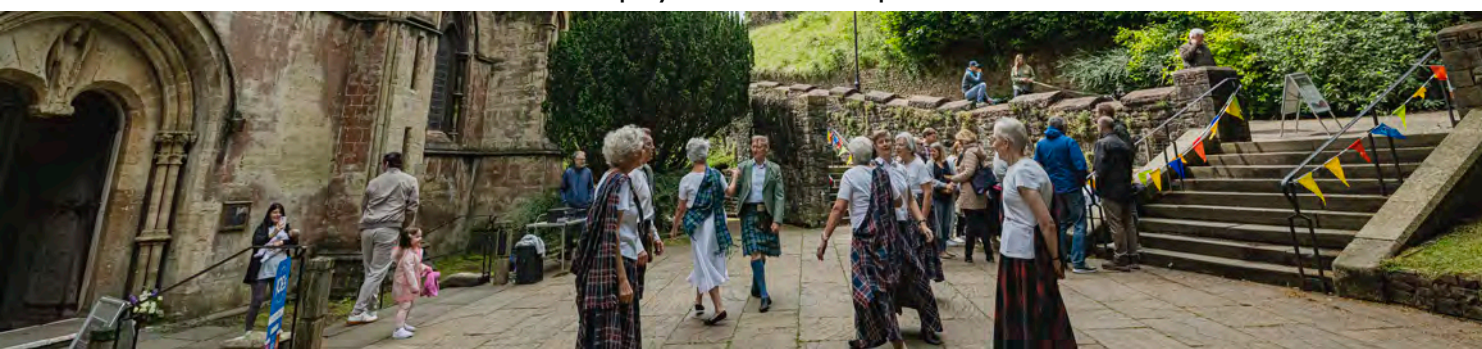
RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION, EXPENSES AND BENEFITS

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 2024. 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 2024 the clergy claimed £1,805 (2023: £2,560) in utility costs which they are specifically entitled to under the Church in Wales rules in respect of their office and were reimbursed £1,500 (2023: £1,482) for equipment and consumables used in the Cathedral itself, from budgets approved by Chapter.



2. INCOMING RESOURCES

	<i>UNRESTRICTED FUNDS</i>		<i>RESTRICTED FUNDS</i>
	<i>GENERAL</i>	<i>DESIGNATED</i>	
	£	£	£
<i>DONATIONS AND LEGACIES</i>			
Gift direct	96,851	-	-
Envelopes	21,598	-	-
Plate	31,089	-	-
CAF and Bankers' Orders	360	-	-
Legacies	-	12,200	-
Votive candles	4,401	-	-
Weddings, funerals, baptisms	19,302	-	4,870
Tax recoverable under Gift Aid	33,286	-	760
Friends of Llandaff Cathedral	-	-	45,000
Special services	-	-	-
Charity collections	-	-	2,003
Other donations	30,849	64,409	6,153
	237,736	76,609	58,816
<i>OTHER TRADING ACTIVITIES</i>			
Cathedral shop	53,700	1,439	-
	53,700	1,439	-
Income from investment properties	104,168	-	-
Income from investments	2,115	-	-
Income from cash deposits	12,004	-	-
	118,287	-	-
Grants and fundraising:			
Church in Wales heating			-
Diocesan contribution		-	-
Benefact Trust	16,603	-	-
Other grants	231,188	-	1,7483
Other fundraising	33,241	-	-
<i>INCOME FROM GROUPS:</i>			
The Flower Guild	-	-	2,179
The Choir Association	-	-	4,103
The Guild of Bell Ringers	-	-	1,228
The Guild of Stewards	-	-	370
	281,032		9,628
<i>OTHER INCOME</i>			
Facility fees	140,000	5,820	4,700
Parish Hall	21,767	-	-
Sundry	4,073	-	-
	165,840	5,820	4,700
	-	-	-
<i>TOTAL INCOME</i>	856,595	83,868	73,144

<i>ENDOWMENT FUNDS</i>	<i>2024 TOTAL</i>	<i>2023 TOTAL</i>
£	£	£
-	96,851	102,748
-	21,598	28,875
-	31,089	36,169
-	360	360
-	12,200	18,100
-	4,401	3,393
-	24,172	18,591
-	34,046	37,222
-	45,000	307,476
-	-	-
-	2,033	1,582
-	101,411	50,597
-	373,161	605,113
-	-	-
-	55,139	16,074
-	55,139	16,074
-	104,168	96,139
-	2,115	1,451
-	12,004	11,334
-	118,287	108,924
-	-	-
-	-	113,000
-	-	60,000
-	16,603	19,306
-	232,936	160,578
-	33,241	31,470
-	-	-
-	2,179	641
-	4,103	17,028
-	1,228	678
-	370	1,950
-	290,660	404,651
-	-	-
-	150,520	80,243
-	21,767	21,192
-	4,073	-
-	176,360	101,435
-	-	-
-	1,013,607	1,236,197

3. RESOURCES EXPENDED

	UNRESTRICTED FUNDS		RESTRICTED FUNDS
	GENERAL	DESIGNATED	
	£	£	£
EXPENDITURE ON RAISING FUNDS			
Concerts	15,349	-	-
Shop	23,675	420	-
Investment management costs	4,882	-	-
	43,906	420	-
The Parish Share	73,150	-	-
Contributions to Stipends	120,792	-	-
Salaries	245,117	-	56,373
Other Cathedral Choir pay costs	46,096	-	2,129
Clergy and employee expenses	9,393	-	-
Utilities	85,721	-	-
Office supplies	27,946	-	-
Repairs and maintenance	43,291	-	7,700
Investment property repairs	14,270	-	-
Sanctuary costs	4,311	-	-
Professional fees	13,431	-	-
Funerals, weddings and services	5,855	-	52
Audit and accountancy fees	42,052	-	-
Parish Hall	18,294	-	-
Other	29,379	2,238	7,213
Depreciation	22,224	-	16,815
	801,322	2,238	90,282
OTHER EXPENDITURE			
Charity donations	-	-	2,033
Interest on loan from RB	-	-	-
Expenditure by groups:			
The Flower Guild	-	-	3,756
The Guild of Bell Ringers	-	-	1,034
The Guild of Stewards	-	-	1,958
The Choir Association	-	-	2,440
	-	-	11,221
TOTAL EXPENDITURE	845,228	2,658	101,503

Charity donations include

- ◆ £848 to Embrace the Middle East,
- ◆ £467 to Christian Aid,
- ◆ £260 to The Children's Society,
- ◆ £97 to Noah's Ark Appeal.

<i>ENDOWMENT FUNDS</i>	<i>2024 TOTAL</i>	<i>2023 TOTAL</i>
£	£	£
-	15,349	17,120
-	24,095	12,159
-	4,882	4,793
-	44,326	34,072
-	73,150	170,385
-	120,792	-
-	301,490	232,189
-	48,225	53,032
-	9,393	10,372
-	85,721	99,492
-	27,946	26,830
-	50,991	82,337
-	14,270	11,598
-	4,311	15,632
-	13,431	15,326
-	13,431	6,906
-	5,907	34,622
-	42,052	18,869
-	18,294	108,172
-	38,830	32,456
-	893,842	918,218
-	2,033	1,582
-	-	1876
-	3,756	3,132
-	1,034	1,089
-	1,958	325
-	2,440	22,930
-	11,221	30,934
-	949,389	983,224

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

	2024	2023
	£	£
Gross salaries	262,198	203,301
Social security costs	19,805	14,218
Employers pension contributions	19,487	14,670
	301,490	232,189
Average number of employees	12	11

One employee received pay over £60,000 in this year.

5. AUDITORS' REMUNERATION

Included in audit and accountancy is £6,120 (2023: £5,700) in respect of audit fees.
Fees paid to the auditors for other services were £1,671 (2023: £1,826).



6. TANGIBLE FIXED ASSETS

	ORGANS	HEATING AND LIGHTING	PIANO	SONG ROOM PIANO	AUDIO-VISUAL EQUIPMENT	OFFICE EQUIPMENT	TOTAL
	£	£	£	£	£	£	£
COST							
At 1 January 2024	1,576,354	464,659	33,000	14,394	45,839	11,936	2,146,182
Additions	-	120,590	-	-	-	-	120,590
Disposals	-	-	-	-	-	-	-
At 31 December 2024	1,576,354	585,249	33,000	14,394	45,839	11,936	2,266,772
DEPRECIATION							
At 1 January 2024	209,425	-	29,700	5,339	42,548	7,449	294,461
Charge for the year	15,763	14,631	1,650	720	3,291	2,984	39,039
Disposals	-	-	-	-	-	-	-
At 31 December 2024	225,188	14,631	31,350	6,059	45,839	10,433	333,500
AT 31 DECEMBER 2024	1,351,166	570,618	1,650	8,335	-	1,503	1,933,272
At 1 January 2024	1,366,929	464,659	3,300	9,055	3,291	4,487	1,851,721

7. INVESTMENTS HELD AS FIXED ASSETS

	INVESTMENT PROPERTIES	OTHER INVESTMENTS	TOTAL
	£	£	£
VALUATION			
At 1 January 2024	5,508,277	126,487	5,634,764
Disposals	-	(13,000)	(13,000)
Surplus on revaluations	228,298	7,252	235,550
AT 31 DECEMBER 2024	5,736,575	120,739	5,857,314

The residential properties and the Parish Hall were revalued in March 2025 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	4,173,382
Llandaff Cathedral School and grounds	1,358,193
Parish Hall	205,000
	5,736,575

8. DEBTORS

	2024	2023
	£	£
Trade debtors	33,809	158,733
Other debtors	-	-
	33,809	158,733

9. CREDITORS

<i>AMOUNTS FALLING DUE WITHIN ONE YEAR</i>	2024	2023
	£	£
Accruals and deferred income	126,409	153,984
<i>AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</i>		
Loan from the Representative Body of the Church in Wales	-	64,409

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 at 31 December 2024, pending final legal documentation from the Representative Body.

10. FINANCIAL COMMITMENTS

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

<i>OPERATING LEASES</i>	2024	2023
	£	£
Amounts payable:		
Within 1 year	6,198	
Between 1 - 5	25,068	7,487
Over 5 years	3,133	
	34,399	7,487



11. MOVEMENT IN FUNDS

	OPENING BALANCE	INCOMING RESOURCES	CHARITABLE EXPENDITURE
	£	£	£
UNRESTRICTED FUNDS			
General funds	7,142,777	856,595	845,228
Designated funds	67,575	83,868	2,658
Total unrestricted funds	7,210,352	940,463	847,886
RESTRICTED FUNDS			
The Flower Guild	5,416	2,179	3,756
The Guild of Bell Ringers	3,284	1,228	1,034
The Guild of Stewards	5,418	370	1,958
The Choir Association	16,210	4,103	2,440
Friends of Llandaff Cathedral:			
For Music	-	45,000	45,000
For Heating Project	261,976	-	6,549
Charity Collections	-	2,033	2,033
Music/Organ Appeal	1,915	248	2,163
Piano: Llandaff Festival Ltd	3,300	-	1,650
Piano: Cathedral Music Trust	6,292	-	500
BBC musicians fees	829	3,773	3,242
Coffee Concerts	1,304	1,323	1,808
Lady Chapel organ	5,000	-	50
Sale proceeds of library	39,617	-	11,373
Audio-Visual Equipment	3,291	-	3,291
Churchyard maintenance	-	4,870	3,952
Heating Project:			
From the Church in Wales	113,000	-	2,825
From the LPOW	77,997	-	1,950
Petree Legacy	2,874	-	-
Booth Legacy	2,000	-	-
FCOCA	-	3,113	2,129
Kitchen Donation	-	3,800	3,800
Paul Morley Fund	-	1,500	-
TOTAL RESTRICTED FUNDS	549,723	73,144	101,503
PERMANENT ENDOWMENTS			
The Jasper Tower Fund	14,109	-	-
Friends of Cathedral Music	44,983	-	-
Llandaff Cathedral Scheme	6,262	-	-
The Cathedral Flower Fund	13,531	-	-
The Woodman Trust	7,148	-	-
TOTAL PERMANENT ENDOWMENTS	86,033	-	-
TOTAL FUNDS	7,846,108	1,013,607	949,389



<i>OTHER SURPLUSES</i>	<i>TRANSFERS</i>	<i>CLOSING BALANCE</i>
£	£	£
228,298	(7,904)	7,374,538
-	-	148,785
228,298	(7,904)	7,523,323
-	-	-
-	300	4,139
-	725	4,203
-	-	3,830
-	6,879	24,752
-	-	-
-	-	255,427
-	-	-
-	-	-
-	-	1,650
-	-	5,792
-	-	964
-	-	819
-	-	4,950
2,382	-	30,626
-	-	-
-	-	918
-	-	110,175
-	-	76,047
157	-	3,031
-	-	2,000
-	-	984
-	-	-
-	-	1,500
2,539	7,904	531,807
-	-	-
773	-	14,882
2,464	-	47,447
343	-	6,605
741	-	14,272
392	-	7,540
4,713	-	90,746
-	-	-
235,550	-	8,145,876

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

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

	2024	2023
	£	£
Net movement in funds	299,768	204,232
Loss on disposal of fixed asset	-	-
Depreciation charge	39,039	32,456
Income shown in investing activities	(118,287)	(108,924)
Losses/(gains) on investment assets	(222,590)	63,005
Income funded by loan	(64,409)	-
Decrease/(increase) in stock	(6,243)	5,805
(Increase)/decrease in debtors	124,924	(15,609)
Increase/(decrease) in creditors	(27,574)	83,635
NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES	24,667	264,620

13. ANALYSIS OF PRIOR YEAR BY FUND

	NOTES	UNRESTRICTED FUNDS	
		GENERAL	DESIGNATED
		£	£
INCOME	2		
Donations and legacies		281,803	-
Other trading activities		16,074	-
Income from investments		108,924	-
Income from charitable activities		167,611	-
Other income		96,740	-
Total income		671,152	-
EXPENDITURE	3		
Expenditure on raising funds		34,072	-
Expenditure on charitable activities		746,616	45,373
Other expenditure		-	1,876
Total expenditure		780,688	47,249
NET INCOMING/(OUTGOING) RESOURCES BEFORE GAINS AND LOSSES ON INVESTMENTS	10	(109,536)	(47,249)
NET GAINS AND LOSSES ON INVESTMENTS			
Profits on revaluation of investment properties		(58,467)	-
(Losses)/gains on investment assets	10	-	-
Loss on disposal of fixed asset	10	-	-
NET INCOME AND EXPENDITURE FOR THE YEAR		(168,003)	(47,249)
Transfers between funds		(5,817)	-
NET MOVEMENT IN FUNDS		(173,820)	(47,249)
Total funds brought forward	10	7,316,597	114,824
Total funds carried forward	10	7,142,777	67,575



<i>RESTRICTED FUNDS</i>	<i>ENDOWMENTS</i>	<i>2023 TOTAL</i>	<i>2022 TOTAL</i>
£	£	£	£
323,310	-	605,113	318,835
-	-	16,074	10,378
-	-	108,924	103,427
237,040	-	404,651	197,059
4,695	-	101,435	89,383
565,045	-	1,236,197	719,082
-	-	34,072	20,430
125,464	765	918,218	714,304
29,058	-	30,934	16,844
154,522	765	983,224	751,578
410,523	(765)	252,973	(32,496)
-	-		
4,495	5,231	(58,467)	505,710
-	-	9,726	(12,811)
415,018	4,466	-	460,403
8,623	(2,806)	204,232	-
423,641	1,660	204,232	460,403
126,082	84,373	7,641,876	7,181,473
549,723	86,033	7,846,108	7,641,876