



# ANNUAL REPORT AND FINANCIAL STATEMENTS for the Year Ended 31 December 2025



The Dean and Chapter of Llandaff Cathedral  
Registered Charity number 1159090

For the Annual General Meeting on 23 June 2026  
For approval by Dean and Chapter on 4 July 2026



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## A YEAR IN FIGURES



### +250

choral services,  
plus 70 volunteer singers in  
the Festival Chorus



### 52

school and college visits  
and services plus  
32 guided tours given



### £845,000

invested in ministry, music  
and heritage



### 1,500

festival attendees and 500+  
people attended the Family  
Fun Day



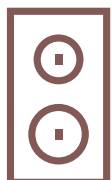
### 270

children in Sunday School



### 1,200

primary school children  
reached



### 76

concerts and events,  
plus 35 events across the  
Llandaff Festival



### 54,000+

online video views & 2,200+  
newsletter subscribers

# REFERENCE & 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

<b>The Dean</b>	The Very Reverend Dr Jason Bray
<b>The Canon Precentor</b>	The Reverend Canon Ian Yemm
<b>The Canon Chancellor</b>	The Reverend Canon Dr Jan van der Lely Until 5 May 2025 The Reverend Canon Kate Harrison From 1 September 2025
<b>In the stall of Fairwell</b>	The Reverend Canon Dr Sarah Rogers
<b>In the stall of St Andrew</b>	Canon Hefin Owen
<b>In the stall of Llangwm</b>	Canon Paul Bennett Until 16 June 2025 Vacant thereafter, pending recruitment
<b>In the stall of St Dyfrig (Dubricius)</b>	Canon Ceri Weatherall, Chair of Chapter
<b>In the stall of Canon Treasurer</b>	Canon Rob Lewis
<b>Archdeacon of Margam</b>	The Venerable Mark Preece
<b>Trustees</b>	Andrew Gregory Ian Macdonald Sian Roberts Jo Sheppard
The Cathedral's Chief Operating Officer (who is not a trustee) is Geraint Williams.	

# THE LLANDAFF CATHEDRAL COMMUNITY COUNCIL (LCCC)

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

<b>Churchwardens:</b>	Sian Roberts & Dr Mark Rogers	
<b>Chair:</b>	Dr Mark Rogers	
<b>Secretary:</b>	Daniel Palmer	
<b>Elected Lay Members:</b>	Anne Lambert Rogers Sue Smith Sian Connors Gary Howell Tony Olavesen Amanda Griffiths Ian MacDonald Ann Thomas	Valerie Evans-Tomlinson Misha Klar Jennie Sparks Ben Jenkins David Beard Geoffrey Morgan Sian Roberts Chris Yewlett

## BANKERS AND PROFESSIONAL ADVISORS

### Bankers

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

### Architect

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

Izaak Hudson

### Auditors

Xeinadin Audit Limited  
24 Lammas St  
Carmarthen  
SA31 3AL

### Property Advisors

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

Mark Jones BSc BFP FCA

Jonathan Crofts Davies



THE TRUSTEES' ANNUAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2025

# THE TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

## 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.

The trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

### ACHIEVEMENTS AND PERFORMANCE

The following reports describe the activities undertaken by the Cathedral during the year and the achievements arising from those activities in furtherance of its charitable objectives.

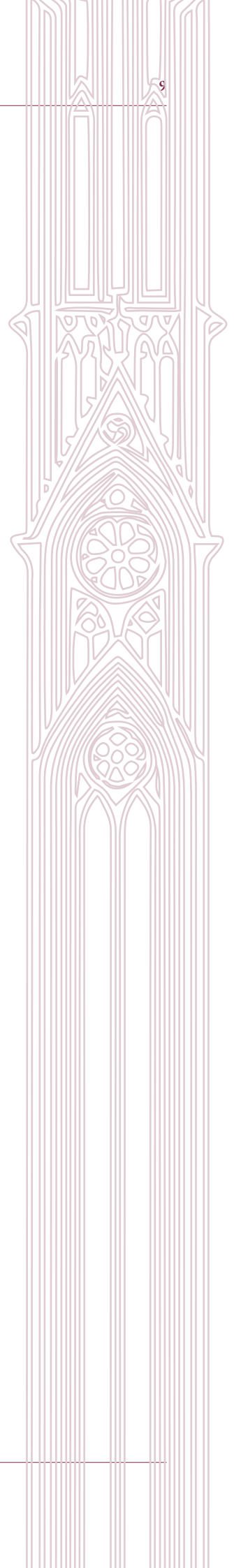
## A report by the Dean



**I have now been in post for nearly two years, so this is my second annual report. Most of all, I want to say that the Cathedral is a wonderful place to be, and that, by and large, it does what it says on the tin: it is a genuine place of encounter with God, and home to a joyful and welcoming Christian community. And my job, as Dean, is to ensure that we build on our strengths to further our mission to the community, the city, the nation and the Diocese.**

In this, I have had the benefit of wonderful colleagues. Canon Ian Yemm is an exemplary Canon Precentor, a great musician, but a hard-working, supportive and creative priest. And this year, of course, we have been joined by Canon Kate Harrison who has hit the ground running as Canon Chancellor. We had advertised for a Canon for Community Development, and she is certainly fulfilling that role! We were also joined this year by the Revd Benedict Yate, who with the wonderful Revd Alison Dummer and Beth Summerfield our ordinand completes the ministerial team. I have enjoyed working with the Cathedral Chapter, led by Canon Ceri Weatherall, and over the year, we have been joined by some new Trustees, so I know that the governance of the Cathedral is in very safe hands. Much of the day-to-day management is, of course, in the hands of the brilliant Geraint Williams who as well as fulfilling the Chief Operating Officer role and doing so much of the paperwork, will also turn up in the early hours to let people in, and stay on very late to let them out again. But then, all the staff go above and beyond in everything they do! None more so than the Stephen Moore and Aaron Shilson our amazing full-time musicians who really are here all day, and lead one of the best Cathedral choirs in the UK with a wonderful set of children and a dedicated and talented back row, supported, of course, by organists David Thomas and Philip Aspden.

The Cathedral also has very many dedicated volunteers, of course, led by Sian Roberts and Mark Rogers the Churchwardens and the LCCC: the welcomers and shop volunteers are here every day, the guides ready to step in when we have group visits, and the Stewards always on hand on Sundays and other occasions, not to mention the dedicated serving team, and the refreshment volunteers too. The flowers are always magnificent, and listening to the bells rung so expertly is always a special experience. I am always grateful to Nick





Lambert and the archives team for advice and taking stuff off my hands. The Christian Aid and Charity Committee are fantastic at raising fund and awareness, and the Sunday School is a thing of wonder! I was very pleased that the Sunday School was the focus for one of the sessions on the Church in Wales Lent Course – it is, after all, the largest in Wales, and probably even in the UK with around 270 children currently on roll!

At the Cathedral, we rely on events as a source of income, which means that we rely on volunteer stewards for these events as well as the events staff. They really do go above and beyond! The events are, of course, also a way of encouraging visitors to come and see the Cathedral, and to come back during the day – lots of the visitors I chat to in the day have come because they have been to an evening concert or event.

In terms of mission, which is the Cathedral's core business, we appear to have grown in numbers since last year. The clergy have been particularly encouraged by the number of younger people who are coming to the Cathedral to explore their faith. We have, however, also tried to reach out to some of our older parishioners, through the establishment of a dedicated pastoral email address, and also by having a monthly lunchtime Eucharist in the Parish Hall on the third Monday of every month for those unable to get to the Cathedral itself. We have continued to enjoy strong links with the local schools, and are looking to work more closely with Cardiff Met. The election of

a new Senedd gives us opportunities to work with them in our role as the Cathedral to the Capital City, and we continue to have very good links with the City itself both on a formal and informal basis. And it has been a great joy to work with friends and colleagues across the Diocese. This is their Cathedral too!

Looking to the future is always difficult. Much of last Autumn was spent developing a bid to the Church Growth Fund established by the Church in Wales. As many of you will know, the fund was 'paused' on the morning we were due to make our presentation. We are still waiting for an update on where we go from here, although there may be some funding coming our way. The bid sought to build on our two greatest strengths: we were looking to enhance and support the provision of music-making, and also to build on our work with children and young people. This is work that we still need to do, but the injection of substantial funds would have made it so much easier.

From where I sit, I can see so much potential, and so many things that need to be done to build the kingdom of God in this amazing and special place where people can come and feel safe and loved and welcomed, and it is the privilege of my life to be here and see it happening around me.

**The Very Reverend Dr Jason Bray**

## A report by the Chair of Chapter

**It was once again my privilege during 2025 to serve as Chair of Llandaff Cathedral Chapter. During the last year, trustees have continued to deliver good governance at our Cathedral. We have ensured our Cathedral is financially viable and focused on maintaining the fabric of the building for future generations and most importantly, all trustees are committed to ensuring everyone who visits our Cathedral Church enters a safe and flourishing environment.**

During the past year we have said goodbye to two valued trustees, Canon Paul Bennett and Canon Jan van der Lely. Their dedication, professional skill, and contribution to the work of Chapter was highly valued and we all wish them well as they focus on new projects and commitments.

I can assure you however, that 'God does work in mysterious ways his wonders to perform' and in Chapter's case through the exceptional skill, professional knowledge, and enthusiasm of the band of newly appointed trustees who now sit on Llandaff Cathedral Chapter. I am in awe of their contribution and how they have guided us through the challenges and workflow of the last year.

Llandaff Cathedral Chapter members have grown in number and with it, ambition. During early 2026, we made an application to the Charity Commission to incorporate the existing charity into a Charitable Incorporated Organisation. We await the outcome of our application.

Chapter appreciates that ambition and the desire to move forward comes at a cost, and we are constantly looking at ways to balance our books. Under the guidance of Canon Treasurer Rob Lewis, the last year has been one of financial prudence and careful fiscal management resulting in a financial surplus. I wish to add my thanks to Canon Rob and to members of the Chapter Finance Committee for achieving this aim during challenging financial times for us all.

Chapter's focus on safeguarding is a critical area of our work. We are mindful of the Church in Wales' mantra, 'If it is not safe, it is not Church'. The last year saw Mrs Katharine Macdonald step down as the Cathedral's Safeguarding Officer. Her dedication and diligence in this role is widely recognised and I wish to take this opportunity to personally thank her.



Safeguarding is everyone's responsibility at our Cathedral and Chapter continues to ensure we meet the highest expectations in this area. Currently Canon Kate and Geraint Williams lead this work. In a positive move recently, we have offered up our Safeguarding approach to scrutiny, and we are currently undergoing an external audit to ensure what we say, we do. I look forward to receiving the outcome of this initiative and acting on any suggestions we can make to safeguard all worshipers and visitors to our cathedral.

During the last year, music at our Cathedral continues to thrive and the quality of our Choir exceeds all expectations. I was grateful to have been invited, along with other Chapter members, in October 2025, to witness at first hand the dedication and professionalism of our music staff along with the sublime sound of our choir, when I heard them sing at Evensong in St George's Chapel Windsor. It was a highly emotional and spiritual experience for me personally. A huge thank you to Stephen Moore and his team and especially to the young people themselves. Llandaff Cathedral Chapter could not have been more proud of them. Diolch bawb!

We have during the last year extensively focused on the future and what that may look like. We held a successful team strategy exercise led by Richard Tynen of The Funding Centre to explore trustees' vision of the future for our Cathedral and its stakeholders. The results of this session were exciting, and our stakeholders should expect to be involved and hear more on this in the coming months.

To maintain the momentum in this work, Chapter instructed Jason Flanagan (the architect responsible for the Royal Welsh College of Music and Drama building) to draw up potential physical modifications of our buildings so that we can deliver on our ambitious plans. His vision gives us great optimism for the future of our Cathedral Church.

I have highlighted only a few of our activities and achievements of the last year, and the words Thank You seem to express my gratitude to my colleagues on Chapter, Geraint Williams, Clergy, Cathedral staff, Sunday School Leaders, our army of volunteers and all of our stakeholders who work to support life at the Cathedral Church we all love.

Working together we can achieve great things. I am minded to end with Luke 1 verse 37:

'Nothing is impossible with God'

**Canon Ceri Weatherall**



## A report by the Canon Precentor



People only really notice the work of a Precentor when it has not been done. A talent for invisibility should be listed among the essential criteria in the job description; to be unseen is a sign that things are going well. It is privilege enough to be entrusted with the daily rhythm of the Cathedral's life of prayer and worship, the greatest liturgical moments of the Church's calendar, and the celebrations of the wider Diocese, the City of Cardiff, the Province, and occasionally, Wales.

One unusual example this year must surely have been our celebration of St David's Day, which also commemorated the 20th anniversary of the formation of The Royal Welsh. Our 'normal' Sunday Choral Eucharist was attended by the whole regiment, including the Regimental Band and Corps of Drums, complete with their instruments and even a ceremonial military goat! I am always humbled that The Royal Welsh, together with the 1st The Queen's Dragoon Guards, remain so faithful to Llandaff Cathedral as their spiritual home in Wales. They are always welcome.

Another unique occasion was the renewal of the relationship between the Diocese of Llandaff and the Diocese of Uppsala as part of the Porvoo Agreement, marked by two special services and readings in Swedish.

One of my roles is to care for those seeking Baptism, Marriage, or Funerals in the Cathedral. Our community is blessed with many families who bring their children for baptism, as well as those who come to faith later in life and seek baptism or confirmation by the Bishop. On Advent Sunday, in keeping with the practice of the Church in Wales, we also prepared and admitted Sunday School children from Year 4 upwards to Holy Communion for the first time. In the autumn of 2026, a new team will begin offering Confirmation preparation for those starting Year 7 at secondary school.

It has been interesting this year to meet couples for wedding preparation whose first encounter with the Cathedral came through one of the many events or concerts held here. Many have subsequently found themselves searching for a deeper connection with God, with the local community, and with us. Finally, the pastoral care of those who are grieving, at times of loss, remains a particularly treasured ministry for the whole clergy team.

None of this can ever be done well by one person alone, and it has been refreshing to welcome new colleagues to the Cathedral who are genuinely collaborative and eager to share in ministry jointly and joyfully. I know this visible teamwork has encouraged others within the Cathedral community, and it is always gratifying to receive such kind and affirming feedback.



The project to update our Orders of Service has gathered pace recently, and new editions are now in the pipeline. Thank you for the early feedback. We have also developed a new relationship with the very friendly print studio at Cardiff Metropolitan University. Their advice has been invaluable, and the quality of their work excellent. I am especially grateful to have discovered such professional services on our doorstep, where I also support the Chaplaincy.

Please do take time to read the report from our Director of Music, which I have tried hard not to echo too closely. I see myself as an integral part of the Music Department, and one could not wish for more praiseworthy colleagues than Stephen Moore, Aaron Shilson, and Rachel Kilby. The Cathedral's musical output is equal to that of any of the busiest cathedrals in the country, yet our team is only a fraction of the size of many others. Our outreach work, led by Rachel, has brought children into contact with music-making they might otherwise never experience. The children's pride in singing here, forming friendships across schools, and discovering the language of faith is plain for all to see.

The commitment of the team is tireless, but I sincerely hope that greater resources will soon become available so that we may continue to grow and develop this work.

A note of thanks must also go to all the staff at the Cathedral School, Llandaff, who support the Cathedral's music and our choristers. I am especially grateful to the Chaplain, Canon Gareth Rayner-Williams, whose commitment to our shared pastoral responsibilities is invaluable, and whose ministry is exemplary.

A personal highlight was the National Precentors' Conference, held in warm and sunny Rome in September, including an audience with the Pope. This is an invaluable and friendly network, and the meetings are both formational and a great deal of fun. Finally, I would like to thank my colleagues and the whole Cathedral community for their support and many kindnesses during my bout of unexpected illness at the start of 2025. I shall never forget it. Bless you all.

**The Reverend Canon Ian Yemm**



## A report by the Canon Chancellor (Canon for Community Development)



**During 2025, I have sought to nurture opportunities for learning, discipleship, and deeper engagement with faith across the life of the church. New Lent and Advent courses, centred around books and shared discussion, have provided space for people to explore**

**important questions of faith and doctrine in an open and reflective way.**

Alongside these, the Being With Course has encouraged participants to reflect on where God is active in their daily lives and how they are being called to grow in discipleship. It has been particularly encouraging to see the fruits of this work, including two participants going forward for Confirmation and others expressing a renewed and deeper connection with their faith journey.

A central feature of all these courses has been the emphasis on shared learning. Rather than operating through a traditional model of teacher and lecturer, the courses have been shaped by the conviction that we each bring experiences of God and are guided by the Holy Spirit. This approach has fostered rich conversation, mutual encouragement, and a deeper sense of community among participants.

Sunday School continues to flourish and goes from strength to strength. The dedication, creativity, and commitment of the leaders is remarkable, with huge amounts of time and effort invested in producing engaging and inspiring sessions for our young people. Alongside regular teaching, special events such as Pancake Day celebrations and Messy Easter services have brought energy, fun, and opportunities for families to engage more deeply with the story of faith together.

Our links with local schools have also continued to grow. I have joined the Governing Body of the Bishop of Llandaff High School, strengthening our relationship with the

school and its wider community. Clergy representation also continues on the governing bodies of Llandaff City Primary School and Howells School, helping to maintain and develop these important partnerships.

Looking ahead, we are exploring further opportunities to engage with young people and the wider community. Plans include the development of a regular youth group and a contemporary worship service, which we hope will not only support younger members of the church but also serve as a form of outreach to the many university students living and studying on our doorstep.

Environmental stewardship and care for creation also remain an important part of our shared mission and ministry. This year, we were delighted to host the anniversary celebration day for A Rocha, providing an opportunity to celebrate and encourage Christian environmental action and reflection. The event brought together people committed to caring for God's creation and highlighted the important role churches can play in responding faithfully to environmental challenges.

Alongside this, we continue to work steadily towards achieving the Gold Eco Church Award through Eco Church. This ongoing commitment reflects a desire to embed care for creation into every aspect of church life, including worship, teaching, community engagement, and the stewardship of our buildings and resources. Progress towards the award has encouraged us to think more intentionally about sustainability and the ways in which our faith calls us to live responsibly and hopefully in relation to the world around us.

Whilst the pausing of the Church Growth Fund grants process in early 2026 has understandably brought some frustration and delayed aspects of our plans for outreach and community development, I remain confident that this will not prevent us from continuing to grow and respond creatively to God's calling. The enthusiasm, commitment, and faithfulness shown across the life of the church give every reason for hope, and I believe there is still much good news to come as we continue to build relationships, deepen discipleship, and seek new opportunities for mission and service.

**The Reverend Canon Kate Harrison**

## A report by the Director of Music



It is an exciting and encouraging time for music at Llandaff Cathedral, with a wide range of projects continuing to develop and the Cathedral enjoying a growing national reputation for musical excellence. Across all aspects of the department's work there remains a strong sense of momentum and purpose.

Bucking the trend of recent years, the Music Department has enjoyed a comparatively quieter year which, though still busy and full of activity, has — in the absence of any broadcasts for the first time since 2022 — enabled greater concentration on the department's core work of singing the daily liturgy and sustaining the musical life of the Cathedral.



### Chorister Reunions and Anniversaries

In September, the Cathedral welcomed back more than thirty former choristers — one travelling from as far away as Australia — for a special reunion event which included Choral Evensong.

It was particularly pleasing to see former boy choristers reconnect and for an event of this nature to include former girl choristers for the first time. The reunion also provided an opportunity to reflect on the development and direction of the Music Department in recent years.

The year 2026 marks thirty years since The Cathedral School established the girl choristers. This significant anniversary was celebrated in March with a weekend of events, including a concert sung by current choristers together with former girl choristers.

Celebrations will continue throughout 2026, with further events — including another reunion in September — planned later in the year.



### Recordings, Services, and Concerts

The Cathedral Choir's latest recording, *Sweet Singing in the Choir*, was released shortly before Advent. Recorded in February 2025 with Priory Records, the album features music for Advent and Christmas.

Alongside the usual round of seasonal services, the choir performed two sold-out concerts in the days leading up to Christmas, enabling the Cathedral's music-making to reach well over 2,000 people in a short period.

Concert work continues to become an increasingly important aspect of the department's annual programme. It allows larger scale works to be rehearsed and performed while broadening the choristers' musical experience beyond the liturgical setting.

A new addition to the Cathedral's programme in 2025 was a devotional concert during Holy Week, which appears likely to become a regular feature of the Cathedral's Passiontide observances.



### Choir Tour to London

In October 2025, the Cathedral Choir undertook a short tour to London and the surrounding area.

Highlights included singing services of Evensong at:

- Holy Trinity Sloane Square
- St Paul's Cathedral
- St George's Chapel

The service at St Paul's Cathedral was sung before a congregation of more than 700 people.

The choir also performed a lunchtime recital at St Lawrence Jewry, including Benjamin Britten's Festival Cantata Rejoice in the Lamb.

Alongside the musical programme, choristers enjoyed a number of educational and recreational excursions, including visits to the Tower of London, ascending the dome of St Paul's Cathedral, and a journey along the River Thames.

Tours remain an important part of the choir's bi-annual cycle of activity, strengthening the choir both musically and socially while helping to extend the reach and reputation of Llandaff Cathedral beyond the Diocese and Province.



### Outreach and Community Engagement

Outreach work led by the Cathedral's Music Animater has enabled the Music Department to engage with more than 1,000 primary school children over the past twelve months.

Performances last summer, at Christmas, and again in March 2026 provided many children and their families with their first experience of the Cathedral. This programme has brought music-making into schools where little or no musical provision currently exists, while also strengthening links between diocesan churches and their local schools.

By using music as a universal language, this work creates access, fosters inclusion, and brings schools together in a shared sense of purpose. The department is encouraged by the continued growth of this outreach work and by the lasting relationships now being formed with schools across the wider community.

This work also naturally feeds into the Cathedral's own choirs, particularly Majestas Kids and Majestas Youth, both of which continue to grow in number.

During the Cathedral Festival, the Festival Chorus joined with Cardiff Bach Choir and Tredegar Town Band in a performance celebrating the choral legacy of John Rutter, bringing together more than 120 singers.

Although maintaining such a broad programme within a relatively small department presents continual challenges, the Cathedral remains committed to ensuring that music-making is open, accessible, and rooted in the wider community.

## Organ and Recital Programme

The Cathedral was delighted once again to host the internationally renowned organist Anna Lapwood as part of her December 2025 tour.

The Cathedral organ continues to attract distinguished performers and enthusiastic audiences alike. Alongside its central liturgical role, the organ has featured in a wide variety of musical settings throughout the year, including a performance of music by Pink Floyd during the Cathedral Festival in July.

The 2025–26 year has been one of significant activity, commitment, and achievement for the Music Department of Llandaff Cathedral.

The Cathedral Choir and wider music department continue to sustain a rich musical tradition while also expanding opportunities for outreach, participation, and artistic development. Through worship, education, concerts, and community engagement, music continues to play a central role in the Cathedral's mission and public life.

The department looks forward with confidence to the year ahead and to building further on the strong foundations established in recent years.

## Stephen Moore B.Mus (Hons) FTCL, FRCO



## Charitable fundraising

2025 saw a continuation and development of this important aspect of the Cathedral's mission, raising a total of nearly £18,400 for local and national charities.



### Appeals

The choice of charity to benefit from the Lent and Advent Appeals is made jointly by the Llandaff Cathedral Community Council (LCCC) and the Llandaff Cathedral Youth Council (YCC).

The principal source of donations is the bucket collection at the main services, which is supplemented by online giving and by the proceeds of special events or collections. In 2025 the Lent Appeal for 2Wish raised £2,216, and the Advent Appeal for Age Connects raised £1,987.

### Christian Aid

The Cathedral's longstanding commitment to Christian Aid continues under the co-ordination of the Christian Aid Committee. Activities and collections in Christian Aid Week raised £14,186, of which £7,077 was raised by the Parish (including the Sunday School) and £7,108 by the 3 schools and 1 nursery in the Cathedral's wider community. Of the Parish total, £4,028 was raised by the House-to-House collection, in response to envelopes delivered by over 60 volunteers to every house in the Parish.

### Foodbank

The Cathedral collects in kind to support the Cardiff Foodbank. Donations are made throughout the year to the Collection Point in the Cathedral, and in 2025 these, together with the annual collection at Harvest, provided 321.7 kg of food - the equivalent of 29 emergency food parcels or 252 meals.

Since 2019 the Cathedral's Community's Charitable activities have raised a total of over £103,000, reflecting the increasing range and size of the Cathedral's fundraising activities in recent years. In view of this, it was proposed at the meeting of the LCCC on 8th September 2025 that a Subcommittee of the LCCC, including representatives of the Sunday School, should be established to co-ordinate this area of the Cathedral's work. This proposal was accepted; the Subcommittee had its first meeting in October and subsequently organised the successful Advent Appeal.

Thanks are due to the many volunteers involved in fundraising activities, to the clergy and staff, to the Cathedral congregations for their generous support, and to the staff and pupils of our schools and nursery. Special mention should go to the Sunday School, whose fundraising activities are a regular part of each Appeal and of Christian Aid. The enthusiastic involvement of so many young people will, it is hoped, mean that the commitment to charitable giving shown by the present congregations will continue into the future.

## The Llandaff Festival



The 2025 festival delivered a diverse and highly successful programme of music, education, and community engagement. A major highlight was the Pink Floyd concert, co-produced with Everything Under the Sun, which transformed the cathedral into an immersive audiovisual experience and stood out as one of the defining events of the festival.

The Festival Chorus Gala Evening was a particular highlight, featuring a celebration of the music of John Rutter; with the chorus joined by both the renowned Tredegar Town Band and Cardiff Bach Choir. The evening created a rich and uplifting collaboration, blending choral and brass traditions to strong audience acclaim.

The festival also included a strong celebration of the Welsh language through a vibrant concert featuring Côr CFI and Jessica Robinson, highlighting the vitality of contemporary Welsh-language performance. In addition, an excellent schools project led by local artist Lowri Roberts invited students to reinterpret the Majestas Angels, strengthening educational and creative engagement with the cathedral's heritage.

Throughout the festival, volunteers played a vital role in supporting the delivery of events, ensuring smooth operations, welcoming audiences, and assisting performers and production teams across the programme. The life of the cathedral remained a continuous presence, with the Cathedral Choir and regular services providing a grounding thread that reflected its ongoing worship, tradition, and spiritual role alongside the wider cultural activity.

Together, these events reinforced the festival's reputation for ambition, inclusivity, and cultural impact across Cardiff and the wider region.





## Llandaff Festival 2025 in numbers:

26 events

16 free

+1000 concert goers

Nearly 300 performers

5 days of arts, culture and heritage

1 historic cathedral at the heart of Cardiff

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## A report by the Canon Treasurer



The overall position on unrestricted general funds for 2025 was a surplus of around £74,000:

	Unrestricted General Funds 2025 £	Unrestricted General Funds 2024 £
Total Income	1,060,264	856,595
Total Expenditure	(985,932)	(845,228)
Net surplus/(deficit) before revaluations	74,332	11,367

The Cathedral's financial position strengthened considerably during 2025 and I am pleased to report that, once again, we ended the year with a surplus on our unrestricted general funds.

Income from all sources continued to grow during the year, reaching £1.2 million compared with £1.01 million in 2024. Total unrestricted income, including designated funds was circa £1.09 million, reflecting strong performance across a number of areas of Cathedral life. Expenditure also increased as we continued to invest in our ministry, staff, music, buildings and wider mission, but income growth comfortably exceeded those additional costs.

The resulting surplus on unrestricted general funds before investment gains was £74,332, significantly ahead of the small surplus budget approved by Chapter at the beginning of the year. This outcome reflects the continued hard work and commitment of our staff, volunteers and trustees, together with the generosity of our congregation, supporters and visitors.

Particularly encouraging was the continued success of the Cathedral's programme of events and commercial activities. These not only make an important contribution to our finances but also introduce many people to the Cathedral for the first time. Events income has become an increasingly important element of our financial sustainability and helps support the wider mission and ministry of the Cathedral.

I am pleased to report that regular giving has proved more resilient during 2025 than in recent years. Whilst voluntary giving remains one of the principal risks identified by Chapter, we have seen encouraging support from existing and new donors alike. We would also like to acknowledge the legacies that we received during the year from the estates of Elizabeth John, Brian Brown and John Kenyon. We remain deeply grateful to all those who contribute financially to the Cathedral, whether through regular giving, collections, donations, legacies or other forms of support. Every contribution helps sustain both our ministry and the care of this remarkable building.

Chapter continues to take a prudent approach to financial management. During the year, designated funds increased to £159,791. These funds have been set aside to support future fabric and property projects and will help us meet the significant maintenance and repair obligations that inevitably arise from caring for a building, parts of which are over 900 years old.

The Cathedral also benefited from positive movements in the value of its investment properties and investment assets during the year. Whilst these gains are encouraging, they are largely driven by external market conditions and do not generate additional cash resources unless assets are sold. Nevertheless, they contribute to the overall strength of the balance sheet.

At 31 December 2025, total funds stood at £8.42 million compared with £8.15 million at the end of 2024. Cash balances increased significantly during the year and our unrestricted reserves remain comfortably above the minimum level established by Chapter's reserves policy. This provides an important degree of resilience as we continue to navigate an uncertain economic environment.

### **FUTURE PLANS**

Looking ahead, there remain challenges. Inflationary pressures, rising maintenance requirements and the long-term trend in church giving continue to require careful management. Chapter has approved a budget indicating a deficit of around £14,000 but believes that this is conservative and remains confident that the Cathedral is well placed to continue delivering its mission whilst maintaining a strong financial position.

I would like to thank the members of the Finance Committee, our staff team led by Geraint Williams, and my fellow trustees for their support throughout the year. Above all, I wish to thank the many members of the Cathedral community whose generosity, commitment and encouragement make our work possible.

**Canon Rob Lewis FCA**



# Grant Funding

The Dean and Chapter received grant funding from three sources in 2025, as detailed further below.

## **BENEFACT TRUST**

In 2025, we received £13,947 for a project relating to the development and of digital signage for the Cathedral.

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

<b>2026:</b>	<b>£11,297</b>
<b>2027:</b>	<b>£8,699</b>
<b>2028:</b>	<b>£10,000 (multi-year payment for 2028 and 2029 grants)</b>

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 £2,214 in grant funding from this scheme in 2025. The Listed Places of Worship (LPW) Grant Scheme provided grants covering the VAT on repairs of over £1,000 to listed buildings used as places of worship but has now closed.

## **FRIENDS OF LLANDAFF CATHEDRAL (“THE FRIENDS”)**

In 2025, 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. Chapter has recently received an indication that a grant of £10,000 will be available for the period until September 2026, when the Friends will reconsider the position.

During 2026 to date, three grant applications have been submitted to The Friends for consideration:

- £75,000 for a new grand piano for the Nave, which has been approved;
- £32,390 for re-fitting the Cathedral Shop, which has been declined;
- £109,380 for new chairs for the Nave, which is yet to be considered by the trustees of the Friends.

We recently applied to the Cadw Listed Building Regeneration Grant Scheme for funding in relation to a renovation project for the Lady Chapel. Unfortunately, the application has been rejected. We look forward to working with the Representative Body of the Church in Wales and The Friends of Llandaff Cathedral to secure funding for this project.

The Dean and Chapter believes that it is the sole beneficiary of all funds held by the Friends, and that 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. However, a difference of opinion has recently come to light around that point which Dean and Chapter are working urgently to resolve. The Dean and Chapter intends working closely with the Friends' trustees 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.

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.

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 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.**

## 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 2025 under the chairmanship of Rob Lewis, Canon Treasurer.

The committee's main role is to scrutinise the financial governance of the Cathedral, with the invaluable aid of comprehensive monthly management information. During 2025, the committee oversaw a rigorous process of procuring new auditors for the next three years.

### HR COMMITTEE

The HR Committee met four times in 2025 under the chairmanship of Canon Ceri Weatherall.

Having made significant progress in 2024 with implementing the new Staff Handbook, Staff Contracts and Job Descriptions, the committee focussed on ensuring that best practice is embedded in all aspects of people management at the Cathedral.

### ESTATE DEVELOPMENT COMMITTEE

The Estate Development Committee met three times during the year under the chairmanship of the Reverend Canon Sarah Rogers and subsequently Andrew Gregory during Canon Sarah's ill health.

The committee is currently leading a project to scope the possibility of a large-scale capital project for the estate.

### MUSIC DEVELOPMENT COMMITTEE

The Music Development Committee met three times in 2025 under the chairmanship of the Canon Precentor.

The chair commissioned piano specialist Tim Waller to deliver a report into the instruments across the Cathedral campus. This led to a phased project to improve the musical assets. The first phase, which was completed in May 2025, consisted of buying two new digital pianos – one for the Parish Hall and one for the Music Department. Chapter is grateful to Churchwarden and trustee Sian Roberts for her generous donation towards this project. Phase 2 involves procuring a new grand piano for the Nave, for which a grant has been sought from The Friends of Llandaff Cathedral.

### FESTIVAL COMMITTEE

The Festival Committee met three times in 2025 under the chairmanship of Hefin Owen. A full report on the 2025 Festival can be found above.

## 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.

The Safeguarding Officer is Chief Operating Officer Geraint Williams.

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

In December 2024, Chapter approved a revised Reserves Policy which targets holding cash to cover a minimum of 4 months' future budgeted expenditure. This is considered to be an appropriate level to meet any unexpected costs or significant reductions in short-term income.

As at 31 December 2025, unrestricted cash held was £489,188 representing 5.7 months of 2026's budgeted expenditure, ie Chapter holds enough unrestricted cash to deal with expected expenditure until at least mid June 2026.

### 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.

## 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 [4 July 2026]

*Canon Rob Lewis,*  
CANON TREASURER AND TRUSTEE



# Independent Auditor's report

# Independent Auditors' Report

## *for the year ended 31 December 2025 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 2025 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 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

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

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

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

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

### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

## Responsibilities of trustees

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](http://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.

### **Mark Jones BSc BFP FCA**

Xeinadin Audit Ltd  
24 Lammas St  
Carmarthen  
SA31 3AL

[4 July 2026]



# Financial reports

## Statement of Financial Activities for the year ended 31 December 2025 (Including Income and Expenditure Account)

Notes	Unrestricted Funds		Restricted Funds	Endowments	2025	2024
	General	Designated				
<b>INCOME</b>	£	£	£	£	£	£
Donations and legacies	268,618	15,000	100,879	-	384,497.00	373,161.00
Other trading activities	88,335	1,186	-	-	89,521.00	55,139.00
Income from investments	111,325	-	-	-	111,325.00	118,287.00
Income from charitable activities	276,916	120	14,874	-	291,910.00	290,660.00
Other income	315,070	10,853	1,059	-	326,982.00	176,360.00
<b>Total income</b>	<b>1,060,264</b>	<b>27,159</b>	<b>116,812</b>	<b>-</b>	<b>1,204,235.00</b>	<b>1,013,607.00</b>
<b>EXPENDITURE</b>						
Expenditure on raising funds	79,125	358	-	-	79,483.00	44,326.00
Expenditure on charitable activities	906,807	15,795	82,275	10,392	1,015,269.00	893,842.00
Other expenditure	-	-	21,926	-	21,926.00	11,221.00
<b>Total expenditure</b>	<b>985,932</b>	<b>16,153</b>	<b>104,201</b>	<b>10,392</b>	<b>1,116,678.00</b>	<b>949,389.00</b>
Net (outgoing)/incoming resources before gains and losses on investments	74,332	11,006	12,611	(10,392)	87,557.00	64,218.00
<b>Net gains and losses on investments</b>						
Profits on revaluation of investment properties	174,061				174,061.00	228,298.00
Gains/(Losses) on revaluation of investment assets			2,773	7,451	10,224.00	7,252.00
Loss on disposal of fixed asset	-				-	-
<b>Net income and expenditure for the year</b>	<b>248,393</b>	<b>11,006</b>	<b>15,384</b>	<b>(2,941)</b>	<b>271,842.00</b>	<b>299,768.00</b>
Transfers between funds	(5,969)		8,200	(2,231)	-	-
<b>Net movement in funds</b>	<b>242,424</b>	<b>11,006</b>	<b>23,584</b>	<b>(5,172)</b>	<b>271,842.00</b>	<b>299,768.00</b>
<b>Total funds brought forward</b>	<b>7,374,538</b>	<b>148,785</b>	<b>531,807</b>	<b>90,746</b>	<b>8,145,876.00</b>	<b>7,846,108.00</b>
<b>Total funds carried forward</b>	<b>7,616,962</b>	<b>159,791</b>	<b>555,391</b>	<b>85,574</b>	<b>8,417,718.00</b>	<b>8,145,876.00</b>

## Balance Sheet at 31 December 2025

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2025	2024
		General	Designated			Total Funds	Total Funds
<b>FIXED ASSETS</b>		£	£	£	£	£	£
Tangible assets	6	1,454,504	-	436,741	-	1,891,245	1,933,272
Freehold properties	7	5,910,636	-	-	-	5,910,636	5,736,575
Conservation funds		-	-	-	16,073	16,073	14,882
Other		-	-	19,765	67,932	87,697	105,857
		5,910,636	-	19,765	84,005	6,014,406	5,857,314
<b>Total fixed assets</b>		<b>7,365,140</b>	<b>-</b>	<b>456,506</b>	<b>84,005</b>	<b>7,905,651</b>	<b>7,790,586</b>
<b>Current assets</b>							
Stocks		9,665	-	481	-	10,146	7,700
Debtors	8	41,046	3,876	11,296	-	56,218	33,809
Cash at bank and in hand:							
Music/organ fund		-	-	-	-	0	0
Other restricted funds		-	-	92,437	5,168	97,605	45,331
Other funds		324,787	164,401	-	-	489,188	394,859
<b>Total current assets</b>		<b>375,498</b>	<b>168,277</b>	<b>104,214</b>	<b>5,168</b>	<b>653,157</b>	<b>481,699</b>
Creditors: amounts falling due within one year	9	(123,676)	(8,486)	(5,329)	(3,599)	(141,090)	(126,409)
<b>Net current assets</b>		<b>251,822</b>	<b>159,791</b>	<b>98,885</b>	<b>1,569.00</b>	<b>512,067</b>	<b>355,290</b>
<b>Total assets less current liabilities</b>		<b>7,616,962</b>	<b>159,791</b>	<b>555,391</b>	<b>85,674</b>	<b>8,417,718</b>	<b>8,145,876</b>
Creditors: amounts falling due in more than one year	9						
<b>Net assets</b>		<b>7,616,962</b>	<b>159,791</b>	<b>555,391</b>	<b>85,574</b>	<b>8,417,718</b>	<b>8,145,876</b>
<b>Charitable funds:</b>							
General	12	7,616,962				7,616,962	7,374,538
Designated	12		159,791			159,791	148,785
Restricted	12			555,391		555,391	531,807
<b>Endowment funds:</b>							
Conservation funds	12				16,073	16,073	14,882
Other funds	12				69,501	69,501	75,864
<b>Total funds</b>		<b>7,616,962</b>	<b>159,791</b>	<b>555,391</b>	<b>85,574</b>	<b>8,417,718</b>	<b>8,145,876</b>

Approved by Dean and Chapter on [4 July 2026] and signed on its behalf by:  
Canon Rob Lewis, Canon Treasurer and Trustee

## Statement of Cash Flows for the year ended 31 December 2025

	Notes	2025	2024
		Total £	Total £
<b>CASH USED IN OPERATION ACTIVITIES</b>	12	35,278	24,667
<b>Cash flows from investing activities</b>			
Income from investments and investment properties		111,325	118,287
Purchase of equipment		-	(120,590)
<b>Cash provided by (used in) investing activities</b>		<b>111,325</b>	<b>(2,303)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	0
<b>Net cash used in financing activities</b>		<b>-</b>	<b>0</b>
<b>Increase (decrease) in cash and cash equivalents in the year</b>		<b>146,603</b>	<b>22,364</b>
Cash and cash equivalent at the beginning of the year		440,190	417,826
<b>Total cash and cash equivalents at the end of the year</b>		<b>586,793</b>	<b>440,190</b>

# 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 2026 with a modest deficit of around £14,000. The key assumptions are that:

- regular giving will be flat on 2025 levels;
- staff costs will be in line with planned changes;
- facility income will be down by 9% on 2025 levels, reflecting some large "one off" income during 2025 which will not repeat during 2026;
- 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;
- no support available from the Friends of Llandaff Cathedral to support the provision of music.

In preparing these accounts, Dean and Chapter approved a cashflow forecast to 31 July 2027, on a series of plausible but pessimistic assumptions:

- a drop of 5% on regular giving from 2025 levels;
- a 10% 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 £1,500 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 3.8 and 5 months of 2026's budgeted expenditure, with the minimum level arising in June 2027. Chapter's Reserves Policy states that cash holdings (defined as cash that can be accessed within 90 days) held at any time, should always be at a level where they can deal with the expected level of expenditure over the following four months. Therefore, the "plausible but pessimistic" case indicates a risk that Chapter might breach its Reserves Policy during the period (albeit whilst retaining access to over £330,000 of cash).

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 in advance. Chapter therefore considers that there is only a very remote prospect that the forecast breach in Reserves Policy indicated by the "plausible but pessimistic" case should arise.

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.

In the application of the charity's accounting policies, the trustees are required to make judgements that have a significant effect on the amounts recognised in the financial statements. The key judgements relate to the classification of income between restricted and unrestricted funds and the valuation approach adopted for certain investment properties where market-based evidence is limited.

## 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	30 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 September 2026, and professional advice is being sought around those ongoing arrangements.

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, but will review this when the results of the 2026 rent negotiation are concluded.

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 2025. 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 2025 the clergy claimed £3,852 (2024: £1,805) in utility costs which they are specifically entitled to under the Church in Wales rules in respect of their office and were reimbursed £1,156 (2024: £1,500) for equipment and consumables used in the Cathedral itself, from budgets approved by Chapter.

No other transactions with trustees or related parties were undertaken during the year (2024:none).

## 2. Incoming resources

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowments	Total
	£	£	£	£	£
<b>Incoming resources</b>					
<b>Donations and legacies:</b>					
Gift direct	98,022	-	-	-	98,022
Envelopes	18,905	-	-	-	18,905
Plate	29,236	-	-	-	29,236
CAF and Bankers' Orders	15,381	-	1,150	-	16,531
Legacies	-	15,000	50,000	-	65,000
Votive candles	4,680	-	-	-	4,680
Weddings, funerals, baptisms	37,346	-	3,308	-	40,654
Gift aid	36,166	-	288	-	36,454
Friends of Llandaff Cathedral	-	-	45,000	-	45,000
Special services	-	-	-	-	-
Charity collections	-	-	1,133	-	1,133
Donations	28,882	-	-	-	28,882
	268,618	15,000	100,879	-	384,497
<b>Other trading activities</b>					
Shop	88,335	1,186	-	-	89,521
	88,335	1,186	-	-	89,521
<b>Income from investments</b>					
Income from investment properties	96,208	-	-	-	96,208
Income from investments	2,016	-	-	-	2,016
Interest on cash deposits	13,101	-	-	-	13,101
	111,325	-	-	-	111,325
<b>Income from Charitable activities</b>					
Grants and fundraising:	-				
Church in Wales heating	-	-	-	-	-
Diocesan contribution	-	-	-	-	-
Allchurches Trust	13,947	-	-	-	13,947
Other grants	220,076	-	1,500	-	221,576
Other fundraising	42,893	120	-	-	43,013
Income from groups:					
The Flower Guild	-	-	2,295	-	2,295
The Choir Association	-	-	7,248	-	7,248
The Guild of Bell Ringers	-	-	1,681	-	1,681
The Guild of Stewards	-	-	2,150	-	2,150
	276,916	120	14,874	-	291,910
<b>Other income</b>					
Facility fees	290,036	-	1,059	-	291,095
Parish Hall	22,035	-	-	-	22,035
Sundry	2,999	10,853	-	-	13,852
	315,070	10,853	1,059	-	326,982
	<b>1,060,264</b>	<b>27,159</b>	<b>116,812</b>	<b>-</b>	<b>1,204,235</b>

## 3. Resources expended

<b>Resources expended</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Endowments £</b>	<b>Total £</b>
<b>Expenditure on Raising funds</b>					
Concerts/Fundraising	33,737	-	-	-	33,737
Shop	41,462	358	-	-	41,820
Investment management costs	3,926	-	-	-	3,926
	79,125	358	-	-	79,483
<b>Expenditure on Charitable activities</b>					
The Parish Share	77,000	-	-	-	77,000
Contributions to Stipends	126,832	-	-	-	126,832
Salaries	269,451	-	57,394	-	326,845
Other Cathedral Choir costs	41,337	8,422	1,078	5,879	56,716
Recruitment costs	1,099	-	-	-	1,099
Clergy and employee expenses	9,908	-	-	-	9,908
Utilities	85,278	-	-	-	85,278
Office supplies	30,791	1,638	-	-	32,429
Repairs and maintenance	36,900	-	4,086	-	40,986
Rented property repairs	28,429	-	-	-	28,429
Sanctuary costs	7,886	-	-	-	7,886
Professional fees	39,880	-	-	-	39,880
Funerals, weddings and services	10,228	-	140	-	10,368
Audit and accountancy fees	49,029	-	-	-	49,029
Parish hall	22,175	-	-	-	22,175
Sundry	48,838	5,735	2,277	4,513	61,363
Depreciation	21,746	-	17,300	-	39,046
	906,807	15,795	82,275	10,392	1,015,269
<b>Other expenditure</b>					
Charity donations	-	-	1,133	-	1,133
Interest on RB loan	-	-	-	-	-
Expenditure by groups:	-	-	-	-	-
The Flower Guild	-	-	559	-	559
The Guild of Bell Ringers	-	-	1,160	-	1,160
The Guild of Stewards	-	-	2,730	-	2,730
The Choir Association	-	-	16,344	-	16,344
	-	-	21,926	-	21,926
	985,932	16,153	104,201	10,392	1,116,678

*Governance costs are included within charitable expenditure and comprise audit fees and professional fees relating to statutory compliance.*

## 4. Staff Costs

Staff costs	2025 £	2024 £
Gross salaries	283,974	262,198
Social security costs	20,791	19,805
Employers pension contributions	22,080	19,487
	326,845	301,490
Average number of employees	12	12

One employee received pay between £70,000 and £80,000 in this year.

## 5. Auditors' remuneration

Included in audit and accountancy is £7,800 (2024: £6,120) in respect of audit fees.

Fees paid to the auditors for other services were £2,229 (2024: £1,671).

## 6. Tangible fixed assets

	Organs £	Heating £	Piano £	Song Room Piano £	Audio-visual Equipment £	Office Equipment £	Total £
<b>Staff costs</b>							
At 1 January 2025	1,576,354	585,249	33,000	14,394	45,839	11,936	2,266,772
Additions	-	-	-	-	-	-	-
Disposals	-	(2,981)	-	-	-	-	(2,981)
At 31 December 2025	1,576,354	582,268	33,000	14,394	45,839	11,936	2,263,791
<b>Depreciation</b>							
At 1 January 2025	225,188	14,631	31,350	6,059	45,839	10,433	333,500
Charge for the year	15,763	19,410	1,650	720	-	1,503	39,046
Disposals	-	-	-	-	-	-	-
At 31 December 2025	240,951	34,041	33,000	6,779	45,839	11,936	372,546
<b>At 31 December 2025</b>	<b>1,335,403</b>	<b>548,227</b>	<b>-</b>	<b>7,615</b>	<b>-</b>	<b>-</b>	<b>1,891,245</b>
At 1 January 2025	1,351,166	570,618	1,650	8,335	-	1,503	1,933,272

## 7. Investments held as fixed assets

	Investment properties £	Other investments £	Total £
<b>Valuation</b>			
At 1 January 2025	5,736,575	120,739	5,857,313
Disposals	-	(27,193)	(27,193)
Surplus on revaluations	174,061	10,224	184,286
<b>At 31 December 2025</b>	<b>5,910,636</b>	<b>103,770</b>	<b>6,014,406</b>

The residential properties and the Parish Hall were revalued in March 2026 by independent chartered surveyors. As described in the accounting policies, the value of Llandaff Cathedral School and grounds were indexed on the basis of RPI. The valuations were as follows:

	£
Residential properties	4,290,398
Llandaff Cathedral School and grounds	1,415,238
Parish Hall	205,000
	<b>5,910,636</b>

## 8. Debtors

	2025 £	2024 £
<b>Trade debtors</b>		
	56,218	33,809
	56,218	33,809

## 9. Creditors

	2025	2024
	£	£
<b>Amounts falling due within one year</b>		
Accruals and deferred income	141,090	126,409

## 10. Deferred Income

Deferred income represents amounts received in advance of the financial year to which they relate.

	2025	2024
	£	£
Brought forward	60,231	
Amounts deferred in year	68,551	
Amounts released to income	(60,231)	
Carried forward	68,551	60,231

## 11. Financial Commitments

	2025	2024
	£	£
<b>Operating leases</b>		
Amounts payable:		
Within one year	9,346	6,198
In one to five years	29,711	25,068
In more than five years	-	3,133
	39,057	34,399

## 12. Movement in Funds

	Opening Balance	Incoming Resources	Charitable Expenditure	Other Surpluses	Transfers	Closing Balance
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Funds	7,374,538	1,060,264	985,932	174,061	(5,969)	7,616,962
Designated Funds	148,785	27,159	16,153	-	-	159,791
<b>Total unrestricted funds</b>	7,523,323	1,087,423	1,002,085	174,061	(5,969)	7,776,753
<b>Restricted Funds</b>						
The Flower Guild	4,139	2,295	559	-	2,231	8,106
The Guild of Bell Ringers	4,203	1,681	1,160	-	388	5,112
The Guild of Stewards	3,830	2,150	2,730	-	(900)	2,350
The Choir Association	24,752	7,248	16,344	-	6,481	22,137
<i>Friends of Llandaff Cathedral:</i>						
For Music	-	45,000	45,000	-	-	-
For Heating Project	255,427	-	8,733	-	-	246,694
Charity Collections	-	1,133	1,133	-	-	-
Music/Organ Appeal	-	-	-	-	-	-
Piano: Llandaff Festival Ltd	1,650	-	1,650	-	-	-
Piano: Cathedral Music Trust	5,792	-	500	-	-	5,292
BBC musicians fees	964	-	-	-	-	964
Coffee Concerts	819	1,059	1,878	-	-	-
Lady Chapel Organ	4,950	-	50	-	-	4900
Sale proceeds of library	30,626	-	12,394	2,530	-	20,762
Audio-Visual Equipment	-	-	-	-	-	-
Churchyard maintenance	918	3,308	4,226	-	-	-
<i>Heating Project:</i>						
From the Church in Wales	110,175	-	3,767	-	-	106,408
From the LPOW	76,047	-	2,600	-	-	73,447
Petree Legacy	3,031	-	-	243	-	3,274
Booth Legacy	2,000	-	-	-	-	2,000
FCOCA	984	-	-	-	-	984
Kitchen donation	-	-	-	-	-	-
Paul Morley Fund	1,500	1,500	1,078	-	-	1,922
Archives	-	1,250	399	-	-	851
Cathedral Choir	-	50,000	-	-	-	50,000
Sunday School	-	188	-	-	-	188
<b>Total restricted funds</b>	531,807	116,812	104,201	2,773	8,200	555,391
<b>Permanent Endowments</b>						
The Jasper Tower Fund	14,882	-	-	1,191	-	16,073
Friends of Cathedral Music	47,447	-	5,879	3,563	-	45,131
Llandaff Cathedral Scheme	6,605	-	-	528	-	7,133
The Cathedral Flower Fund	14,272	-	4,513	1,566	(2,231)	9,094
The Woodman Trust	7,540	-	-	603	-	8,143
<b>Total permanent endowments</b>	90,746	-	10,392	7,451	(2,231)	85,574
<b>Total funds</b>	8,145,876	1,204,235	1,116,678	184,285	-	8,417,718

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

*Restricted funds are held for the respective elements of mission and ministry of the Cathedral to which they relate.*

*Transfers shown above relate to transactions incurred between General funds and the various restricted funds as noted.*

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

	2025	2024
	£	£
Net movement in funds	271,842	299,768
Loss on disposal of fixed asset	2,981	0
Depreciation charge	39,046	39,039
Income shown in investing activities	(111,325)	(118,287)
Losses/(gains) on investment assets	(157,092)	(222,550)
Income funded by loan	0	(64,409)
Decrease/(increase) in stock	(2,446)	(6,243)
(Increase)/decrease in debtors	(22,409)	124,924
Increase in creditors	14,681	(27,575)
<b>Net cash generated/(used) in operating activities</b>	<b>35,278</b>	<b>24,667</b>

## 14. Analysis of prior year by fund

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2024 Total	2023 Total
		General £	Designated £	£	£	£	£
<b>INCOME</b>	2						
Donations and legacies		237,736	76,609	58,816	-	<b>373,161</b>	605,113
Other trading activities		53,700	1,439	-	-	<b>55,139</b>	16,074
Income from investments		118,287	-	-	-	<b>118,287</b>	108,924
Income from charitable activities		281,032	-	9,628	-	<b>290,660</b>	404,651
Other income		165,840	5,820	4,700	-	<b>176,360</b>	101,435
<b>Total income</b>		<b>856,595</b>	<b>83,868</b>	<b>73,144</b>	<b>-</b>	<b>1,013,607</b>	<b>1,236,197</b>
<b>EXPENDITURE</b>	3						
Expenditure on raising funds		43,906	420	-	-	<b>44,326</b>	34,072
Expenditure on charitable activities		801,322	2,238	90,282	-	<b>893,842</b>	918,218
Other expenditure		-	-	11,221	-	<b>11,221</b>	30,934
<b>Total expenditure</b>		<b>845,228</b>	<b>2,658</b>	<b>101,503</b>	<b>-</b>	<b>949,389</b>	<b>983,224</b>
<b>Net incoming/ (outgoing) resources before gains and losses on investments</b>		<b>11,367</b>	<b>81,210</b>	<b>(28,359)</b>	<b>-</b>	<b>64,218</b>	<b>252,973</b>
<b>Net gains and losses on investments</b>							
Profits on revaluation of investment properties		228,298	-	-	-	<b>228,298</b>	(58,467)
Gains/(Losses) on investment assets		-	-	2,539	4,713	<b>7,252</b>	9,726
<b>Net income and expenditure for the year</b>		<b>239,665</b>	<b>81,210</b>	<b>(25,820)</b>	<b>4,713</b>	<b>299,768</b>	<b>204,232</b>
Transfers between funds		(7,904)	-	7,904	-	-	-
<b>Net movement in funds</b>		<b>231,761</b>	<b>81,210</b>	<b>(17,916)</b>	<b>4,713</b>	<b>299,768</b>	<b>204,232</b>
<b>Total funds brought forward</b>		<b>7,142,777</b>	<b>67,575</b>	<b>549,723</b>	<b>86,033</b>	<b>7,846,108</b>	<b>7,641,876</b>
<b>Total funds carried forward</b>		<b>7,374,538</b>	<b>148,785</b>	<b>531,807</b>	<b>90,746</b>	<b>8,145,876</b>	<b>7,846,108</b>

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