



Finance notes for Annual Vestry Meeting, 27 April 2021

Introduction

Dean and Chapter are keen to ensure that the AVM has a broad perspective on the Cathedral's finances, particularly because of COVID and also because of proposed developments. These notes give some information in advance of the meeting.

Looking backwards ...

The Dean and Chapter accounts for 2020 have been drafted and are currently being audited. I attach the two main statements for information, but these are subject to change.

Whereas last year the audit was done in person before lockdown, this year the auditors are following new rules and operating remotely! As in previous years, the accounts will be filed with the Charity Commission in October and will be available to all members of the Cathedral Community in full.

Property valuations at 31 December 2020 have only just been received and show an increase in value over last year of £215,000.

A number of slides are attached which will be presented at the meeting, and there will be an opportunity for questions. Please send questions in advance to the Chancellor who is chairing the meeting.

Looking forwards ...

There are a number of important developments underway for which funding is in the process of being secured. These will be referred to elsewhere in the agenda..

I look forward to seeing you at the meeting;

Richard Bacon
Co-opted member of Dean and Chapter
20 April 2021



Dean and Chapter of
Llandaff Cathedral
Annual Vestry Meeting 2021

Finance presentation

27 April 2021

2020
Outturn –
draft
accounts

NB all the figures in the presentation are draft and subject to audit.

Unrestricted income **£450,256**
(2019: £519,090)

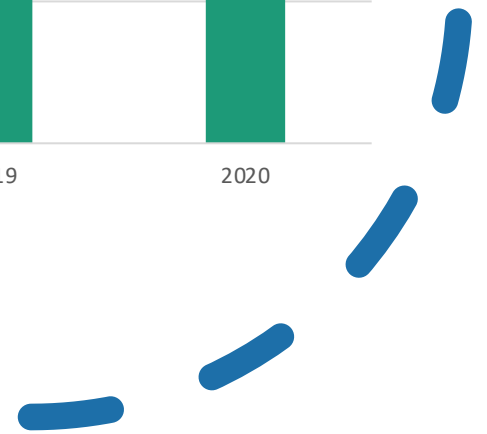
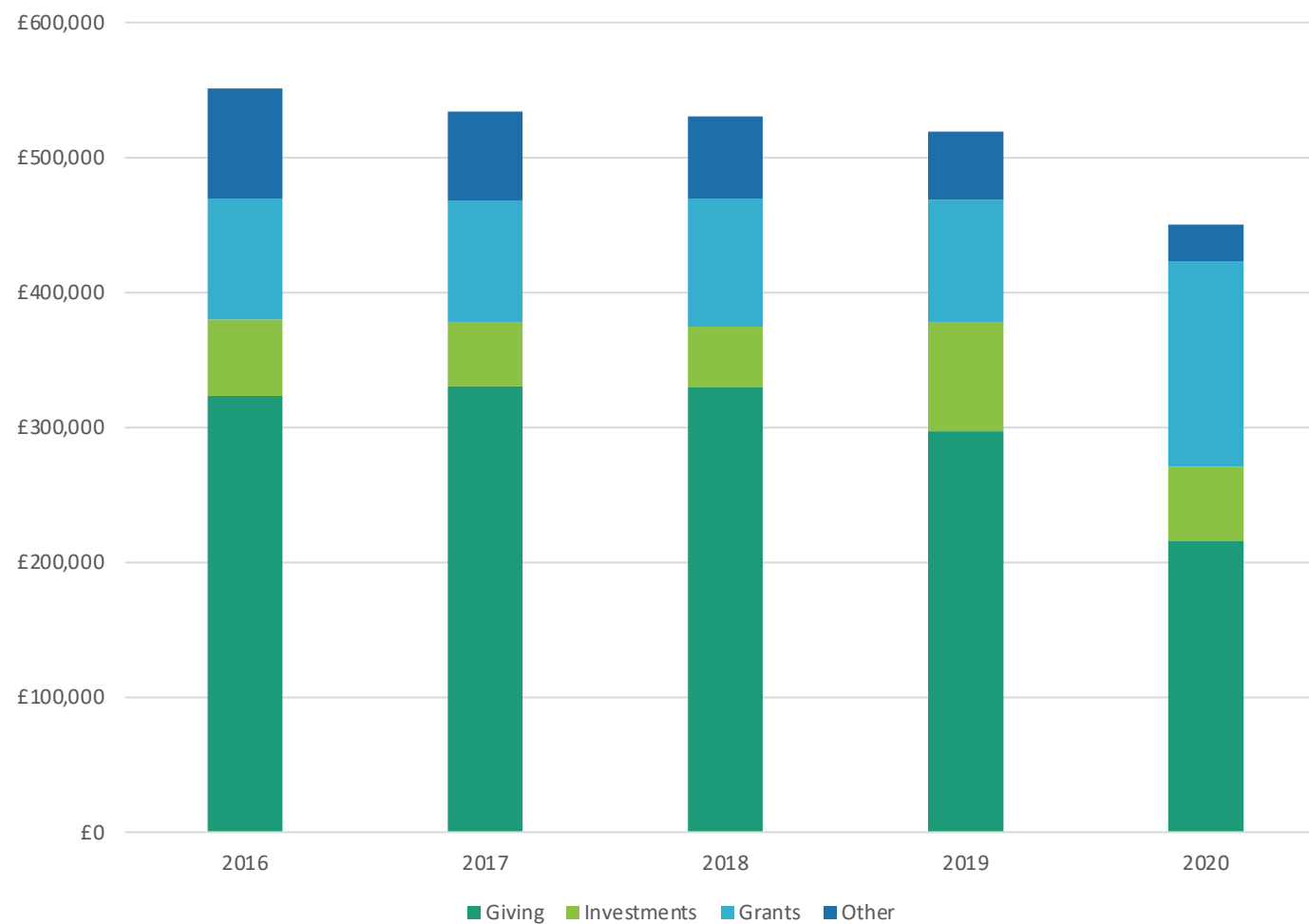
Unrestricted expenditure **£358,768**
(2019: £581,459)

Excess income over expenditure **£91,488**



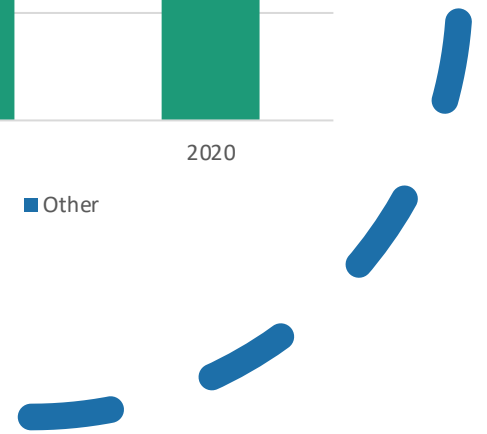
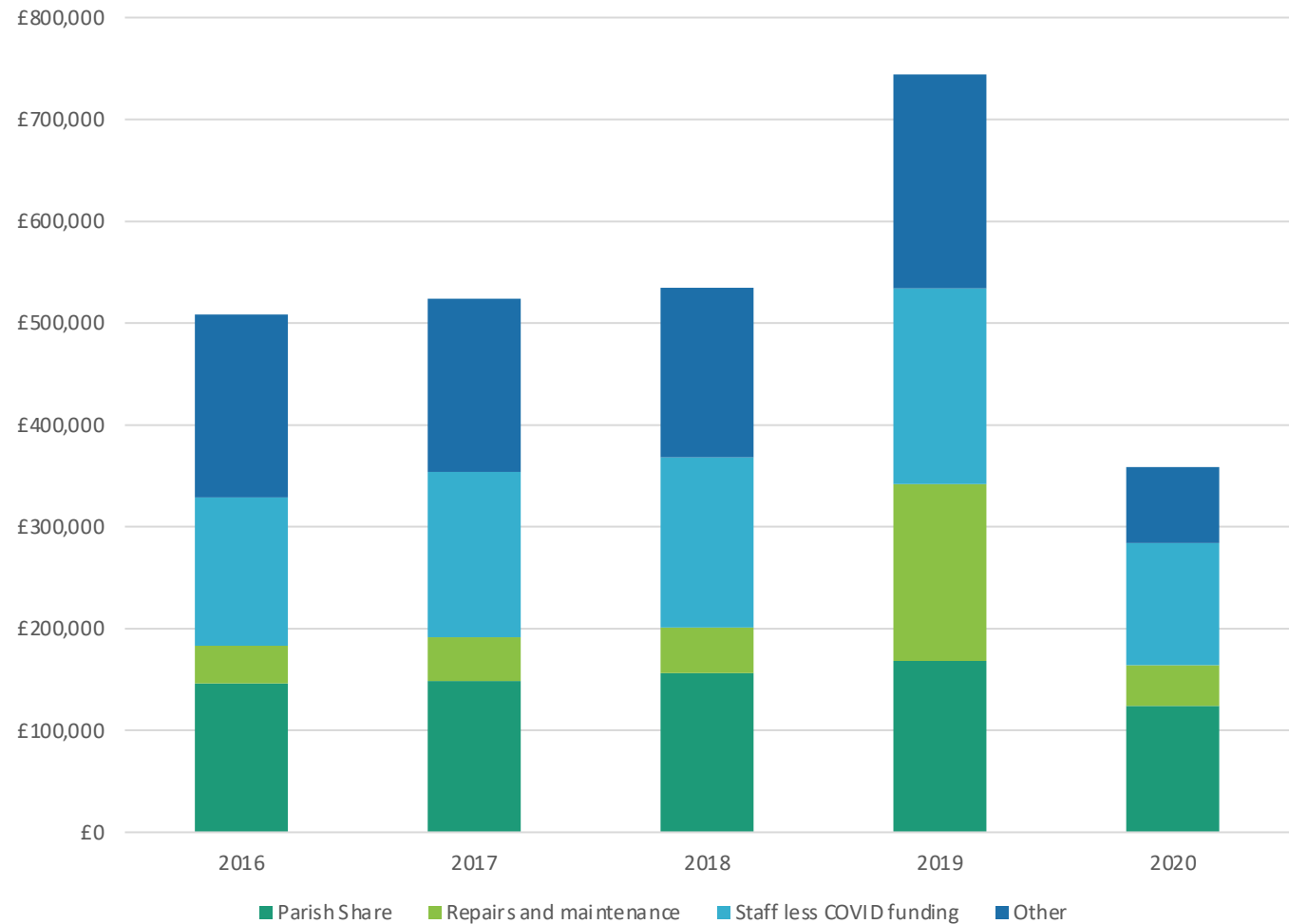
2020
Outturn in
context -
income

Llandaff Cathedral - Unrestricted Income

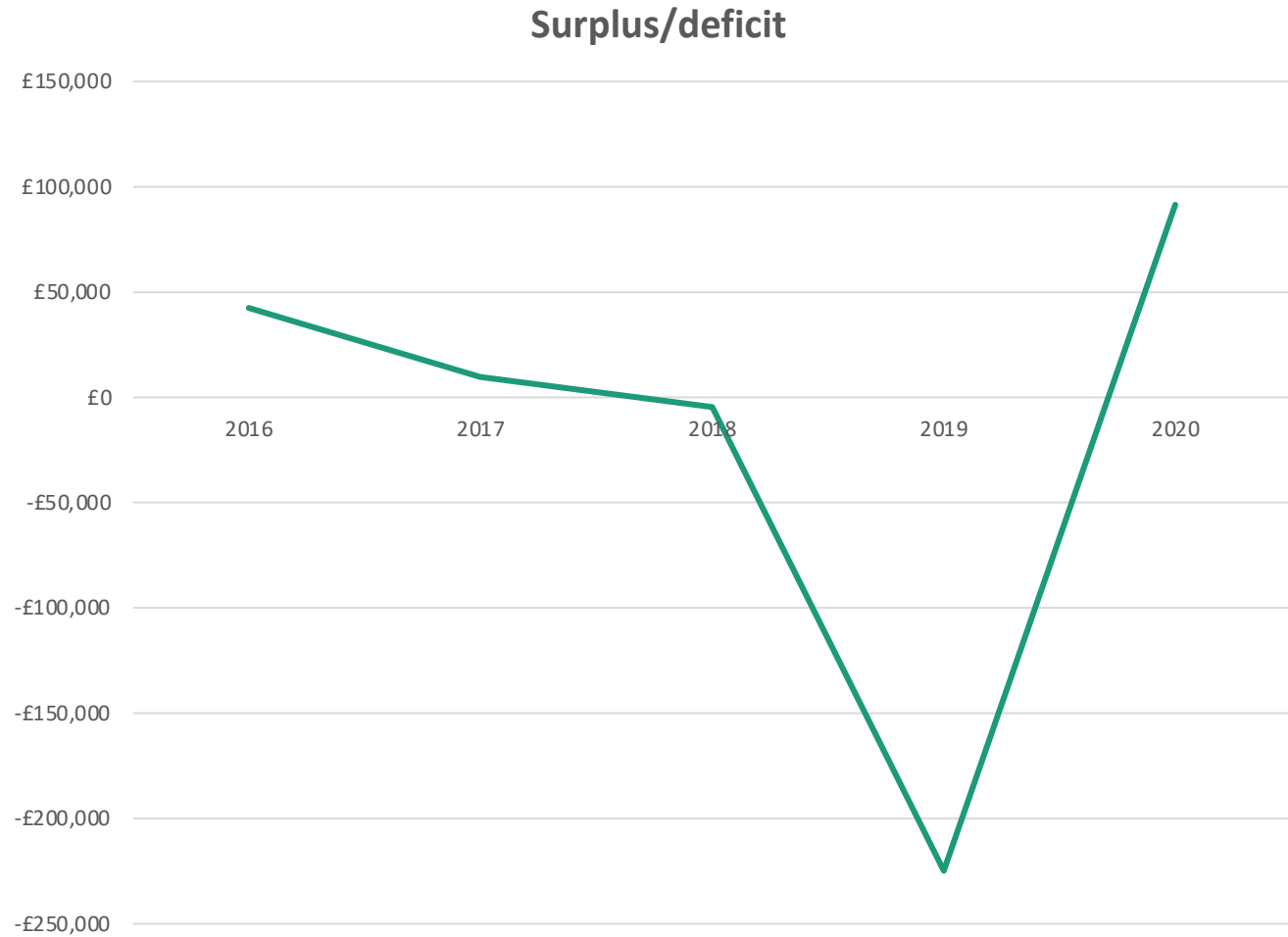


2020
Outturn in
context -
income

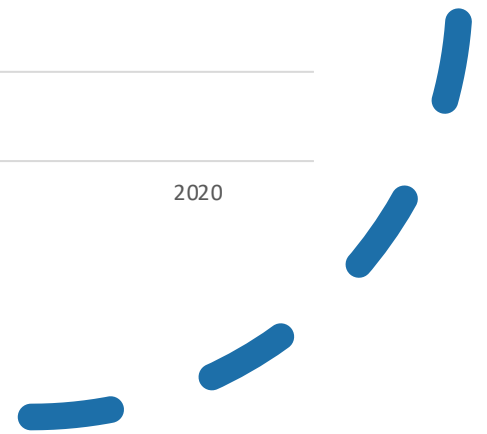
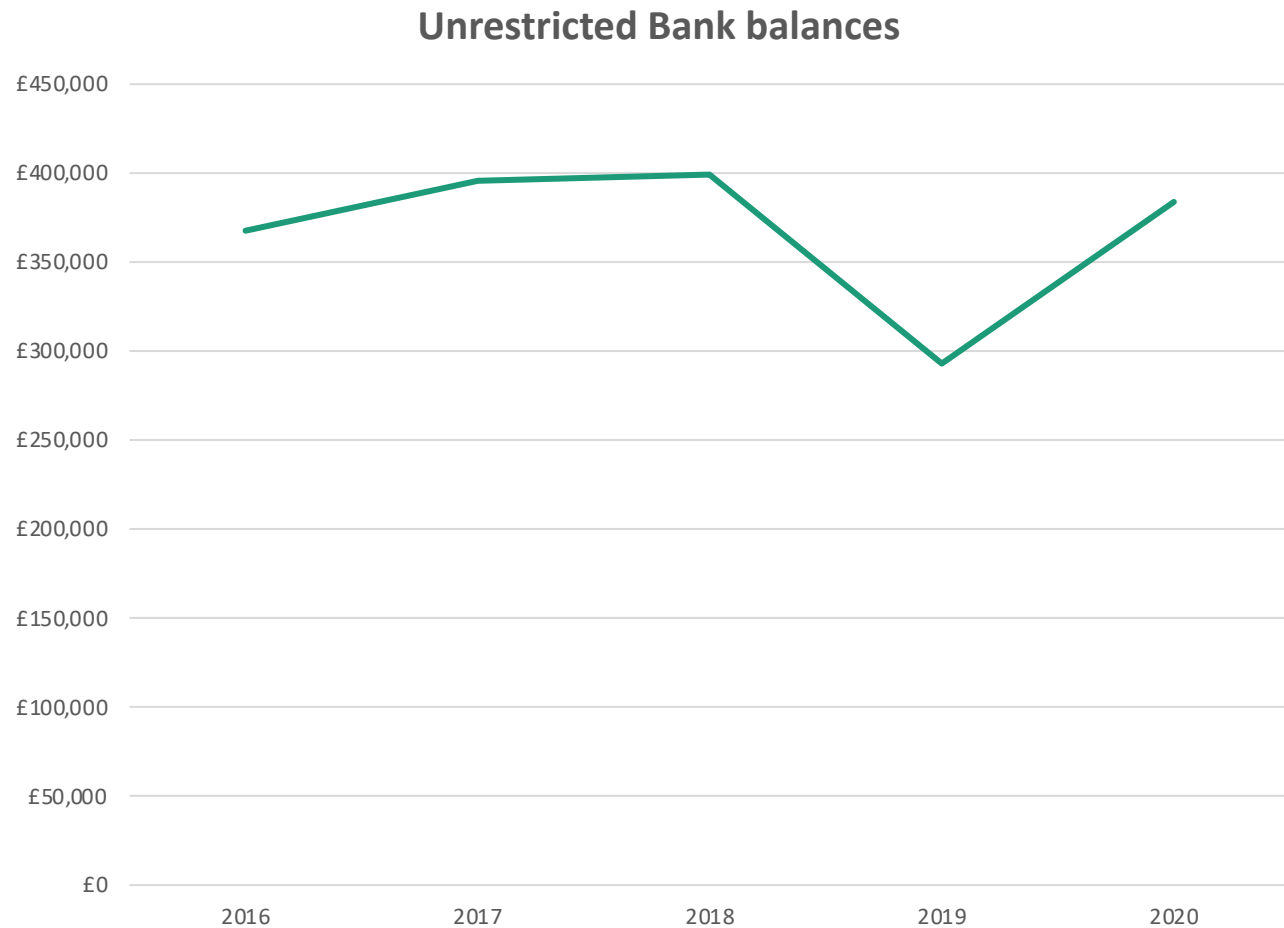
Llandaff Cathedral - Unrestricted expenditure



2020
Outturn in
context –
unrestricted
surplus/
deficit

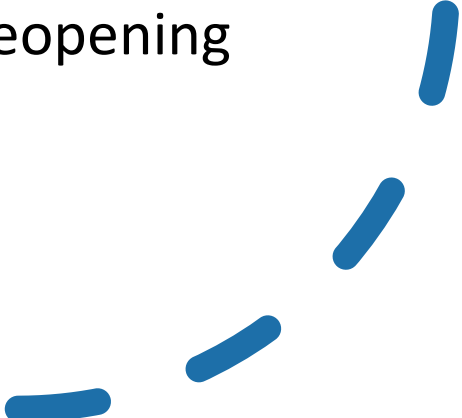


2020
Outturn in
context –
unrestricted
bank
balances





2020 Restricted funds

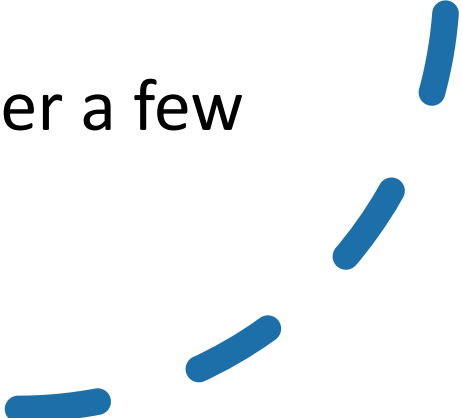
- Dean and Chapter is grateful for significant funding over the last year from:
 - The Friends – see separate sheet
 - The Diocese – significant Parish Share rebate
 - The Friends, Diocese, Allchurches Trust - for the new audio-visual equipment
 - The Welsh Cultural Recovery Fund - for heritage overheads, COVID and reopening costs
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Grants from the Friends

- Dean and Chapter is grateful for generous grants from the Friends for:
 - Signage and interpretative boards
 - New lighting
 - Upgraded security system
 - Repairs to Prebendal House
 - David Chapel security upgrade
 - Weather vane and golden cockerel repairs
 - The Marshall Panel restoration
 - Tree Surgery
 - The AV system



Key messages

- We have been supported extensively through the pandemic
 - The Cathedral remains financially viable
 - Reserve levels increased
 - Breaking even in lockdown
 - As we open up, probably be in deficit
 - Giving is crucial to the Cathedral's activities – Thank You!
 - Giving has been drifting down over a few years
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Going forward ...

- Chapter is investing in 2021 in:
 - the choirs
 - staff
- .. and is securing additional funding which will cover the extra cost





Thank you ..

- **To all those who have supported the Cathedral financially and in other ways**
 - **To all those who help in the administration of the finances of the Cathedral**
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**The Dean and Chapter of Llandaff Cathedral and the Parish of Llandaff
Registered Charity 1159090**

**Statement of Financial Activities for the year ended 31 December 2020
(Including Income and Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2020	2019
		General	Designated			Total	Total
		£	£	£	£	£	£
Income	2						
Donations and legacies		230,761	-	25,000	-	255,761	366,486
Other trading activities		4,380	-	-	-	4,380	13,980
Income from investments		55,131	-	103	-	55,234	81,090
Income from charitable activities		136,657	-	201,438	-	338,095	120,911
Other income		23,327	-	-	-	23,327	35,336
Total income		450,256	-	226,541	-	676,797	617,803
Expenditure	3						
Expenditure on raising funds		7,869	-	-	-	7,869	12,180
Expenditure on charitable activities		347,414	-	150,035	-	497,448	801,634
Other expenditure		3,485	-	4,799	-	8,284	23,951
Total expenditure		358,768	-	154,834	-	513,602	837,765
Net incoming/(outgoing) resources before gains and losses on investments	11	91,488	-	71,707	-	163,195	(219,962)
Net gains and losses on investments							
Profits on revaluation of investment properties	11	0	-	-	-	0	58,600
(Losses)/gains on investment assets	11	-	-	2,603	5,629	8,232	18,058
Loss on disposal of fixed asset		-	-	-	-	-	(1,560)
Net income and expenditure for the year		91,488	-	74,310	5,629	171,427	(144,864)
Total funds brought forward	11	5,911,717	23,580	119,213	92,700	6,147,210	6,292,074
Total funds carried forward	11	6,003,205	23,580	193,523	98,329	6,318,637	6,147,210

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

Balance Sheet as at 31 December 2020

	Notes	Unrestricted Funds		Restricted Funds	Endowments	2020 Total Funds	2019 Total Funds
		General £	Designated £	£	£	£	£
Fixed assets							
Tangible assets	6	1,405,129	-	43,838	-	1,448,967	1,439,183
Freehold properties		4,303,596	-	-	-	4,303,596	4,303,596
Conservation funds		-	-	-	23,508	23,508	22,163
Other		-	-	45,499	74,821	120,320	113,432
	7	4,303,596	-	45,499	98,329	4,447,424	4,439,191
Total fixed assets		5,708,725	-	89,337	98,329	5,896,391	5,878,374
Current assets							
Stocks		6,113	-	-	-	6,113	7,355
Debtors	8	10,642	-	-	-	10,642	23,543
Cash at bank and in hand:							
Music/organ fund		-	-	11,451	-	11,451	11,938
Other restricted funds		-	-	93,342	-	93,342	46,778
Other funds		287,465	96,535	-	-	384,000	293,109
Total current assets		304,220	96,535	104,793	-	505,548	382,633
Creditors: amounts falling due within one year	9	(9,740)	-	(607)	-	(10,347)	(35,631)
Net current assets		294,480	96,535	104,186	-	495,201	347,002
Total assets less current liabilities		6,003,205	96,535	193,523	98,329	6,391,592	6,225,376
Creditors: amounts falling due in more than one year	9	-	(72,955)	-	-	(72,955)	(78,166)
Net assets		6,003,205	23,580	193,523	98,329	6,318,637	6,147,210
Charitable funds:							
General	11	6,003,205				6,003,525	5,911,717
Designated	11		23,580			23,580	23,580
Restricted	11			193,523		193,523	119,213
Endowment funds:							
Conservation funds	11				23,508	23,508	22,163
Other funds	11				74,821	74,821	70,537
Total funds		6,003,205	23,580	193,523	98,329	6,318,637	6,147,210

Approved by Dean and Chapter on [] 2021 and signed on their behalf by

Canon Gerard Elias QC

Vice Chair of Chapter and Trustee