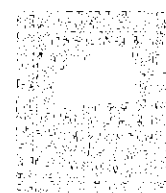


**REGISTERED CHARITY NUMBER: 1159118**

**Report of the Trustees and the Consolidated  
Financial Statements for the Year Ended 31 December 2018  
for  
Dean & Chapter St Davids Cathedral**



**Dean & Chapter St Davids Cathedral**

**Contents of the Financial Statements  
for the Year Ended 31 December 2018**

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## **Dean & Chapter St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2018**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Charitable objectives of the Dean & Chapter St Davids Cathedral, both short term and long term, are:

1. To advance the Christian Religion of the Church in Wales for the public benefit.
2. To promote the mission of the Church in Wales.

##### **Significant activities**

The Charity achieves these objectives by:

1. Regular worship presented to the highest standards including a sequence of special services from Advent to Candlemas, and through Lent, Holy Week and Easter.
2. Outreach through our education and pilgrimage centre to schools and to visitors and pilgrims.
3. A ministry of welcome to visitors to the Cathedral and the promotion of art and music through exhibitions and concerts.

##### **Public benefit**

We have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning out future activities. The following activities are considered to further the Charity's purposes for the public benefit:

1. Daily worship with congregations ranging from ten to six hundred.
2. Outreach as detailed above reaching five thousand young people and adults each year.
3. Ministry of welcome to over two hundred and fifty thousand visitors each year.

Service attendance is monitored to provide an indication of achievement of our goals.

##### **Volunteers**

The Dean & Chapter values the enormous contribution of volunteers who act as stewards and welcomers, and others who support our educational outreach program.



## **Dean & Chapter St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2018**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Our charitable activities include our popular sequence of Advent Carols, Christmas services, Epiphany Procession and Candlemas Vespers, the Passiontide Devotion and the observance of Holy Week from Palm Sunday through to Easter Day. The usual sequence of events celebrating St Davids Day was curtailed by snow. The annual St Davids Cathedral Music Festival and the Festival of the Friends of St Davids Cathedral were celebrated.

Annual Diocesan events including Ordinations, Chrism Eucharist and special services for Ascension Day ('Thy Kingdom Come'), Pobl Dewi, a Schools Festival and Readers' Day. Art on the Faith Trail was one of a number of exhibitions. On 5 May, the Very Revd Dr Sarah Rowland Jones was collated and installed as Dean and Precentor and inducted as Vicar. Special services included an Armenian liturgy and an RSCM Festival. Ty'r Pererin hosted several Retreat Days. In September, the local school re-opened as Ysgol Penrhyn Dewi, Wales' first 3-16 Church in Wales School, with close Cathedral links.

The Trustees are satisfied that the activities arranged during the year have largely achieved the objectives.

#### **FINANCIAL REVIEW**

##### **Financial position**

As at 31<sup>st</sup> December 2018 the charity held total funds of £1,903,891 (2017 - £2,011,443) which includes unrestricted funds of £1,520,747 (2017 - £1,662,866). The current level of free reserves allows the trustees to continue with their endeavours to pursue the objectives of the charity.

The Trustees annually monitor the risks, both financial and non-financial, facing the charity and use, where appropriate, specialist consultants to monitor risks and advise upon any action necessary.

##### **Investment policy and objectives**

The Trustees seek to maximise financial return from its reserves over the long term. Reserves that are not anticipated to be called upon in the short term are held in portfolio investments under the control of recognised investment managers with the view to achieve capital growth, whilst at the same time, minimise the risk of loss.

##### **Reserves policy**

The Chapter plan to maintain free reserves for the maintenance of the fabric of the Cathedral, and also for the development of music in the Cathedral. The level of free reserves as at 31<sup>st</sup> December 2018 amounted to £1,216,746 (2017 - £1,067,292). Bearing in mind that the annual expenditure ranges between £750,000 and £950,000 the members of the Dean and Chapter are satisfied that the current level of free reserves is reasonable and enables the charity to ensure continued activity in the future to meet its charitable objectives.

In addition to free reserves, the Dean and Chapter maintain designated reserves. The balances held in the designated unrestricted reserves are recorded in Note 19 to the accounts.

#### **FUTURE PLANS**

Following the Quinquennial Inspection we have continued to undertake scheduled and urgent repairs, including to stonework in the Presbytery. Looking ahead, the next Quinquennium Inspection will begin in late 2019, and in particular is likely to require work on the parapet of the Tower. Investment is needed to enhance visitor interpretation, which will support income generation, and to maintain and develop the Cathedral Library.

With regard to mission, alongside visitor interpretation which will enhance our capacity to 'Welcome visitors as Pilgrims' we are continuing to develop Ty'r Pererin as an education and pilgrimage centre and to engage with outreach to schools and also through a retreat and learning programme to encourage adults in developing their spirituality. We continue to support the organ scholarship established in 2016.



## **Dean & Chapter St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2018**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Cathedral is governed by its Deed of Constitution which was adopted on 31st July 2014. The Dean & Chapter adopted a governance document, aimed at moving the Cathedral's oversight, governance and management towards current best practice on 19 April 2018, and made minor revisions on 26 July 2018.

The Dean & Chapter St Davids Cathedral became a registered charity on 7th November 2014.

##### **Organisational structure**

The day to day management of the Cathedral is the responsibility of the Dean, who also ensures that decisions of the Chapter are put into action. Major strategic and financial decisions are taken by the Chapter which meets four times each year, its' main meeting being held close to the Feast of St James in July. During 2018 the Dean and Chapter established sub-committees to advise on matters of Finance, HR and Pilgrimage, Education and Outreach.

The Bishop is not a member of the Chapter, but is the Visitor under the terms of the Cathedral Scheme

When major projects are envisaged, sub committees are set up to meet on a more regular basis than the Chapter. The sub committees then facilitate and monitor the projects and report back to the full Chapter.

The Cathedral co-operates with the Governing Body and Representative Body of the Church in Wales, and the Diocesan Conference of the Diocese of St Davids in order to fulfil the ministry and mission of the Cathedral.

At the end of 2017, the Rectoral Benefice of Dewisland, of which the Cathedral was a part, was dissolved, following which the Cathedral serves only as the Parish Church of St Davids. Canon Leigh Richardson was licensed as Sub-Dean and Canon Residentiary on 12 February 2018.

The appointment of Canon Dr Sarah Rowland Jones as Dean was announced in November 2017 following the retirement of her predecessor, and she was Collated and Installed on 5 May 2018, and Inducted as Vicar.

The Canons are appointed by the Bishop of the Diocese who by virtue of their role, become Trustees of the Dean & Chapter. Newly appointed Trustees are offered support and guidance upon their duties and responsibilities by fellow Trustees.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

REGISTERED CHARITY NUMBER : 1159118

ADDRESS	The Deanery St Davids Haverfordwest Pembrokeshire SA62 6RH	
BISHOP	The Right Reverend J S Penberthy, MA, MTh - enthroned 11th February 2017	
DEAN & PRECENTOR	The Very Reverend Dr S C Rowland Jones, LVO, OBE, MA PhD Collated and Installed 5 <sup>th</sup> May 2018	
ARCHDEACONS	2009	The Venerable W A Strange, MA, Dphil
	2017	The Venerable DP Davies
	2018	The Venerable P Mackness – appointed 22 March 2018
	2018	The Venerable M A Farah – appointed 11 August 2018



## CANONS

			Appointed	Retired / Resigned
1st cursal		The Sovereign		
2001	Llawhaden	Canon Dr P H B Thomas, MA, PhD (Chancellor)		
2009	3rd Cursal	Canon S E Jones, BA, BTh (Treasurer)		
2011	6th Cursal	Canon J Gainer		
2012	Llanddewi Aberarth	Canon P W Davies, MA		
2012	5th Cursal	Canon A J Grace, BMus		
2013	2nd Cursal	Canon B D Witt, BD		
2013	Clydau	Canon D J Ll Roberts		
2014	St Nicholas, Penyffos	Canon J P Lewis, BA		
2014	Llanfaes	Canon R H E Davies		
2015	Trefloden	Canon P R Mackness		
2015	Caerfarchell	Canon Dr R Johnson		
2015	4th Cursal	Canon L Richardson		
2018	Trefloden	Canon M H Rowlands	26.04.18	
2018	Llangan	Canon D H E Mosford		
2018	3rd Cursal	Canon S Bale	26.04.18	

## HONORARY CANONS

Canon A M Chadwick	
Canon D Davies	26.04.18
Canon A Howells	26.04.18

## CANON LIBRARIAN

Canon Dr P H B Thomas, MA, PhD

## ORGANIST

Mr O Waterer BMus

## ASSISTANT ORGANIST

Mr S Pearce BMus, FRCO

## CHAPTER CLERK

Mr A B C Davies, LLB

## CATHEDRAL ADMINISTRATOR

Miss M Skenfield, BA, FCCA

## DEAN'S VERGER

Mr J E Harris - to 7 October 2018  
Mr P Lowe – from 1 December 2018

## CANONS' VERGER

Miss K E Albery

## SENIOR GROUNDSMAN

Mr A L Pearce, MBE

## BANKERS

Lloyds Bank plc  
7 Victoria Place  
Haverfordwest  
Pembrokeshire SA61 2JX

## ACCOUNTANTS AND AUDITORS

Ashmole & Co  
Chartered Certified Accountants and Registered Auditors  
7 Goat Street  
Haverfordwest  
Pembrokeshire SA61 1PX

## SOLICITORS

JCP Solicitors  
Goodwick House Chambers  
19 West Street  
Fishguard  
Pembrokeshire SA65 9AL



**Dean & Chapter St Davids Cathedral**

**Report of the Trustees  
for the Year Ended 31 December 2018**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**


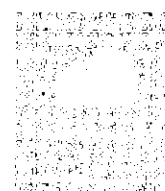
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 25 July 2019 and signed on its behalf by:

  
.....  
The Very Reverend Dr. Sarah Rowland Jones - Trustee

**Report of the Independent Auditors to the Trustees of  
Dean & Chapter St Davids Cathedral**

**Opinion**

We have audited the financial statements of Dean & Chapter St Davids Cathedral (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2018 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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the 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.



**Report of the Independent Auditors to the Trustees of  
Dean & Chapter St Davids Cathedral**

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.

**Our responsibilities for the audit of the financial statements**

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

*Ashmole & Co*

Ashmole and Co.  
Chartered Certified Accountants and Statutory  
Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Williamston House  
7 Goat Street  
Haverfordwest  
Pembrokeshire  
SA61 1PX

Date: ..... 09.09.19 .....



**Dean & Chapter St Davids Cathedral**

**Statement of Financial Activities  
for the Year Ended 31 December 2018**

	Notes	Designated Funds £	Unrestricted Funds £	Restricted Funds £	31.12.18 Total Funds £	31.12.17 Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	-	314,833	93,624	408,457	752,416
Other trading activities	3	56,256	300,212	14,419	370,887	333,507
Investment income	4	26	31,225	4,965	36,216	41,956
Other income		<u>31,556</u>	<u>17,629</u>	<u>-</u>	<u>49,185</u>	<u>14,308</u>
<b>Total</b>		<b>87,838</b>	<b>663,899</b>	<b>113,008</b>	<b>864,745</b>	<b>1,142,187</b>
 <b>EXPENDITURE ON</b>						
Raising funds	5	45,059	226,508	1,702	273,269	218,095
<b>Charitable activities</b>	6					
Ministry		1,196	255,247	23,750	280,193	250,481
Cathedral & Precinct upkeep		761	307,566	8,770	317,097	271,396
Education & Outreach		<u>218</u>	<u>27,150</u>	<u>28,348</u>	<u>55,716</u>	<u>42,929</u>
<b>Total</b>		<b>47,234</b>	<b>816,471</b>	<b>62,570</b>	<b>926,275</b>	<b>782,901</b>
Net gains/(losses) on investments		<u>-</u>	<u>(30,151)</u>	<u>(15,871)</u>	<u>(46,022)</u>	<u>86,923</u>
<b>NET INCOME</b>		<b>40,604</b>	<b>(182,723)</b>	<b>34,567</b>	<b>(107,552)</b>	<b>446,209</b>
 <b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>22,264</u>	<u>1,640,602</u>	<u>348,577</u>	<u>2,011,443</u>	<u>1,565,234</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>62,868</b></u>	<u><b>1,457,879</b></u>	<u><b>383,144</b></u>	<u><b>1,903,891</b></u>	<u><b>2,011,443</b></u>




**Dean & Chapter St Davids Cathedral**

**Balance Sheet - Group  
At 31 December 2018**

	Notes	Designated Funds £	Unrestricted Funds £	Restricted Funds £	31.12.18 Total Funds £	31.12.17 Total Funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	4,345	23,904	-	28,249	5,809
<b>Investments</b>						
Investments	14	-	410,909	122,593	533,502	607,063
Investment property	15	-	217,499	50,001	267,500	617,500
		<u>4,345</u>	<u>652,312</u>	<u>172,594</u>	<u>829,251</u>	<u>1,230,372</u>
 <b>CURRENT ASSETS</b>						
Stocks	16	-	88,388	-	88,388	90,533
Debtors	17	161	79,337	6,042	85,540	100,088
Cash at bank		<u>64,667</u>	<u>698,879</u>	<u>204,508</u>	<u>968,054</u>	<u>633,694</u>
		<u>64,828</u>	<u>866,604</u>	<u>210,550</u>	<u>1,141,982</u>	<u>824,315</u>
 <b>CREDITORS</b>						
Amounts falling due within one year	18	(6,305)	(61,037)	-	(67,342)	(43,244)
 <b>NET CURRENT ASSETS</b>		<u>58,523</u>	<u>805,567</u>	<u>210,550</u>	<u>1,074,640</u>	<u>781,071</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>62,868</u>	<u>1,457,879</u>	<u>383,144</u>	<u>1,903,891</u>	<u>2,011,443</u>
 <b>NET ASSETS</b>		<u>62,868</u>	<u>1,457,879</u>	<u>383,144</u>	<u>1,903,891</u>	<u>2,011,443</u>
 <b>FUNDS</b>	19					
Unrestricted funds				1,520,747	1,662,866	
Restricted funds				<u>383,144</u>	<u>348,577</u>	
 <b>TOTAL FUNDS</b>				<u>1,903,891</u>	<u>2,011,443</u>	

The financial statements were approved by the Board of Trustees on 25 July 2019 and were signed on its behalf by:

  
 The Very Reverend Dr Sarah Howland Jones -Trustee

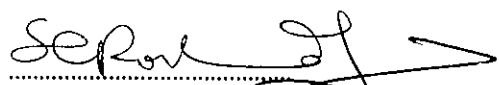


**Dean & Chapter St Davids Cathedral**

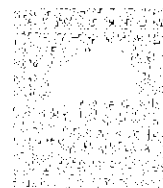
**Balance Sheet – Group - Parent  
At 31 December 2018**

	Notes	Designated Funds £	Unrestricted Funds £	Restricted Funds £	31.12.18 Total Funds £	31.12.17 Total Funds £
<b>FIXED ASSETS</b>						
Tangible assets	13	4,345	20,473	-	24,818	2,461
<b>Investments</b>						
Investments	14		410,909	122,593	533,502	607,063
Investment property	15		217,499	50,001	267,500	617,500
		4,345	648,881	172,594	825,820	1,227,024
<b>CURRENT ASSETS</b>						
Stocks	16	-	-	-	-	-
Debtors	17	161	188,372	6,042	194,575	197,936
Cash at bank		64,667	669,869	204,508	939,044	617,731
		64,828	858,241	210,550	1,133,619	815,667
<b>CREDITORS</b>						
Amounts falling due within one year	18	(6,305)	(58,330)	-	(64,635)	(40,320)
<b>NET CURRENT ASSETS</b>		58,523	799,911	210,550	1,068,984	775,347
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		62,868	1,448,792	383,144	1,894,804	2,002,371
<b>NET ASSETS</b>		62,868	1,448,792	383,144	1,894,804	2,002,371
<b>FUNDS</b>	19					
Unrestricted funds				1,511,660	1,653,794	
Restricted funds				383,144	348,577	
<b>TOTAL FUNDS</b>				1,894,804	2,002,371	

The financial statements were approved by the Board of Trustees on 25 July 2019 and were signed on its behalf by:



The Very Reverend Dr Sarah Rowland Jones - Trustee



**Dean & Chapter St Davids Cathedral**

**Cash Flow Statement  
for the Year Ended 31 December 2018**

	Notes	31.12.18 £	31.12.17 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	<u>(29,882)</u>	<u>258,371</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(29,882)</u>	<u>258,371</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		32,021	-
Purchase of fixed asset investments		(166,046)	(169,565)
Purchase of investment property		-	(315,000)
Sale of fixed asset investments		193,585	172,923
Sale of investment property		350,000	-
Interest received		913	1,947
Dividends received		<u>17,811</u>	<u>18,947</u>
<b>Net cash provided by (used in) investing activities</b>		<u>364,242</u>	<u>(290,376)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>334,360</u>	<u>(32,377)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>633,694</u>	<u>666,071</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>968,054</u>	<u>633,694</u>



**Dean & Chapter St Davids Cathedral**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2018**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31.12.18</b>	<b>31.12.17</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>(107,552)</b>	<b>446,209</b>
<b>Adjustments for:</b>		
Depreciation charges	9,581	3,030
Gain on investments	46,022	(86,923)
Interest received	(913)	(1,947)
Dividends received	(17,811)	(18,947)
Decrease in stocks	2,145	4,355
Increase in debtors	14,548	(59,677)
(Decrease)/increase in creditors	<u>24,098</u>	<u>(28,101)</u>
<b>Net cash provided by (used in) operating activities</b>	<b><u>(29,882)</u></b>	<b><u>257,999</u></b>
	<b>_____</b>	<b>_____</b>



## Dean & Chapter St Davids Cathedral

### Notes to the Financial Statements for the Year Ended 31 December 2018

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised in the Statement of Financial Activities in accordance with actual expenditure incurred.

##### **Expenditure**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Allocation and apportionment of costs**

Support and governance costs have been allocated to activities based upon the estimated time devoted by support staff to the activities.

These accounts have been prepared using the following apportionments:

Ministry	55%
Cathedral & precincts upkeep	35%
Education & outreach	10%

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office & other equipment	- 25% on cost and 10% on cost
Refectory equipment	- 20% on cost
Treasury exhibition	- 10% on cost
Bookshop equipment	- 10% on reducing balance

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is shown as a gain or loss on investment property in the Statement of Financial Activities.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from tax on its charitable activities.



# Dean & Chapter St Davids Cathedral

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 1. ACCOUNTING POLICIES - continued

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 2. DONATIONS AND LEGACIES

	31.12.18	31.12.17
	£	£
Collections	164,927	182,516
Gift aid	6,452	9,094
Legacies	36,350	373,648
Grants	67,366	70,997
Friends - re wages	61,000	20,333
Friends - re flowers	1,425	1,345
Friends - re scholarships	7,500	7,500
Cemetery account	8,850	7,250
Flower donations	2,926	3,540
Other donations	5,634	4,720
Cefnogwyr Ty'r Pererin	5,805	10,755
Festival contributions	-	5,000
Votive candles	23,188	23,218
Friends - other contributions	17,034	32,500
	<u>408,457</u>	<u>752,416</u>

Grants received, included in the above, are as follows:

	31.12.18	31.12.17
	£	£
Diocesan Board of Finance	45,302	45,433
Allchurches Trust Limited	22,064	22,064
Tudor Church Music Fund	-	3,500
	<u>67,366</u>	<u>70,997</u>



**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**3. OTHER TRADING ACTIVITIES**

	31.12.18	31.12.17
	£	£
Shop income	229,966	242,937
Porth y Twr	1,712	1,234
Festivals & exhibitions	15,469	23,868
Filming fees	950	5,383
Tours, visits and library	20,623	10,489
Ty'r Pererin Education Centre	14,419	11,116
Refectory income	33,888	38,480
St Davids Cathedral Festival	<u>53,860</u>	<u>          </u>
	<u>370,887</u>	<u>333,507</u>

**4. INVESTMENT INCOME**

	31.12.18	31.12.17
	£	£
Rent - Old Factory	11,640	15,223
Rent - Aerial	5,852	5,839
Dividend income	17,811	18,947
Deposit account interest	<u>913</u>	<u>1,947</u>
	<u>36,216</u>	<u>41,956</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	31.12.18	31.12.17
	£	£
Old Factory costs	<u>18,299</u>	<u>12,089</u>

**Other trading activities**

	31.12.18	31.12.17
	£	£
Bookshop and Porth y Twr purchases	200,725	201,223
St Davids Cathedral Festival expenses	<u>49,250</u>	<u>          </u>
	<u>249,975</u>	<u>201,223</u>

**Investment management costs**

	31.12.18	31.12.17
	£	£
Portfolio management	<u>4,783</u>	<u>4,783</u>
Aggregate amounts	<u>218,095</u>	<u>218,095</u>



# Dean & Chapter St Davids Cathedral

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 6. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 7) £	Support costs (See note 8) £	Totals £
Ministry	198,573	81,620	280,193
Cathedral & Precinct upkeep	265,155	51,942	317,097
Education & Outreach	<u>40,874</u>	<u>14,842</u>	<u>55,716</u>
	<u>504,602</u>	<u>148,404</u>	<u>653,006</u>

### 7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.18 £	31.12.17 £
Staff costs	154,248	152,032
Rent, rates, water & insurance	36,502	35,398
General repairs, renewals & cleaning	84,033	74,674
Light and heat	46,103	44,190
Organist, choirmaster & choir	96,662	96,114
Organist lodgings	9,160	14,332
Organ expenses	5,060	5,403
Staff expenses	8,041	1,575
Canonry expenses	5,066	10,772
Wines, wafers & candles	1,667	1,078
Staff development costs	900	-
Votive candles	4,346	5,007
Flowers	4,640	5,002
Cloister running costs	7,020	6,525
Capital projects	-	2,770
Lifewords & Welcome guide	210	1,522
Other costs - Ty'r Pererin	12,816	12,075
Quinquennial costs	<u>28,128</u>	<u>8,730</u>
	<u>504,602</u>	<u>477,199</u>

Capital Projects comprise:

	2018 £	2017 £
Quinquennial maintenance	28,128	8,730
Chairs	<u>-</u>	<u>2,770</u>
	<u>11,500</u>	<u>140,258</u>

# Dean & Chapter St Davids Cathedral

## Notes to the Financial Statements - continued for the Year Ended 31 December 2018

### 8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Ministry	78,683	2,937	81,620
Cathedral & Precinct upkeep	50,073	1,869	51,942
Education & Outreach	<u>14,308</u>	<u>534</u>	<u>14,842</u>
	<u>143,064</u>	<u>5,340</u>	<u>148,404</u>

Support costs, included in the above, are as follows:

#### Management

	Ministry	Cathedral & Precinct upkeep	Education & Outreach	31.12.18 Total activities £	31.12.17 Total activities £
Wages	29,790	18,958	5,417	54,165	47,722
Marketing	7,126	4,534	1,296	12,956	
Postage & telephone	5,880	3,742	1,069	10,691	8,069
Printing & stationery	5,818	3,702	1,058	10,578	7,375
Legal fees	4,341	2,763	789	7,893	4,340
Sundry costs	382	243	69	694	545
Performing Rights Society	1,141	726	208	2,075	4,002
Donations	997	635	181	1,813	1,026
Professional fees	8,695	5,534	1,581	15,810	2,484
Recruitment expenses	1,902	1,210	346	3,458	2,774
Tudor Music expenses	2,750	1,750	500	5,000	1,000
Crosses for Ysgol Penrhyn	1,351	860	246	2,457	-
Costs of sale Llys Aderyn	3,451	2,196	627	6,274	-
Depreciation of tangible and heritage assets	<u>5,059</u>	<u>3,220</u>	<u>921</u>	<u>9,200</u>	<u>3,030</u>
	<u>78,683</u>	<u>50,073</u>	<u>14,308</u>	<u>143,064</u>	<u>82,37</u>

#### Governance costs

	Ministry	Cathedral & Precinct upkeep	Education & Outreach	31.12.18 Total activities £	31.12.17 Total activities £
Auditors' remuneration	<u>2,937</u>	<u>1,869</u>	<u>534</u>	<u>5,340</u>	<u>5,240</u>

### 9. AUDITORS' REMUNERATION

	31.12.18 £	31.12.17 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,340</u>	<u>5,240</u>

**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

**11. STAFF COSTS**

	31.12.18	31.12.17
	£	£
Wages and salaries	239,238	182,992
Social security costs	13,055	10,395
Other pension costs	<u>5,370</u>	<u>6,367</u>
	<u>257,663</u>	<u>199,754</u>

The Charity operates a defined benefit pension scheme for certain staff.

The average monthly number of employees during the year was as follows:

	31.12.18	31.12.17
	<u>10</u>	<u>10</u>
Average Full time equivalent		

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Designated Funds £	Unrestricted Funds	Restricted Funds £	Total Funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	-	675,608	76,808	752,416
Other trading activities	1,475	320,916	11,116	333,507
Investment income	14	36,661	5,281	41,956
Other income	<u>-</u>	<u>14,308</u>	<u>-</u>	<u>14,308</u>
<b>Total</b>	1,489	1,047,493	93,205	1,142,187
<b>EXPENDITURE ON</b>				
Raising funds	-	216,459	1,636	218,095
<b>Charitable activities</b>				
Ministry	-	216,098	34,383	250,481
Cathedral & Precinct upkeep	-	263,176	8,220	271,396
Education & Outreach	<u>-</u>	<u>22,257</u>	<u>20,672</u>	<u>42,929</u>
<b>Total</b>	-	717,990	64,911	782,901
<b>Net gains/(losses) on investments</b>	<u>-</u>	<u>67,174</u>	<u>19,749</u>	<u>86,923</u>
<b>NET INCOME</b>	1,489	396,677	48,043	446,209

**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued**

	Designated Funds £	Unrestricted Funds	Restricted Funds £	Total Funds £
<b>Transfers between funds</b>	-	-	-	-
<b>Net movement in funds</b>	1,489	396,677	48,043	446,209
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	20,775	1,243,925	300,534	1,565,234
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>22,264</u>	<u>1,640,602</u>	<u>348,577</u>	<u>2,011,443</u>

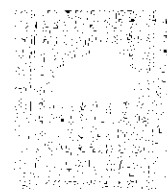
**13. TANGIBLE FIXED ASSETS**

	Office & other equipment £	Refectory equipment £	Treasury exhibition £	Bookshop equipment £	Totals £
<b>COST</b>					
At 1 January 2018	59,856	123,224	146,563	15,681	345,324
Charge for year	<u>31,557</u>	<u>-</u>	<u>-</u>	<u>464</u>	<u>32,021</u>
At 31 December 2018	<u>91,413</u>	<u>123,224</u>	<u>146,563</u>	<u>16,145</u>	<u>377,345</u>
<b>DEPRECIATION</b>					
At 1 January 2018	57,395	123,224	146,563	12,333	339,515
Charge for year	<u>9,200</u>	<u>-</u>	<u>-</u>	<u>381</u>	<u>9,581</u>
At 31 December 2018	<u>66,595</u>	<u>123,224</u>	<u>146,563</u>	<u>12,714</u>	<u>349,096</u>
<b>NET BOOK VALUE</b>					
At 31 December 2018	<u>24,818</u>	<u>-</u>	<u>-</u>	<u>3,431</u>	<u>28,249</u>
At 31 December 2017	<u>2,461</u>	<u>-</u>	<u>-</u>	<u>3,348</u>	<u>5,809</u>

The Tangible Fixed Assets recorded above, other than 'Bookshop equipment' are owned by the charity parent company. The Bookshop equipment is owned by the trading subsidiary.

**14. FIXED ASSET INVESTMENTS**

	31.12.18 £	31.12.17 £
Market value at 1st January 2018 (2017)	607,063	558,498
Additions to investments at cost	166,046	169,566
Disposals	(201,781)	(172,902)
Realised and Unrealised gains/(losses) on investments	<u>(37,826)</u>	<u>51,901</u>
Market value at 31st December 2018 (2017)	<u>533,502</u>	<u>607,063</u>



**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**15. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
At 1 January 2018	617,500
Disposals	<u>(350,000)</u>
At 31 December 2018	<u>267,500</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>267,500</u>
At 31 December 2017	<u>617,500</u>

**16. STOCKS**

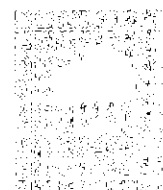
	Parent		Group	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Stock	0	0	88,388	90,533
	<u>0</u>	<u>0</u>	<u>88,388</u>	<u>90,533</u>

**17. DEBTORS**

	Parent		Group	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Trade Debtors	78,516	95,067	78,516	95,067
VAT Recoverable	2,396	302	2,396	302
Prepayments	4,628	4,719	4,628	4,719
Amount due from Trading subsidiary	<u>109,035</u>	<u>97,848</u>	<u>85,540</u>	<u>100,088</u>
	<u>194,575</u>	<u>197,936</u>	<u>85,540</u>	<u>100,088</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Parent		Group	
	31.12.18	31.12.17	31.12.18	31.12.17
	£	£	£	£
Trade Creditors	59,979	35,820	60,996	37,119
Accrued expenses	<u>4,656</u>	<u>4,500</u>	<u>6,346</u>	<u>6,135</u>
	<u>64,635</u>	<u>40,320</u>	<u>67,342</u>	<u>43,244</u>



**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**19. MOVEMENT IN FUNDS**

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	1,640,602	(182,723)	-	1,457,879
Aumbry Fund	7,200	-	-	7,200
Library Fund	5,578	2,417	-	7,995
Flowers Fund	5,707	3	-	5,710
Organ Fund	3,722	2	-	3,724
Deans Discretionary fund	57	-	-	57
Festival Fund	-	38,182	-	38,182
	<u>1,662,866</u>	<u>(142,119)</u>	<u>-</u>	<u>1,520,747</u>
<b>Restricted funds</b>				
Choir Music Fund	668	-	-	668
Property and Equipment	50,001	-	-	50,001
Friends Scholarship fund	7,500	7,500	-	15,000
Friends Flower Fund		1,425	-	1,425
Friends Other Funds	25,000	17,034	-	42,034
Ty'r Pererin	5,962	33,236	-	39,198
Tudor Church Music	39,146	(5,000)	-	34,146
Organist fund	152,850	(13,154)	-	139,696
Millenium Fund	23,105	(6,474)	-	16,631
W M Jones Fund	970	-	-	970
Organ Scholar Fund	43,375	-	-	43,375
	<u>348,577</u>	<u>34,567</u>	<u>-</u>	<u>383,144</u>
<b>TOTAL FUNDS</b>	<u>2,011,443</u>	<u>(107,552)</u>	<u>-</u>	<u>1,903,891</u>

**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**19. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	663,899	(816,471)	(30,151)	(182,723)
Library Fund	2,417	-	-	2,417
Flowers Fund	3	-	-	3
Organ Fund	2	-	-	2
Festival Fund	<u>85,416</u>	<u>(47,234)</u>		<u>38,182</u>
	751,737	(863,705)	(30,151)	(142,119)
<b>Restricted funds</b>				
Friends Wage Fund	21,000	(21,000)	-	-
Friends Scholarship fund	7,500	-	-	7,500
Friends Flower Fund	1,425	-	-	1,425
Friends Other Funds	17,034	-	-	17,034
Ty'r Pererin	61,084	(27,848)	-	33,236
Tudor Church Music	-	(5,000)	-	(5,000)
Organist fund	4,419	(1,702)	(15,871)	(13,154)
Millenium Fund	<u>546</u>	<u>(7,020)</u>	<u>-</u>	<u>(6,474)</u>
	113,008	(62,570)	(15,871)	34,567
<b>TOTAL FUNDS</b>	<u>864,745</u>	<u>(926,275)</u>	<u>(46,022)</u>	<u>(107,552)</u>



**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
<b>Unrestricted Funds</b>				
General fund	1,243,925	396,677	-	1,640,602
Aumbry Fund	7,200	-	-	7,200
Library Fund	4,094	1,484	-	5,578
Flowers Fund	5,704	3	-	5,707
Organ Fund	3,720	2	-	3,722
Deans Discretionary fund	<u>57</u>	<u>-</u>	<u>-</u>	<u>57</u>
	1,264,700	398,166	-	1,662,866
<b>Restricted Funds</b>				
Choir Music Fund	668	-	-	668
Property and Equipment	50,001	-	-	50,001
Friends Scholarship Fund		7,500		7,500
Friends Other Funds		25,000		25,000
Ty'r Pererin	4,663	1,299	-	5,962
Tudor Church Music	40,146	3,375	(4,375)	39,146
Organist fund	130,357	22,493	-	152,850
Millenium Fund	28,729	(5,624)	-	23,105
W M Jones Fund	970	-	-	970
Organ Scholar Fund	<u>45,000</u>	<u>(6,000)</u>	<u>4,375</u>	<u>43,375</u>
	300,534	48,043	-	348,577
<b>TOTAL FUNDS</b>	<u>1,565,234</u>	<u>446,209</u>	<u>-</u>	<u>2,011,443</u>

**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**19. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,047,493	(717,990)	67,174	396,677
Library Fund	1,484	-	-	1,484
Organ Fund	3	-	-	3
Deans Discretionary fund	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
	1,048,982	(717,990)	67,174	398,166
<b>Restricted funds</b>				
Friends Wage Fund	20,333	(20,333)	-	-
Friends Scholarship fund	7,500	-	-	7500
Friends Flower Fund	1,345	(1,345)	-	-
Friends Other Fund	32,500	(7,500)	-	25,000
Ty'r Pererin	21,871	(20,572)	-	1,299
Tudor Church Music	4,375	(1,000)	-	3,375
Organist fund	4,380	(1,636)	19,749	22,493
Millenium Fund	901	(6,525)	-	(5,624)
Organ Scholar Fund	<u>-</u>	<u>(6,000)</u>	<u>-</u>	<u>(6,000)</u>
	93,205	(64,911)	19,749	48,043
<b>TOTAL FUNDS</b>	<u>1,142,187</u>	<u>(782,901)</u>	<u>86,923</u>	<u>446,209</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018

## 19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
<b>Unrestricted funds</b>				
General fund	1,243,925	213,954	-	1,457,879
Aumbry Fund	7,200	-	-	7,200
Library Fund	4,094	3,901	-	7,995
Flowers Fund	5,704	6	-	5,710
Organ Fund	3,720	4	-	3,724
Deans Discretionary fund	57	-	-	57
Festival Fund	-	38,182	-	38,182
<b>Restricted funds</b>				
Choir Music Fund	668	-	-	668
Property and Equipment	50,001	-	-	50,001
Friends Scholarship fund	-	15,000	-	15,000
Friends Flower Fund	-	1,425	-	1,425
Friends Other Funds	-	42,034	-	42,034
Ty'r Pererin	4,663	34,535	-	39,198
Tudor Church Music	40,146	(1,625)	(4,375)	34,146
Organist fund	130,357	9,339	-	139,696
Millenium Fund	28,729	(12,098)	-	16,631
W M Jones Fund	970	-	-	970
Organ Scholar Fund	45,000	(6,000)	4,375	43,375
	<u>300,534</u>	<u>82,610</u>	<u>-</u>	<u>383,144</u>
<b>TOTAL FUNDS</b>	<u>1,565,234</u>	<u>338,657</u>	<u>-</u>	<u>1,903,891</u>



**Dean & Chapter St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2018**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,711,392	(1,534,461)	37,023	213,954
Library Fund	3,901	-	-	3,901
Flowers Fund	6	-	-	6
Organ Fund	4	-	-	4
Festival Fund	85,416	(47,234)	-	38,182
	<u>1,800,719</u>	<u>(1,581,695)</u>	<u>37,023</u>	<u>256,047</u>
<b>Restricted funds</b>				
Friends Wage Fund	41,333	(41,333)	-	-
Friends Scholarship fund	15,000	-	-	15,000
Friends Flower Fund	2,770	(1,345)	-	1,425
Friends Other Funds	49,534	(7,500)	-	42,034
Ty'r Pererin	82,955	(48,420)	-	34,535
Tudor Church Music	4,375	(6,000)	-	(1,625)
Organist fund	8,799	(3,338)	3,878	9,339
Millenium Fund	1,447	(13,545)	-	(12,098)
Organ Scholar Fund	-	(6,000)	-	(6,000)
	<u>206,213</u>	<u>(127,481)</u>	<u>3,878</u>	<u>82,610</u>
<b>TOTAL FUNDS</b>	<u>2,006,932</u>	<u>(1,709,176)</u>	<u>40,901</u>	<u>338,657</u>

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2018 and the year ended 31st December 2017 other than those relating to the trading subsidiary.

## Dean & Chapter St Davids Cathedral

### Notes to the Financial Statements - continued for the Year Ended 31 December 2018

#### 21. SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED

St Davids Cathedral Bookshop limited is a company limited by guarantee and not having a share capital. The Dean and the Cathedral administrator are both directors of the company which trades from premises within the Cathedral precinct. The profits of the company are paid to the Dean & Chapter under the gift aid system. A gift aid donation of £31,000 was made to the Dean and Chapter in the year (2017 - £43,500)

The Dean and Chapter and Bookshop are registered for VAT as a group and submit joint VAT returns. The amounts owing from the subsidiary to the parent company is recorded in Current Assets in the parent company balance sheet.

A summary of the results of St Davids Cathedral Bookshop Limited is given below:  
The results of the St Davids Cathedral Bookshop Limited have been consolidated into these financial statements.

#### St Davids Cathedral Bookshop - summary of results

##### St. Davids Cathedral Bookshop – Summary of results

	Year ended 31.12.18 £	Year ended 31.12.17 £
Profit & Loss Account		
Sales	229,966	242,937
Cost of Sales	130,138	132,544
Gross Profit	<u>99,828</u>	<u>110,393</u>
Overheads	68,812	67,103
Profit available	<u>43,290</u>	<u>43,290</u>
Gift Aid donation to Charity	31,000	43,500
Profit/(loss) carried forward	<u>16</u>	<u>(210)</u>
Balance sheet		
	Year ended 31.12.18 £	Year Ended 31.12.17 £
Fixtures & Fittings	3,434	3,351
Stock	88,388	90,533
Cash at bank	29,010	15,963
Due to Dean & Chapter	(109,035)	(97,848)
Other Creditors	(2,707)	(2,925)
Retained reserves	<u>9,090</u>	<u>9,074</u>



**Dean & Chapter St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2018**

	Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Collections	164,927	-	164,927	182,516
Gift aid	5,592	860	6,452	9,094
Legacies	36,350	-	36,350	373,648
Grants	67,366	-	67,366	70,997
Friends - re wages	-	61,000	61,000	20,333
Friends - re flowers	-	1,425	1,425	1,345
Friends - re scholarships	-	7,500	7,500	7,500
Cemetery account	8,850	-	8,850	7,250
Flower donations	2,926	-	2,926	3,540
Other donations	5,634	-	5,634	4,720
Cefnogwyr Ty'r Pererin	-	5,805	5,805	10,755
Festival contributions	-	-	-	5,000
Votive candles	23,188	-	23,188	23,218
Friends - other contributions	-	17,034	17,034	32,500
	<u>314,833</u>	<u>93,624</u>	<u>408,457</u>	<u>752,416</u>
<b>Other trading activities</b>				
Shop income	229,966	-	229,966	242,937
Porth y Twr	1,712	-	1,712	1,234
Festivals & exhibitions	15,469	-	15,469	23,868
Filming fees	950	-	950	5,383
Tours, visits and library	20,623	-	20,623	10,489
Ty'r Pererin Education Centre	-	14,419	14,419	11,116
Refectory income	33,888	-	33,888	38,480
St Davids Cathedral Festival income	<u>53,860</u>	<u>-</u>	<u>53,860</u>	<u>-</u>
	<u>356,468</u>	<u>14,419</u>	<u>370,887</u>	<u>333,507</u>
<b>Investment income</b>				
Rent - Old Factory	11,640	-	11,640	15,223
Rent - Aerial	5,852	-	5,852	5,839
Dividend income	13,392	4,419	17,811	18,947
Deposit account interest	<u>367</u>	<u>546</u>	<u>913</u>	<u>1,947</u>
	<u>31,251</u>	<u>4,965</u>	<u>36,216</u>	<u>41,956</u>
<b>Other income</b>				
Sundry income	538	-	538	3,861
VAT recovered	17,091	-	17,091	10,447
St Davids Cathedral Festival Fund introduced	<u>31,556</u>	<u>-</u>	<u>31,556</u>	<u>-</u>
	<u>49,185</u>	<u>-</u>	<u>49,185</u>	<u>14,308</u>
<b>Total incoming resources</b>	<u>751,737</u>	<u>113,008</u>	<u>864,745</u>	<u>1,142,187</u>



# Dean & Chapter St Davids Cathedral

## Detailed Statement of Financial Activities for the Year Ended 31 December 2018

### EXPENDITURE

	Unrestricted funds £	Restricted funds £	31.12.18 Total funds £	31.12.17 Total funds £
<b>Raising donations and legacies</b>				
Old Factory costs	18,299	-	18,299	12,089
<b>Other trading activities</b>				
Bookshop expenses	198,950	-	198,950	199,437
Porth y Twr expenses	1,775	-	1,775	1,786
St Davids Cathedral Festival expenses	<u>49,250</u>	<u>-</u>	<u>49,250</u>	<u>-</u>
	249,975	-	249,975	201,223
<b>Investment management costs</b>				
Portfolio management	3,293	1,702	4,995	4,783
<b>Charitable activities</b>				
Wages	86,975	48,848	135,823	135,270
Social security	13,055	-	13,055	10,395
Pensions	5,370	-	5,370	6,367
Rent, rates, water & insurance	36,502	-	36,502	35,398
General repairs, renewals & cleaning	84,033	-	84,033	74,674
Light and heat	46,103	-	46,103	44,190
Organist, choirmaster & choir	96,662	-	96,662	96,114
Organist lodgings	9,160	-	9,160	14,332
Organ expenses	5,060	-	5,060	5,403
Staff expenses	8,041	-	8,041	1,575
Canonry expenses	5,066	-	5,066	10,772
Wines, wafers & candles	1,667	-	1,667	1,078
Staff development costs	900	-	900	-
Votive candles	4,346	-	4,346	5,007
Flowers	4,640	-	4,640	5,002
Cloister running costs	-	7,020	7,020	6,525
Capital projects	-	-	-	2,770
Lifewords & Welcome guide	210	-	210	1,522
Other costs - Ty'r Pererin	12,816	-	12,816	12,075
Quinquennial costs	<u>28,128</u>	<u>-</u>	<u>28,128</u>	<u>8,730</u>
	448,734	55,868	504,602	477,199
<b>Support costs</b>				
<b>Management</b>				
Wages	54,165	-	54,165	47,722
Marketing	12,956	-	12,956	-
Postage & telephone	10,691	-	10,691	8,069
Printing & stationery	10,578	-	10,578	7,375
Legal fees	7,893	-	7,893	4,340
Sundry costs	694	-	694	545
Performing Rights Society	2,075	-	2,075	4,002
Donations	1,813	-	1,813	1,026
Professional fees	15,810	-	15,810	2,484
Recruitment expenses	3,458	-	3,458	2,774
Tudor Music expenses	-	5,000	5,000	1,000
Carried forward	120,133	5,000	125,133	79,337



**Dean & Chapter St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2018**

Brought forward	120,133	5,000	125,133	79,337
Crosses for Ysgol Penrhyn	2,457		2,457	
Costs of sale of Llys Aderyn	6,274		6,274	
Depreciation	<u>9,200</u>	<u>          </u>	<u>9,200</u>	<u>3,030</u>
	138,064	5,000	143,064	82,367
<b>Governance costs</b>				
Auditors' remuneration	<u>5,340</u>	<u>-</u>	<u>5,340</u>	<u>5,240</u>
<b>Total resources expended</b>	<u>863,705</u>	<u>62,570</u>	<u>926,275</u>	<u>782,901</u>
<b>Net (expenditure)/income before gains and losses</b>	(111,968)	50,438	(61,530)	359,286
<b>Realised and unrealised gains and losses</b>				
Gains/(losses) on fixed asset investments	(30,151)	(15,871)	(46,022)	51,923
Gains on revaluation of investment property	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,000</u>
<b>Net income</b>	<u>(142,119)</u>	<u>34,567</u>	<u>(107,552)</u>	<u>446,209</u>

