Charity registration number 1195865 (England and Wales)

THE FRIENDS OF LLANDAFF CATHEDRAL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE FRIENDS OF LLANDAFF CATHEDRAL

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THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 2019).

Objectives and activities

The objects and activities of the CIO are to advance the Christian religion for the benefit of the public in accordance with the doctrines, principles, liturgy and formularies of the Church in Wales. In furtherance of the above object but not otherwise, the trutees shall have the power to:

- Provide grants or other financial support to the Dean and Chapter of Llandaff Cathedral or successor body for the provision, maintenance and enhancement of the Cathedral Church of Llandaff and its contents, surrounding grounds and buildings (including but not limited to graveyards, gardens and Prebendal House).
- Support and develop the traditions of worship in the Cathedral, including supporting and enhancing its choirs and music.
- Encourage the furtherance of social, educational and cultural opportunities for the benefir of members, Llandaff Cathedral's community and society as a whole.

Public Benefit
The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and in planning future activities. In particular, the trustees consider how planned activities will contribute to the objects.

Trustees raise money and make grants and donations which historically have been to the Dean and Chapter of Llandaff Cathedral. Llandaff Cathedral is a place of worship as well as a place of historical and cultural importance. It holds concerts , maintains choirs and hosts national events. It is open to the public.

Grant making policy
Grant applications may be submitted to the trustees for projects that would qualify under the objects and activities of the CIO. Predominately, these will be submitted by the Cathedral Chapter for specific projects that they have prioritised. All applications will be considered by the trustees and if they are approved, grants will be paid to the appropriate organisation in accordance with any conditions imposed.

Achievements and performance
Significant activities and achievements against objectives
During the year trustees considered three grant applications from the Cathedral Chapter. Decisions were taken to award grants of £45,000 to support Cathedral music.

Financial review
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at not less than one year’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The financial statements show investments at market value. Grants paid out during the year amounted to £45,000. Unrestricted reserves at 31 December 2025 were £853,559 (2024: £821,416).

The charity has no employees and has no plans to recruit any in the foreseeable future. Work on behalf of the charity is carried out by volunteers and therefore, no unnecessary costs are being incurred.

THE FRIENDS OF LLANDAFF CATHEDRAL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The charity is a Charitable Incorporated Organisation

The trustees who served during the period and up to the date of signature of the financial statements were:

President	Captain Sir Norman Lloyd-Edwards
Chair	Mrs L D Quinn - resigned 08/02/2026
Trustees	Mrs L D Quinn - resigned 08/02/2026 Mrs M E G Anderson-Reed Captain Sir N Lloyd-Edwards - resigned 07/06/2025 Mr A A D Rees Mr B Robinson - resigned 31/12/2025 Mr D Gwesyn Smith Dr A J Edwards - resigned 07/06/2025 Mr D G Collins Mr A C Impey - resigned 07/06/2025 Mrs S A Davies Mr D-L Jones Mr C G Childs - appointed 11/03/2025 Mr K H Liddiard - appointed 15/07/2025 Mr A H Holland - appointed 09/09/2025 Dr N D Lambert - appointed 09/09/2025

None of the trustees has any beneficial interest in the CIO. All of the trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

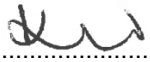
The CIO seeks to recruit trustees widely, from both inside and outside of the Cathedral community, from among those with an interest in the heritage, culture and traditions of the Cathedral.

Trustees are appointed at the Annual General Meeting. During the year existing trustees may appoint new trustees who will be required to retire and stand for re-appointment at the next AGM.

Reference and administrative information

Charity number	1195865
Governing document	CIO - Association registered 21 September 2021
Bankers	Lloyds Bank 1 Queen Street Cardiff CF10 2AF CCLA Investment Management 1 Angel Lane London EC4R 3AB
Independent Examiner	Azets Audit Services Chartered Accountants & Statutory Auditors Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Principal Address	Llandaff Cathedral Administration Office Prebendal House Llandaff Cardiff CF5 2LA
Honorary treasurer	Kathryn Liddiard 40 Tyle'r Hendy Miskin Pontyclun
Honorary secretary	Christopher Childs 2 Harrismith Road Cardiff
Membership secretary	Nicholas Lambert 2 Rinaston Court Fairwater Road Cardiff

The trustees report was approved by the Board of Trustees.



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Kathryn Liddiard - Trustee

Date: 12/10/26

THE FRIENDS OF LLANDAFF CATHEDRAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRIENDS OF LLANDAFF CATHEDRAL

I report to the trustees on my examination of the financial statements of The Friends of Llandaff Cathedral (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Andrew Howells
Azets Audit Services
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 19/10/2026

THE FRIENDS OF LLANDAFF CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	**3**	33,722	-	-	33,722	8,196	-	-	8,196
Charitable activities	**4**	1,466	-	-	1,466	1,939	-	-	1,939
Investments	**5**	21,343	6,122	576	28,041	21,346	6,245	566	28,157
Total income and endowments		56,531	6,122	576	63,229	31,481	6,245	566	38,292
Expenditure on:									
Raising funds	**6**	3,742	-	-	3,742	3,580	-	-	3,580
Charitable activities	**7**	47,392	-	-	47,392	46,947	-	-	46,947
Total expenditure		51,134	-	-	51,134	50,527	-	-	50,527
Net gains/(losses) on investments	**13**	34,400	-	1,948	36,348	40,148	-	1,230	41,378
Net income		39,797	6,122	2,524	48,443	21,102	6,245	1,796	29,143
Transfers between funds		(7,654)	3,230	4,424	-	(14,623)	15,189	(566)	-
Net movement in funds	**10**	32,143	9,352	6,948	48,443	6,479	21,434	1,230	29,143
Reconciliation of funds:									
Fund balances at 1 January 2025		821,416	231,469	23,885	1,076,770	814,937	210,035	22,655	1,047,627
Fund balances at 31 December 2025		853,559	240,821	30,833	1,125,213	821,416	231,469	23,885	1,076,770

THE FRIENDS OF LLANDAFF CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE FRIENDS OF LLANDAFF CATHEDRAL

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**15**		693,869		641,553
Current assets					
Debtors	**16**	600		650	
Investments	**17**	296,195		312,163	
Cash at bank and in hand		136,529		124,204	
		433,324		437,017	
Creditors: amounts falling due within one year	**18**	(1,980)		(1,800)	
Net current assets			431,344		435,217
Total assets less current liabilities			1,125,213		1,076,770
Capital funds					
Endowment funds - general	**19**		30,833		23,885
Income funds					
Restricted funds	**20**		240,821		231,469
Unrestricted funds			853,559		821,416
			1,125,213		1,076,770

The financial statements were approved by the Trustees on 12/10/26

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Kathryn Liddiard - Trustee

1 Accounting policies

Charity information

The Friends of Llandaff Cathedral is a Charitable Incorporated Organisation registered 21 September 2021 whose principal office is Llandaff Cathedral, Administration Office, Prebendal House, Llandaff, Cardiff, CF5 2LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. .

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	7,106	7,156
Legacies	26,616	1,040
	33,722	8,196
Donations and gifts		
Donations	7,106	7,156
	7,106	7,156

4 Charitable activities

	2025 £	2024 £
Events income	1,466	1,939

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Other income	14,896	-	576	15,472	14,650	-	566	15,216
Interest receivable	6,447	6,122	-	12,569	6,696	6,245	-	12,941
	21,343	6,122	576	28,041	21,346	6,245	566	28,157

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	3,742	3,580

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Insurance	154	157
Other Expenses	258	-
	412	157
Grant funding of activities (see note 8)	45,000	45,000
Share of support and governance costs (see note 9)		
Governance	1,980	1,790
	47,392	46,947
Analysis by fund		
Unrestricted funds	47,392	46,947

8 Grants payable

	2025 £	2024 £
Grants to institutions:		
Music of the Cathedral	45,000	45,000

9 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	1,980	1,790
Analysed between:		
Charitable activities	1,980	1,790

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,980	1,790

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024 - none).

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

13 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	34,400	1,948	36,348	40,148	1,230	41,378

The revaluation gain comprises a gain on fixed asset investments of £52,316 (2024 gain of £33,041) and a revaluation loss on current asset investments of £15,968 (2024 gain of £8,337).

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025	641,553
Valuation changes	52,316
At 31 December 2025	693,869
Carrying amount	
At 31 December 2025	693,869
At 31 December 2024	641,553

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	600	650

17 Current asset investments

	2025	2024
	£	£
Unlisted investments	296,195	312,163

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	1,980	1,800

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	Incoming resources	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£
Permanent endowments					
E Earl Bequest	23,885	576	4,424	1,948	30,833

Previous year:	At 1 January 2024	Incoming resources	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£
Permanent endowments					
E Earl Bequest	22,655	566	(566)	1,230	23,885

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Transfers	At 31 December 2025
	£	£	£	£
Legacy received - Mrs Rita Tyrrell	231,469	6,038	-	237,507
Linen & vestments	-	58	2,230	2,288
Archives	-	26	1,000	1,026
	231,469	6,122	3,230	240,821

Previous year:	At 1 January 2024	Incoming resources	Transfers	At 31 December 2024
	£	£	£	£
Legacy received - Mrs Rita Tyrrell	210,035	6,245	15,189	231,469

20 Restricted funds **(Continued)**

Mrs Rita Tyrrell legacy was received for the upkeep and maintenance and improvement of the Cathedral fabric.

The Linen & vestments fund is in relation to a donation which was gratefully received from the Cathedral Linen and Vestments Group for the purchase and maintenance of linen and vestments used in the Cathedral.

The Archives fund is in relation to a donation which was gratefully received from Mr David Smith for the benefit of the Cathedral Archives.

Transfers are an adjustment of interest received which relate to the restricted fund since the funds were received.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	821,416	56,531	(51,134)	(7,654)	34,400	853,559

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	814,937	31,481	(50,527)	(14,623)	40,148	821,416

22 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 31 December 2025:				
Investments	663,036	-	30,833	693,869
Current assets/(liabilities)	190,523	240,821	-	431,344
	853,559	240,821	30,833	1,125,213

22 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:				
Investments	617,668	-	23,885	641,553
Current assets/(liabilities)	203,748	231,469	-	435,217
	821,416	231,469	23,885	1,076,770

23 Related party transactions

There were no related party transactions during the current year (2024 - none).