

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
Friends of St Davids Cathedral**

Ashmole and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Friends of St Davids Cathedral

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for the Year Ended 31 December 2021**

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Friends of St Davids Cathedral

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charitable objectives of Friends of St Davids Cathedral are:

1. To assist the Dean and Chapter in maintaining the Cathedral Church to the greater Glory of God and in honour of Saints Andrew and David.
2. To subscribe to the funds required for the maintaining of worship and the maintenance and beautifying of the fabric of the Cathedral and its environs.
3. To assist in the raising of capital sums required for any emergency that may arise which cannot be provided from funds available to the Dean and Chapter.

The Charity achieved the above objectives by:

1. Making Donations and Grants to the Dean and Chapter of St Davids Cathedral for the refurbishment, maintenance and enhancement of the Cathedral Church. Grants are made following an application from the Dean and Chapter in support of a specific project or need.
2. Maintaining 'Ty'r Pererin' for the use of the Dean and Chapter which is the Cathedral's Education and Pilgrimage Centre.

Public Benefit

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

1. Grant towards the Cathedral wages has enabled the continuing provision of a full-time second verger which ensures the building is open and welcoming to the near 300,000 visitors who came to the Cathedral every year pre-Covid, with numbers again rising towards that figure.
2. The provision of Ty'r Pererin enables children from schools groups to receive educational outreach and offers a welcome and a centre of resource for adult pilgrims.

Friends of St Davids Cathedral

Report of the Trustees for the Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the course of the past year the Friends of St Davids Cathedral have continued their substantial contribution to the work of the Dean and Chapter by providing grants towards building maintenance and repairs, wages and choral scholarships. The Friends' support to the Cathedral Festival, which now falls within the Dean and Chapter's accounting, intended for 2020, is being carried over again following the Festival's cancellation in 2021 as well as 2020, for use in the 2022 Festival.

The Covid-19 pandemic continued to provide a challenging context for the charity to pursue its work. Importantly, though there has been some impact on investment-related income during 2021, other income streams have not been significantly affected by the pandemic. The Charity's status as a going concern is not threatened.

The activities of the Charity are undertaken in support of the Dean and Chapter St Davids Cathedral. While this Charity is not at risk as a going concern, various mitigating actions have been taken in response to the pandemic, including the rescheduling of expenditure plans on some projects.

The Friends completed the anticipated purchase of Belmont House, Cross Square, St Davids, in March 2021. Work was put in hand towards converting the upstairs property into two letting units, and the ground floor into a new shop /café to be leased to the Dean and Chapter's trading company. It is planned for work to be completed by the end of 2022.

In addition to the investment in the building itself, income opportunities will thus be provided both to Friends, and to Dean and Chapter. Although this income stream is not yet on line, the Friends have been able to support the Dean & Chapter as mentioned above, though with reduced project support from previous years. Future projects will be presented to the AGM for consideration.

FINANCIAL REVIEW

Financial position

The Trustees feel satisfied that the financial position of the charity is satisfactory, particularly in anticipation of further expenditure on its property portfolio during the next financial year.

Reserves policy

The Charity has no reserves policy on the grounds that they have no recurring financial commitments.

FUTURE PLANS

The Friends expect to sell one property, Maes y Mynach, in 2022, the value of which will be released for re-investment.

The Friends of St Davids Cathedral remain committed to supporting the Dean and Chapter through the complex challenges of the Covid-19 pandemic and its aftermath, and expects to continue focussing its financial contributions accordingly, alongside its regular provision of grants.

Friends of St Davids Cathedral

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Friends of St Davids Cathedral is a Registered Charity, governed by a document of constitution and constitutes an unincorporated charity. The Bishop of St Davids is the President of the charity.

The charity constitution of 2008 AGM provides for an Executive Council of 13 members and it is these that manage the charity's affairs, supported by the Hon. Treasurer and Hon. Secretary. The Executive Council comprises The Dean, 6 chapter members and 6 members elected from amongst the Friends for a period of three years, on a rotating basis of two per year. Where a vacancy arises, the Executive Council are empowered to fill this by appointment. All members of the executive committee act as trustees. On election, new trustees are given copies of relevant Charity Commission publications and briefed on the procedures by the Hon Secretary and the Dean.

The Executive Council meets at least four times a year and delegates the day to day running of the charity to the Dean, the Hon. Secretary, who deals with matters of administration and to the Hon. Treasurer, who deals with financial matters. The investment portfolios are managed by Brewin Dolphin Investment Management. The Executive Council makes decisions concerning the management of the freehold properties.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

Friends of St Davids Cathedral

**Report of the Trustees
for the Year Ended 31 December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number - 513485

Principal address The Deanery
 St Davids
 Haverfordwest
 Pembrokeshire

Officers

President The Right Reverend Joanna Penberthy

Vice - President Dr George Middleton MBE

Honorary Treasurer Miss C Marks
 c/o The Deanery
 St Davids
 Haverfordwest
 Pembrokeshire

Honorary Secretary Mr T J Llewelyn
 c/o The Deanery
 St Davids
 Haverfordwest
 Pembrokeshire

Friends of St Davids Cathedral
Report of the Trustees
for the Year Ended 31 December 2021

Executive committee

Chair	The Very Reverend Dr Sarah Rowland Jones
Council	The Venerable D.P.Davies Canon J. Gainer (retired 30th September 2021) Canon J.P. Lewis The Venerable P. Mackness Canon L.L. Richardson Canon M.H. Rowlands Canon M Osborne (appointed 10th November 2021)
Elected Members	Mr A.B.C. Davies LL.B. Mrs L. Marriott (resigned 20th February 2021) Mr P. L. Evans Esq. Mr J. Rose (resigned 11 September 2021) Mrs J.D. Kitchell Mr W.A.G. Black Mr J.R.T. Hayward (elected 11th September 2021) His Honour Judge D.W. Morgan (appointed 15th December 2021 to fill vacancy)

All members of the executive committee act as Trustees of the charity

Bankers	Lloyds Bank plc St Davids Haverfordwest Pembrokeshire
Investment advisors	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Auditors	Ashmole & Co Chartered Certified Accountants & Registered Auditors Williamston House 7 Goat Street Haverfordwest Pembrokeshire

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).

Friends of St Davids Cathedral

Report of the Trustees
for the Year Ended 31 December 2021

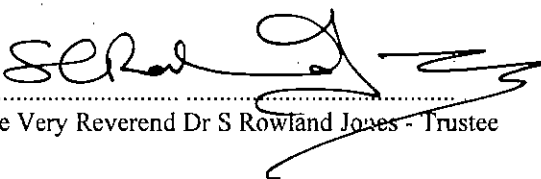
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

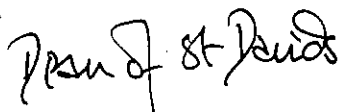
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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;
- 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 24 August 2022 and signed on its behalf by:


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


Board of St Davids

Report of the Independent Auditors to the Trustees of Friends of St Davids Cathedral

Opinion

We have audited the financial statements of Friends of St Davids Cathedral (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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).

Qualified Opinion on financial statements

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the provision of the Charities Act 2011

Basis for qualified 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.

As explained in Note 13 to the accounts, investment properties are held at their 2007 valuation in respect of those properties which are held in trust by the Representative Body of the Church in Wales on behalf of the charity (totalling £284,000) and at their 2017 in the case of those properties where title is held by the charity. It is considered that the balance sheet value of the properties of £1,570,836 does not represent their fair value at year end and also that the value of these assets are understated in the financial statements.

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.

Emphasis of matter

As explained in Note 13 of the accounts, investment property recorded in the balance sheet at £284,000 is held in trust by the Representative Body of the Church in Wales on behalf of the charity. We have not been able to inspect any documentation to verify the trust relationship and therefore are unable to confirm title to these particular properties.

**Report of the Independent Auditors to the Trustees of
Friends of St Davids Cathedral**

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, except to the extent otherwise explicitly stated in our report, 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 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

- 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.

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.

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.

**Report of the Independent Auditors to the Trustees of
Friends of St Davids Cathedral**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis of our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
 - the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non-compliance.
 - detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures included:

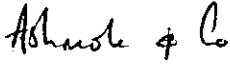
- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

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

**Report of the Independent Auditors to the Trustees of
Friends of St Davids Cathedral**

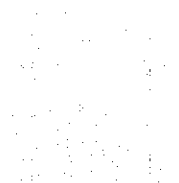
Use of our report

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 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 and Co.
Chartered Certified Accountants and Statutory
Auditors
Williamston House
7 Goat Street
Haverfordwest
Pembrokeshire
SA61 1PX

Date:30.08.22.....



Friends of St Davids Cathedral

**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	107,956	-	107,956	49,025
Investment income	3	<u>37,823</u>	<u>-</u>	<u>37,823</u>	<u>49,204</u>
Total		145,779	-	145,779	98,229
EXPENDITURE ON					
Raising funds	4	38,545	-	38,545	10,108
Charitable activities	5				
St Davids Cathedral		41,832	-	41,832	140,631
Total		<u>80,377</u>	<u>-</u>	<u>80,377</u>	<u>150,739</u>
Net gains on investments		<u>70,109</u>	<u>-</u>	<u>70,109</u>	<u>73,097</u>
NET INCOME		135,511	-	135,511	20,587
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,892,386</u>	7,650	<u>3,900,036</u>	<u>3,879,449</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,027,897</u>	<u>7,650</u>	<u>4,035,547</u>	<u>3,900,036</u>

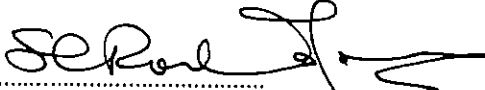
The notes form part of these financial statements

Friends of St Davids Cathedral

Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	11	1,554,452	-	1,554,452	1,555,672
Investments					
Investments	12	750,483	-	750,483	1,345,312
Investment property	13	<u>1,570,836</u>	-	<u>1,570,836</u>	<u>909,001</u>
		3,875,771	-	3,875,771	3,809,985
CURRENT ASSETS					
Debtors	14	3,219	-	3,219	3,958
Cash at bank		<u>154,171</u>	<u>7,650</u>	<u>161,821</u>	<u>94,910</u>
		157,390	7,650	165,040	98,868
CREDITORS					
Amounts falling due within one year	15	(5,264)	-	(5,264)	(8,817)
NET CURRENT ASSETS					
		<u>152,126</u>	<u>7,650</u>	<u>159,776</u>	<u>90,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>4,027,897</u>	<u>7,650</u>	<u>4,035,547</u>	<u>3,900,036</u>
NET ASSETS					
		<u>4,027,897</u>	<u>7,650</u>	<u>4,035,547</u>	<u>3,900,036</u>
FUNDS					
Unrestricted funds	16			4,027,897	3,892,386
Restricted funds				<u>7,650</u>	<u>7,650</u>
TOTAL FUNDS					
				<u>4,035,547</u>	<u>3,900,036</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 August 2022 and were signed on its behalf by:


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

Dean of St Davids

The notes form part of these financial statements

Friends of St Davids Cathedral

Notes to the Financial Statements for the Year Ended 31 December 2021

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 2019)', 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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

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

Fixtures and fittings	- 15% on cost
Computer equipment	- 15% on cost

Investment property

The investment properties are either held in the names of the charity trustees or the Representative Body of the Church in Wales as custodian trustees.

Other than those investment properties held in the name of the Representative Body of the Church in Wales as custodian trustees which are held at their 2007 valuation (£284,000), the properties are held at their 2017 valuation. The Trustees recognise that this is a departure from the requirements of the Charities SORP (FRS102) as this is not considered to be fair value.

Taxation

The charity is exempt from tax on its charitable activities.

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.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

During the year the charity received 4 legacies totalling £70,933 (2020 1 legacy of £7,650). The charity also received government grants of £10,000 (2020 £11,000) to assist in dealing with the impact of the Covid 19 pandemic.

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents received	25,750	28,600
Other fixed asset inv income	11,917	20,510
Deposit account interest	<u>156</u>	<u>94</u>
	<u>37,823</u>	<u>49,204</u>

4. RAISING FUNDS

Investment management costs

	31.12.21	31.12.20
	£	£
Portfolio management	4,984	7,367
Property repairs	32,692	2,741
Maintenance charges	<u>869</u>	<u>-</u>
	<u>38,545</u>	<u>10,108</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
St Davids Cathedral	<u>11,461</u>	<u>26,771</u>	<u>3,600</u>	<u>41,832</u>

6. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
St Davids Cathedral	<u>26,771</u>	<u>112,971</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
Choral Scholar Donation	8,250	8,370
Chair Appeal Donation	-	3,004
Festival Sponsorship	-	10,000
Contribution to Cathedral Staff Costs	22,000	22,000
Contribution to Remedial Repairs	-	26,118
Ty'r Pererin Covid-19 Grant	(1,000)	11,000
Contribution to Covid related support	-	30,000
Contribution to live streaming equipment	<u>(2,479)</u>	<u>2,479</u>
	<u>26,771</u>	<u>112,971</u>

The negative grant figures relate to the the reversal of the previous years creditors which are no longer considered an obligation at 31 December 2021.

7. SUPPORT COSTS

	Governance costs
	£
St Davids Cathedral	<u>3,600</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

One Trustee received travel expenses of £51.30 for the year ended 31 December 2021 (None for the year ended 31 December 2020).

9. AUDITORS REMUNERATION

	31st December 2021	31st December 2020
	£	£
Auditors Remuneration	1,620	960
Other Service - Accounts preparation	<u>1,980</u>	<u>1,680</u>
	<u>3,600</u>	<u>2,640</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS

	31st December 2021	31st December 2020
	£	£
Gain/(loss) on disposal of listed investments	13,787	150
Revaluation of listed investments	<u>56,322</u>	<u>72,947</u>
	<u><u>70,109</u></u>	<u><u>73,097</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021 and 31 December 2021	<u>1,549,979</u>	<u>8,254</u>	<u>9,659</u>	<u>1,567,892</u>
DEPRECIATION				
At 1 January 2021	-	8,254	3,966	12,220
Charge for year	<u>-</u>	<u>-</u>	<u>1,220</u>	<u>1,220</u>
At 31 December 2021	<u>-</u>	<u>8,254</u>	<u>5,186</u>	<u>13,440</u>
NET BOOK VALUE				
At 31 December 2021	<u>1,549,979</u>	<u>-</u>	<u>4,473</u>	<u>1,554,452</u>
At 31 December 2020	<u>1,549,979</u>	<u>-</u>	<u>5,693</u>	<u>1,555,672</u>

The value (£375,000) of one of the two freehold properties held is based on a valuation carried out on 8th August 2017 by an independent valuer. This property was previously carried at £361,618 being its 2007 valuation of £350,000 and £11,618 cost of property improvements.

The second of the two freehold properties is considered to be a specialist asset. As it is considered that its market value is less than its purchase and renovation cost, it is carried at its recoverable amount being its value in use. This is the present value of the asset's service potential based upon its replacement cost.

No depreciation is provided in respect of freehold land and property on the basis that it is the opinion of the trustees that the residual valuation is likely to be at least equal to the recorded cost.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,345,312
Additions	125,041
Disposals	(776,192)
Revaluations	<u>56,322</u>
At 31 December 2021	<u>750,483</u>
NET BOOK VALUE	
At 31 December 2021	<u>750,483</u>
At 31 December 2020	<u>1,345,312</u>

There were no investment assets outside the UK.

Listed investments are initially measured at cost and subsequently at fair value at the balance sheet date. They were valued on an open market basis on 31 December 2021 by Brewin Dolphin.

If fixed asset investments had not been revalued they would have been included at a historical cost of £569,017 (2020: £1,190,279).

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	909,001
Additions	<u>661,835</u>
At 31 December 2021	<u>1,570,836</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,570,836</u>
At 31 December 2020	<u>909,001</u>

Investment properties are held at their 2007 valuation in respect of those properties which are held in trust by the Representative Body of the Church in Wales on behalf of the charity (totalling £284,000) and at their 2017 value in the case of those properties where title is held by the charity. It is not considered that the balance sheet value of the properties of £1,570,836 represents their fair value at year end.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.21	31.12.20
		£	£
Trade debtors		<u>3,219</u>	<u>3,958</u>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.21	31.12.20
		£	£
Other creditors		<u>5,264</u>	<u>8,817</u>
16. MOVEMENT IN FUNDS			
		Net	At
	At 1.1.21	movement	31.12.21
	£	in funds	£
Unrestricted funds		£	
General fund	3,892,386	135,511	4,027,897
Restricted funds			
Legacy - GC Shaw	7,650	-	7,650
	<u>3,900,036</u>	<u>135,511</u>	<u>4,035,547</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	145,779	(80,377)	70,109	135,511
	<u>145,779</u>	<u>(80,377)</u>	<u>70,109</u>	<u>135,511</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,876,445	15,941	3,892,386
Restricted funds			
Chairs Appeal	3,004	(3,004)	-
Legacy - GC Shaw	-	7,650	7,650
	<u>3,004</u>	<u>4,646</u>	<u>7,650</u>
TOTAL FUNDS	<u>3,879,449</u>	<u>20,587</u>	<u>3,900,036</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	90,579	(147,735)	73,097	15,941
Restricted funds				
Chairs Appeal	-	(3,004)	-	(3,004)
Legacy - GC Shaw	7,650	-	-	7,650
	<u>7,650</u>	<u>(3,004)</u>	<u>-</u>	<u>4,646</u>
TOTAL FUNDS	<u>98,229</u>	<u>(150,739)</u>	<u>73,097</u>	<u>20,587</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	3,876,445	151,452	4,027,897
Restricted funds			
Chairs Appeal	3,004	(3,004)	-
Legacy - GC Shaw	-	7,650	7,650
	<u>3,004</u>	<u>4,646</u>	<u>7,650</u>
TOTAL FUNDS	<u>3,879,449</u>	<u>156,098</u>	<u>4,035,547</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

16. 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 £
Unrestricted funds				
General fund	236,358	(228,112)	143,206	151,452
Restricted funds				
Chairs Appeal	-	(3,004)	-	(3,004)
Legacy - GC Shaw	<u>7,650</u>	<u>-</u>	<u>-</u>	<u>7,650</u>
	<u>7,650</u>	<u>(3,004)</u>	<u>-</u>	<u>4,646</u>
TOTAL FUNDS	<u>244,008</u>	<u>(231,116)</u>	<u>143,206</u>	<u>156,098</u>

17. OTHER FINANCIAL COMMITMENTS

The executive committee has agreed a program of work for the development of Cathedral House, formerly known as Belmont House, the property purchased in the year. It is estimated that this expenditure will be in the region of £420,000 to be incurred in the next financial year.

18. RELATED PARTY DISCLOSURES

Elected Trustee Arwel Davies Esq. LL.B. is a director in law firm JCP Solicitors. JCP Solicitors provide legal services to the charity. During the year, the charity paid fees to JCP Solicitors totalling £2,526 (year ended 31 December 2020 - £250).

There were no other related party transactions for the year ended 31 December 2021.

19. RESTRICTED FUNDS

Legacy - GC Shaw

A legacy of £7,650 was received last year to be used for the furtherance of the Cathedral's choral work.

Friends of St Davids Cathedral

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	8,711	9,867
Gift aid	3,219	3,958
Legacies	70,933	7,650
Government grants	10,000	11,000
Subscriptions	<u>15,093</u>	<u>16,550</u>
	107,956	49,025
Investment income		
Rents received	25,750	28,600
Other fixed asset inv income	11,917	20,510
Deposit account interest	<u>156</u>	<u>94</u>
	<u>37,823</u>	<u>49,204</u>
Total incoming resources	145,779	98,229
EXPENDITURE		
Investment management costs		
Portfolio management	4,984	7,367
Property repairs	32,692	2,741
Maintenance charges	<u>869</u>	<u>-</u>
	38,545	10,108
Charitable activities		
Licenses and insurance	2,753	2,650
Printing, postage & stationery	3,355	7,629
Professional Fees	-	1,024
Sundries	184	239
Property repairs	1,284	9,519
Assistant treasurer honorarium	2,665	2,665
Cost of Friends Dinner / Tea	-	74
Computer equipment depreciation	1,220	1,220
Grants to institutions	<u>26,771</u>	<u>112,971</u>
	38,232	137,991
Support costs		
Governance costs		
Auditors' remuneration	1,620	960
Carried forward	1,620	960

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Friends of St Davids Cathedral

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21	31.12.20
	£	£
Governance costs		
Brought forward	1,620	960
Accounting fees	<u>1,980</u>	<u>1,680</u>
	<u>3,600</u>	<u>2,640</u>
Total resources expended	<u>80,377</u>	<u>150,739</u>
Net income/(expenditure) before gains and losses	65,402	(52,510)
Realised recognised gains and losses		
Realised and unrealised gains/(losses) on fixed asset investments	<u>70,109</u>	<u>73,097</u>
Net income	<u>135,511</u>	<u>20,587</u>

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