

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
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 2022**

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Friends of St Davids Cathedral
Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 2022

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 wages, choral scholarships and capital purchase support. Wider direct support this year was temporarily limited, with funding focused on upgrading Belmont House - now renamed Ty Eglwys Gadeirol, Cathedral House.

Though the legacy of the Covid-19 pandemic and the economic impact on inflation and beyond of the Russian invasion of Ukraine have had some impact on the charity's pursuit of its work, income streams have not been significantly affected. 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, for which 2022 was a very difficult year. Various mitigating actions continue to be taken in response to the legacy of the pandemic and subsequent difficult economic developments, including the rescheduling of expenditure plans on some projects, and the cancellation of the annual Festival in 2023.

Since completing the purchase of Belmont House, Cross Square, St Davids, in March 2021, the Friends have taken forward work to convert the upstairs property into two letting units, and the ground floor into a new shop /café. This work was completed in early 2023, though the cost and timing of this were adversely affected by the wider economic context. The shop/café was leased to the Dean and Chapter's trading company, but only from the end of September 2022, several months later than planned. After a difficult winter's trading, they decided to withdraw in May 2023. The facility has since been leased to an independent 'pop-up' through the summer of 2023.

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 plans to sell one property, Maes y Mynach, the value of which will be released for re-investment are likely to come to fruition in 2023 rather than 2022 as planned, in a difficult housing market.

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 2022

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 2022

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 - until his death on 3 September 2022
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 2022**

Executive committee

Chair	The Very Reverend Dr Sarah C. Rowland Jones
Council	The Venerable D.P.Davies Canon J.P. Lewis The Venerable P.R. Mackness Canon L.L. Richardson Canon M.H. Rowlands Canon M Osborne
Elected Members	Mr A.B.C. Davies LL.B. Mr P. L. Evans Esq. (stood down 23 November 2022) Mrs J.D.E.Kitchell Mr W.A.G. Black Mr J.R.T. Hayward His Honour Judge D.W. Morgan Dr S. Ashtiany (elected 23 November 2022)

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).

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.

Friends of St Davids Cathedral
Report of the Trustees
for the Year Ended 31 December 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 9 September 2023 and signed on its behalf by:


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

**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 2022 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 2022
- 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 valuation or at cost 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 £2,084,946 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.

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.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

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

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 & Co

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

Date: 15/9/23.....

Friends of St Davids Cathedral

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	29,076	2,000	31,076	107,956
Investment income	3	<u>35,521</u>	-	<u>35,521</u>	<u>37,823</u>
Total		<u>64,597</u>	<u>2,000</u>	<u>66,597</u>	<u>145,779</u>
EXPENDITURE ON					
Raising funds	4	28,111	-	28,111	38,545
Charitable activities St Davids Cathedral	5	<u>137,192</u>	<u>2,000</u>	<u>139,192</u>	<u>41,832</u>
Total		<u>165,303</u>	<u>2,000</u>	<u>167,303</u>	<u>80,377</u>
Net gains/(losses) on investments		<u>(94,557)</u>	-	<u>(94,557)</u>	<u>70,109</u>
NET INCOME/(EXPENDITURE)		(195,263)	-	(195,263)	135,511
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,027,897</u>	<u>7,650</u>	<u>4,035,547</u>	<u>3,900,036</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,832,634</u>	<u>7,650</u>	<u>3,840,284</u>	<u>4,035,547</u>

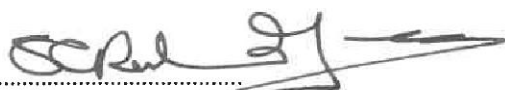
The notes form part of these financial statements

Friends of St Davids Cathedral

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	11	1,553,232	-	1,553,232	1,554,452
Investments					
Investments	12	196,569	-	196,569	750,483
Investment property	13	<u>2,084,946</u>	<u>-</u>	<u>2,084,946</u>	<u>1,570,836</u>
		3,834,747	-	3,834,747	3,875,771
CURRENT ASSETS					
Debtors	14	3,343	-	3,343	3,219
Cash at bank		<u>3,844</u>	<u>7,650</u>	<u>11,494</u>	<u>161,821</u>
		7,187	7,650	14,837	165,040
CREDITORS					
Amounts falling due within one year	15	<u>(9,300)</u>	-	<u>(9,300)</u>	<u>(5,264)</u>
NET CURRENT ASSETS		<u>(2,113)</u>	<u>7,650</u>	<u>5,537</u>	<u>159,776</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,832,634</u>	<u>7,650</u>	<u>3,840,284</u>	<u>4,035,547</u>
NET ASSETS		<u>3,832,634</u>	<u>7,650</u>	<u>3,840,284</u>	<u>4,035,547</u>
FUNDS	16				
Unrestricted funds				3,832,634	4,027,897
Restricted funds				<u>7,650</u>	<u>7,650</u>
TOTAL FUNDS				<u>3,840,284</u>	<u>4,035,547</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 September 2023 and were signed on its behalf by:


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

The notes form part of these financial statements

Friends of St Davids Cathedral
Notes to the Financial Statements
for the Year Ended 31 December 2022

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 or at cost. 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 2022

2. DONATIONS AND LEGACIES

During the year the charity received one legacy of £2,000 (2021: 4 legacies of £70,933). The charity received no government grants (2021: £10,000 was received to assist in dealing with the impact of the Covid 19 pandemic).

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Rents received	23,950	25,750
Other fixed asset inv income	11,319	11,917
Deposit account interest	<u>252</u>	<u>156</u>
	<u>35,521</u>	<u>37,823</u>

4. RAISING FUNDS

Investment management costs

	31.12.22	31.12.21
	£	£
Portfolio management	3,810	4,984
Property repairs	21,532	32,692
Maintenance charges	<u>2,769</u>	<u>869</u>
	<u>28,111</u>	<u>38,545</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
St Davids Cathedral	<u>34,392</u>	<u>100,800</u>	<u>4,000</u>	<u>139,192</u>

6. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
St Davids Cathedral	<u>100,800</u>	<u>26,771</u>

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

	31.12.22	31.12.21
	£	£
Choral Scholar Donation	8,400	8,250
Contribution to Cathedral Staff Costs	22,400	22,000
Ty'r Pererin Covid-19 Grant	-	(1,000)
Contribution to live streaming equipment	-	(2,479)
Contribution to fit out Cathedral House	<u>70,000</u>	<u>-</u>
	<u>100,800</u>	<u>26,771</u>

The negative grant figure in 2021 related to the reversal of the previous year's creditors which were no longer considered an obligation at 31 December 2021.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. SUPPORT COSTS

	Governance costs £
St Davids Cathedral	<u>4,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

No Trustees received travel expenses for the year ended 31 December 2022 (2021: £51.30 was paid to one Trustee).

9. AUDITORS REMUNERATION

	31st December 2022	31st December 2021
	£	£
Auditors Remuneration	1,680	1,620
Other Service - Accounts preparation	<u>2,160</u>	<u>1,980</u>
	<u>3,840</u>	<u>3,600</u>

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

	31st December 2022	31st December 2021
	£	£
(Loss)/gain on disposal of listed investments	(65,403)	13,787
Revaluation of listed investments	<u>(29,254)</u>	<u>56,322</u>
	<u>(94,557)</u>	<u>70,109</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022 and 31 December 2022	<u>1,549,979</u>	<u>8,254</u>	<u>9,659</u>	<u>1,567,892</u>
DEPRECIATION				
At 1 January 2022	-	8,254	5,186	13,440
Charge for year	<u>-</u>	<u>-</u>	<u>1,220</u>	<u>1,220</u>
At 31 December 2022	<u>-</u>	<u>8,254</u>	<u>6,406</u>	<u>14,660</u>
NET BOOK VALUE				
At 31 December 2022	<u>1,549,979</u>	<u>-</u>	<u>3,253</u>	<u>1,553,232</u>
At 31 December 2021	<u>1,549,979</u>	<u>-</u>	<u>4,473</u>	<u>1,554,452</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. TANGIBLE FIXED ASSETS - continued

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.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	750,483
Additions	37,473
Disposals	(562,233)
Revaluations	(29,154)
At 31 December 2022	<u>196,569</u>
NET BOOK VALUE	
At 31 December 2022	<u>196,569</u>
At 31 December 2021	<u>750,483</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	22,525
Cost	<u>174,044</u>
	<u>196,569</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.12.22 £	31.12.21 £
Cost	<u>174,044</u>	<u>569,017</u>

Fixed asset investments were valued on an open market basis on 31 December 2022 by Brewin Dolphin Limited.

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	1,570,836
Additions	<u>514,110</u>
At 31 December 2022	<u>2,084,946</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,084,946</u>
At 31 December 2021	<u>1,570,836</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 valuation or at cost 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 £2,084,946 represents their fair value at year end.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	<u>3,343</u>	<u>3,219</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	<u>9,300</u>	<u>5,264</u>

16. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	4,027,897	(195,263)	3,832,634
Restricted funds			
Legacy - GC Shaw	7,650	-	7,650
TOTAL FUNDS	<u>4,035,547</u>	<u>(195,263)</u>	<u>3,840,284</u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

16. 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 £
Unrestricted funds				
General fund	64,597	(165,303)	(94,557)	(195,263)
Restricted funds				
Legacy - GC Rokkan	2,000	(2,000)	-	-
TOTAL FUNDS	<u>66,597</u>	<u>(167,303)</u>	<u>(94,557)</u>	<u>(195,263)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	3,892,386	135,511	4,027,897
Restricted funds			
Legacy - GC Shaw	<u>7,650</u>	-	<u>7,650</u>
TOTAL FUNDS	<u>3,900,036</u>	<u>135,511</u>	<u>4,035,547</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	145,779	(80,377)	70,109	135,511
TOTAL FUNDS	<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 2022**

16. MOVEMENT IN FUNDS - continued

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,892,386	(59,752)	3,832,634
Restricted funds			
Legacy - GC Shaw	7,650	-	7,650
	<u>3,900,036</u>	<u>(59,752)</u>	<u>3,840,284</u>
TOTAL FUNDS	<u>3,900,036</u>	<u>(59,752)</u>	<u>3,840,284</u>

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	210,376	(245,680)	(24,448)	(59,752)
Restricted funds				
Legacy - GC Rokkan	2,000	(2,000)	-	-
	<u>212,376</u>	<u>(247,680)</u>	<u>(24,448)</u>	<u>(59,752)</u>
TOTAL FUNDS	<u>212,376</u>	<u>(247,680)</u>	<u>(24,448)</u>	<u>(59,752)</u>

17. OTHER FINANCIAL COMMITMENTS

The program of work for the development of Cathedral House, formerly known as Belmont House, was substantially completed at year end with additional costs of £77,000 expected to completion to be covered by additional drawdowns from the investment fund.

The retail unit opened at the end of September 2022 and the accommodation units were available early in 2023.

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, there were no fees paid to JCP Solicitors (year ended 31 December 2021 - £2,526).

Several of the charity's trustees during the year, namely Mr P.L. Evans Esq., The Venerable D.P. Davies, The Venerable P. Mackness and The Very Reverend Dr Sarah Rowland Jones were also directors of the Dean and Chapter's trading subsidiary, St. David's Cathedral Bookshop Limited which leased a property from the charity for part of the year. A number of the charity's trustees are also trustees of the Dean and Chapter.

There were no other related party transactions for the year ended 31 December 2022.

Friends of St Davids Cathedral

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

19. RESTRICTED FUNDS

A legacy of £2,000 was received in the year from GC Rokkan and was used to fund the construction of a plinth to support two benches near the ford. This restricted fund was fully utilised in the year.

The other restricted fund relates to a £7,650 legacy received in 2020 from G.C. Shaw to be used for the furtherance of the Cathedral's choral work. This amount is carried forward to the next financial year.

Friends of St Davids Cathedral

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22	31.12.21
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts and donations	9,955	8,711
Gift aid	3,343	3,219
Legacies	2,000	70,933
Government grants	-	10,000
Subscriptions	<u>15,778</u>	<u>15,093</u>
	31,076	107,956
Investment income		
Rents received	23,950	25,750
Other fixed asset inv income	11,319	11,917
Deposit account interest	<u>252</u>	<u>156</u>
	<u>35,521</u>	<u>37,823</u>
Total incoming resources	66,597	145,779
EXPENDITURE		
Investment management costs		
Portfolio management	3,810	4,984
Property repairs	21,532	32,692
Maintenance charges	<u>2,769</u>	<u>869</u>
	28,111	38,545
Charitable activities		
Licenses and insurance	3,032	2,753
Printing, postage & stationery	8,090	3,355
Professional Fees	1,618	-
Sundries	247	184
Property repairs	6,625	1,284
Assistant treasurer honorarium	3,098	2,665
Friends 90th Anniversary Event	5,212	-
Friends 90th Anniversary book	5,250	-
Computer equipment depreciation	1,220	1,220
Grants to institutions	<u>100,800</u>	<u>26,771</u>
	135,192	38,232
Support costs		
Governance costs		
Auditors' remuneration	1,680	1,620
Sundries	160	-
Accounting fees	<u>2,160</u>	<u>1,980</u>
	4,000	3,600

This page does not form part of the statutory financial statements

Friends of St Davids Cathedral

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22	31.12.21
	<u>£</u>	<u>£</u>
Total resources expended	<u>167,303</u>	<u>80,377</u>
Net (expenditure)/income before gains and losses	(100,706)	65,402
Realised recognised gains and losses		
Realised and unrealised gains/(losses) on fixed asset investments	<u>(94,557)</u>	<u>70,109</u>
Net (expenditure)/income	<u>(195,263)</u>	<u>135,511</u>

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