

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 December 2024  
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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## **Friends of St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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, inter alia, 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 2024**

#### **ACHIEVEMENTS 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 remained broadly at post-pandemic levels, with some major repair work carried out at Ty'r Pererin.

Letting the first floor unit as a holiday property, and the second floor as a long term residential unit began in early 2023, with continued steady income from both. The ground floor shop/café found a long term tenant from March 2024.

The activities and income generation of the Charity are undertaken in support of the Dean and Chapter of St Davids Cathedral. After the Dean and Chapter had experienced a very difficult year financially in 2022, the improvements of 2023 continued in 2024, supported by new funding arrangements from the Representative Body of the Church in Wales, and the St Davids Diocesan Board of Finance.

The Friends received notification of a generous legacy from an American benefactor, part of which has been received during the financial year, with additional funds anticipated when probate has been completed. There was some confusion over the initial payment and the Executive Council (EC) appointed a sub-committee to take this important matter forward.

#### **FINANCIAL REVIEW**

##### **Financial position**

During 2024, the trustees significantly increased spending on a now largely completed programme of repairing, maintaining and upgrading the property portfolio, to safeguard its value and limit future maintenance costs. Staffing costs also rose, reflecting the need to build greater capacity in support of the breadth of the charity's activity. Revising the constitution also incurs costs, which will not be ongoing once this process is completed.

Given the legacy, this additional spending over regular income through the year, as agreed by trustees, will not detrimentally affect the charity's future capacity to continue fulfilling its charitable objectives.

The Trustees feel satisfied that the financial position of the charity is satisfactory.

##### **Reserves policy**

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

#### **FUTURE PLANS**

The Friends of St Davids Cathedral remain committed to supporting the Dean and Chapter, and expects to continue focussing its financial contributions accordingly, alongside its regular provision of grants.

The Friends anticipate taking forward plans to restructure from an unincorporated to an incorporated charity with a renewed constitution, through the appropriate decision making structures set out in the current constitution.

## **Friends of St Davids Cathedral**

### **Report of the Trustees for the Year Ended 31 December 2024**

#### **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 as ex-officio Chair, 6 members nominated by the Dean & Chapter, 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 Secretary and the Dean.

The EC meets at least four times a year to make decisions concerning the management of the Friends, including setting the annual budget. The EC has established 3 sub-committees chaired by EC members. One is a property sub-committee that works with the Friends Secretary to managed our property portfolio. The second is the sub-committee dealing with the constitutional matters relating to the proposed dissolution of the current unincorporated Friends charity and the establishment of a successor incorporated charity. The third deals with matters relating to a significant bequest that was notified to us in 2024. In addition EC members informally take on responsibility for various matters such as membership. The EC delegates the day to day running of the charity to the Dean and the Secretary, who deals with matters of administration, and to the Treasurer, who deals with financial matters. The investment portfolios are managed by Brewin Dolphin Investment Management. During the year the EC also took forward the work relating to constitutional changes towards incorporation into a new the CIO.

##### **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 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
Registered charity number - 513485

**Principal address**                      The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire

**Officers**

President                                      The Right Reverend Dorrien Davies

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

Secretary                                    Ms F Hill  
c/o The Deanery  
St Davids  
Haverfordwest  
Pembrokeshire



Friends of St Davids Cathedral

Report of the Trustees  
for the Year Ended 31 December 2024

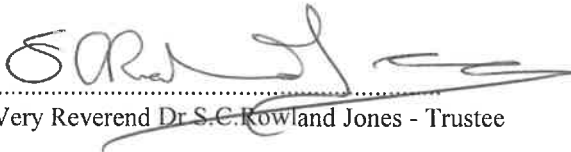
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 11 August 2025 and signed on its behalf by:



The Very Reverend Dr S.C. 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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for 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 14 to the accounts, several parcels of land included within investment properties and with a value of £194,001 are held at either their 2007 or 2017 valuation. It is not considered that these parcels of land are held at fair value. As a result, it is considered that the balance sheet value of the investment properties as a whole of £2,199,001 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 14 of the accounts, some investment properties are held in trust by the Representative Body of the Church in Wales on behalf of the charity. We have not been able to inspect documentation to verify the trust relationship for all of these and therefore are unable to confirm title for those 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.

**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.

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](http://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: ..... *13.08.25* .....

**Friends of St Davids Cathedral**

**Statement of Financial Activities  
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	22,212	603,744	625,956	35,452
Investment income	3	83,631	-	83,631	86,650
Other income		1,150	-	1,150	4,617
<b>Total</b>		<u>106,993</u>	<u>603,744</u>	<u>710,737</u>	<u>126,719</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	48,853	4,000	52,853	104,048
<b>Charitable activities</b> St Davids Cathedral	5	131,868	1,699	133,567	80,693
<b>Total</b>		<u>180,721</u>	<u>5,699</u>	<u>186,420</u>	<u>184,741</u>
Net gains on investments		6,250	-	6,250	287,589
<b>NET INCOME/(EXPENDITURE)</b>		<u>(67,478)</u>	<u>598,045</u>	<u>530,567</u>	<u>229,567</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		4,062,201	7,650	4,069,851	3,840,284
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,994,723</u></u>	<u><u>605,695</u></u>	<u><u>4,600,418</u></u>	<u><u>4,069,851</u></u>


The notes form part of these financial statements

Friends of St Davids Cathedral

**Balance Sheet**  
**31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	1,575,793	-	1,575,793	1,577,012
<b>Investments</b>					
Investments	13	120,815	-	120,815	112,445
Investment property	14	2,199,001	-	2,199,001	2,199,001
		<u>3,895,609</u>	<u>-</u>	<u>3,895,609</u>	<u>3,888,458</u>
<b>CURRENT ASSETS</b>					
Debtors	15	4,936	602,743	607,679	10,616
Cash at bank		105,719	7,650	113,369	177,512
		<u>110,655</u>	<u>610,393</u>	<u>721,048</u>	<u>188,128</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(11,541)	(4,698)	(16,239)	(6,735)
		<u>99,114</u>	<u>605,695</u>	<u>704,809</u>	<u>181,393</u>
<b>NET CURRENT ASSETS</b>					
		<u>99,114</u>	<u>605,695</u>	<u>704,809</u>	<u>181,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>3,994,723</u>	<u>605,695</u>	<u>4,600,418</u>	<u>4,069,851</u>
<b>NET ASSETS</b>					
		<u>3,994,723</u>	<u>605,695</u>	<u>4,600,418</u>	<u>4,069,851</u>
<b>FUNDS</b>					
	17				
Unrestricted funds				3,994,723	4,062,201
Restricted funds				605,695	7,650
				<u>4,600,418</u>	<u>4,069,851</u>
<b>TOTAL FUNDS</b>					
				<u>4,600,418</u>	<u>4,069,851</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11 August 2025 and were signed on its behalf by:

  
 .....  
 Reverend Dr S.C. Rowland Jones – Trustee

The notes form part of these financial statements

**Friends of St Davids Cathedral**

**Cash Flow Statement  
for the Year Ended 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(64,422)	(65,797)
Net cash used in operating activities		<u>(64,422)</u>	<u>(65,797)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(37,869)	(9,985)
Purchase of investment property		-	(45,111)
Sale of fixed asset investments		32,303	93,290
Sale of investment property		-	190,000
Interest received		2,994	489
Dividends received		2,851	3,132
Net cash provided by investing activities		<u>279</u>	<u>231,815</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(64,143)</u>	166,018
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>177,512</u>	<u>11,494</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>113,369</u></u>	<u><u>177,512</u></u>

The notes form part of these financial statements

**Friends of St Davids Cathedral**

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.12.24	31.12.23
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	530,567	229,567
<b>Adjustments for:</b>		
Depreciation charges	1,220	1,220
Gain on investments	(6,250)	(287,589)
Interest received	(2,994)	(489)
Dividends received	(2,851)	(3,132)
Investment portfolio cash decrease	3,445	4,464
Increase in debtors	(597,063)	(7,273)
Increase/(decrease) in creditors	9,504	(2,565)
<b>Net cash used in operations</b>	<u>(64,422)</u>	<u>(65,797)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
<b>Net cash</b>			
Cash at bank	177,512	(64,143)	113,369
	<u>177,512</u>	<u>(64,143)</u>	<u>113,369</u>
<b>Total</b>	<u>177,512</u>	<u>(64,143)</u>	<u>113,369</u>

The notes form part of these financial statements

## Friends of St Davids Cathedral

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 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.

Not all of the investment properties are held at fair value and the Trustees recognise that this is a departure from the requirements of the Charities SORP (FRS102).

##### **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 2024**

**2. DONATIONS AND LEGACIES**

During the year the charity was awarded one legacy of which £602,743 was received shortly after the year end (2023: 1 legacy of £500). The residual amount of the estate was unable to be quantified at the date of approval of these accounts by the Trustees.

**3. INVESTMENT INCOME**

	31.12.24	31.12.23
	£	£
Rents received	77,786	83,029
Other fixed asset inv income	2,851	3,132
Deposit account interest	2,994	489
	<u>83,631</u>	<u>86,650</u>

**4. RAISING FUNDS**

**Raising donations and legacies**

	31.12.24	31.12.23
	£	£
Sundries	600	6,343
Legal & professional fees	4,000	-
	<u>4,600</u>	<u>6,343</u>

**Investment management costs**

	31.12.24	31.12.23
	£	£
Portfolio management	938	1,210
Property repairs	4,317	34,166
Maintenance charges	1,347	1,236
Legal & professional fees	-	20,584
Cathedral House - shop/cafe	14,391	18,800
Cathedral House - Holiday Let	27,260	21,709
	<u>48,253</u>	<u>97,705</u>
Aggregate amounts	<u>52,853</u>	<u>104,048</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
St Davids Cathedral	73,843	48,239	11,485	133,567
	<u>73,843</u>	<u>48,239</u>	<u>11,485</u>	<u>133,567</u>

**6. GRANTS PAYABLE**

	31.12.24 £	31.12.23 £
St Davids Cathedral	48,239	36,640
	<u>48,239</u>	<u>36,640</u>

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

	31.12.24 £	31.12.23 £
Choral Scholar Donation	12,540	9,030
Festival Sponsorship	4,000	-
Contribution to Cathedral Staff Costs	25,200	24,000
Contribution to Flowers Expenditure	216	-
Contribution to Cathedral expenses	6,283	3,610
	<u>48,239</u>	<u>36,640</u>

**7. SUPPORT COSTS**

	Governance costs £
St Davids Cathedral	11,485
	<u>11,485</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

No Trustees received travel expenses for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**9. STAFF COSTS**

	31.12.24	31.12.23
	£	£
Wages and salaries	13,802	-
Social security costs	287	-
	14,089	-
	14,089	-

Last year payments to the treasurer and secretary were made by Honorarium.

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

	31.12.24	31.12.23
Administration	2	-
	2	-
	2	-

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

**10. AUDITORS REMUNERATION**

	31st December 2024	31st December 2023
	£	£
Auditors Remuneration	2,040	1,980
Other Service - Accounts preparation	2,760	2,520
	4,800	4,500
	4,800	4,500

**11. ANALYSIS OF NET GAINS/(LOSSES) ON INVESTMENTS**

	31st December 2024	31st December 2023
	£	£
Realised gain on disposal of listed investments	10,865	3,940
Realised gain on disposal of investment property	-	10,000
	10,865	13,940
Unrealised loss on revaluation of listed investments	(4,615 )	(295 )
Unrealised gain on revaluation of investment properties	-	248,944
Unrealised gain on revaluation of freehold property	-	25,000
	6,250	287,589
	6,250	287,589

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2024 and 31 December 2024	1,574,979	8,254	9,659	1,592,892
<b>DEPRECIATION</b>				
At 1 January 2024	-	8,254	7,626	15,880
Charge for year	-	-	1,219	1,219
At 31 December 2024	-	8,254	8,845	17,099
<b>NET BOOK VALUE</b>				
At 31 December 2024	1,574,979	-	814	1,575,793
At 31 December 2023	1,574,979	-	2,033	1,577,012

Cost or valuation at 31 December 2024 is represented by:

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2000	99,752	-	-	99,752
Valuation in 2007	225,000	-	-	225,000
Valuation in 2017	13,382	-	-	13,382
Valuation in 2023	25,000	-	-	25,000
Cost	1,211,845	8,254	9,659	1,229,758
	1,574,979	8,254	9,659	1,592,892

The value (£400,000) of one of the two freehold properties held is based on a valuation carried out by the trustees for the year ended 31 December 2023. This property was previously carried at £375,000 following a 2017 valuation carried out by an independent valuer.

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 2024**

**13. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	112,445
Additions	37,869
Disposals	(34,732)
Revaluations	5,233
	120,815
<b>NET BOOK VALUE</b>	
At 31 December 2024	120,815
At 31 December 2023	112,445

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	17,478
Cost	103,337
	120,815

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

	31.12.24 £	31.12.23 £
Cost	90,463	90,463
	90,463	90,463

Fixed asset investments were valued on an open market basis on 31 December 2024 by Brewin Dolphin Limited.

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**14. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 January 2024	
and 31 December 2024	<u>2,199,001</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>2,199,001</u>
At 31 December 2023	<u>2,199,001</u>

All three investment properties relating to buildings that are held in trust by the Representative Body of the Church in Wales on behalf of the charity and those where title is held by the charity itself, were revalued in 2023 by an independent valuer, RK Lucas & Son, Chartered surveyors. These three properties totalled £2,005,000 in value.

The remaining balance of £194,001 comprises several parcels of land which are carried at their 2000 valuation (£34,001) and one at its 2017 valuation (£160,000).

Therefore not all of the investment properties are held at fair value.

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2022	704,292
Valuation in 2023	248,943
Cost	<u>1,245,766</u>
	<u>2,199,001</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.24	31.12.23
	£	£
Trade debtors	<u>607,679</u>	<u>10,616</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.24	31.12.23
		£	£
Other creditors		<u>16,239</u>	<u>6,735</u>
<b>17. MOVEMENT IN FUNDS</b>			
	At 1.1.24	Net movement in funds	At
	£	£	31.12.24
			£
<b>Unrestricted funds</b>			
General fund	3,699,067	(67,478)	3,631,589
Revaluation reserve	363,134	-	363,134
	<u>4,062,201</u>	<u>(67,478)</u>	<u>3,994,723</u>
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
Legacy - S.D. Sherman	-	598,045	598,045
	<u>7,650</u>	<u>598,045</u>	<u>605,695</u>
<b>TOTAL FUNDS</b>	<u>4,069,851</u>	<u>530,567</u>	<u>4,600,418</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	106,993	(180,721)	6,250	(67,478)
<b>Restricted funds</b>				
Legacy - S.D. Sherman	602,744	(4,699)	-	598,045
Community Foundation Wales grant	1,000	(1,000)	-	-
	<u>603,744</u>	<u>(5,699)</u>	<u>-</u>	<u>598,045</u>
<b>TOTAL FUNDS</b>	<u>710,737</u>	<u>(186,420)</u>	<u>6,250</u>	<u>530,567</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	3,494,500	204,567	3,699,067
Revaluation reserve	338,134	25,000	363,134
	<u>3,832,634</u>	<u>229,567</u>	<u>4,062,201</u>
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
	<u>7,650</u>	<u>-</u>	<u>7,650</u>
<b>TOTAL FUNDS</b>	<u><u>3,840,284</u></u>	<u><u>229,567</u></u>	<u><u>4,069,851</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	125,541	(183,563)	262,589	204,567
Revaluation reserve	-	-	25,000	25,000
	<u>125,541</u>	<u>(183,563)</u>	<u>287,589</u>	<u>229,567</u>
<b>Restricted funds</b>				
Donation	1,178	(1,178)	-	-
	<u>1,178</u>	<u>(1,178)</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u><u>126,719</u></u>	<u><u>(184,741)</u></u>	<u><u>287,589</u></u>	<u><u>229,567</u></u>

Friends of St Davids Cathedral

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024

17. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	3,494,500	137,089	3,631,589
Revaluation reserve	338,134	25,000	363,134
	<u>3,832,634</u>	<u>162,089</u>	<u>3,994,723</u>
<b>Restricted funds</b>			
Legacy - GC Shaw	7,650	-	7,650
Legacy - S.D. Sherman	-	598,045	598,045
	<u>7,650</u>	<u>598,045</u>	<u>605,695</u>
<b>TOTAL FUNDS</b>	<u>3,840,284</u>	<u>760,134</u>	<u>4,600,418</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 £
<b>Unrestricted funds</b>				
General fund	232,534	(364,284)	268,839	137,089
Revaluation reserve	-	-	25,000	25,000
	<u>232,534</u>	<u>(364,284)</u>	<u>293,839</u>	<u>162,089</u>
<b>Restricted funds</b>				
Donation	1,178	(1,178)	-	-
Legacy - S.D. Sherman	602,744	(4,699)	-	598,045
Community Foundation Wales grant	1,000	(1,000)	-	-
	<u>604,922</u>	<u>(6,877)</u>	<u>-</u>	<u>598,045</u>
<b>TOTAL FUNDS</b>	<u>837,456</u>	<u>(371,161)</u>	<u>293,839</u>	<u>760,134</u>

**Friends of St Davids Cathedral**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**18. RELATED PARTY DISCLOSURES**

Several of the charity's trustees during the year, namely Canon Dr M. A. R. Hill, 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 previous 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 2024.

**19. RESTRICTED FUNDS**

Legacies

One legacy of £7,650 was received in 2020 from G.C. Shaw to be used for the furtherance of the Cathedral's choral work.

The other legacy of £602,743 was awarded in 2024 from S.D. Sherman to be distributed to St Davids Cathedral.

**20. CONTINGENT ASSETS**

During the year a legacy from S.D. Sherman was notified to the Charity. Payments of £602,743 were received shortly after the year end and are included within debtors in the accounts for the year ended 31st December 2024. The residual amount of estate due to the Charity was unable to be quantified at the date of approval of the accounts by the Trustees.

**Friends of St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24 £	31.12.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts and donations	4,805	17,921
Gift aid	3,233	3,324
Legacies	602,743	500
Subscriptions	15,175	13,707
	625,956	35,452
<b>Investment income</b>		
Rents received	77,786	83,029
Other fixed asset inv income	2,851	3,132
Deposit account interest	2,994	489
	83,631	86,650
<b>Other income</b>		
Coronation Prom	-	4,617
Raffle	1,150	-
	1,150	4,617
<b>Total incoming resources</b>	710,737	126,719
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Sundries	600	6,343
Legal & professional fees	4,000	-
	4,600	6,343
<b>Investment management costs</b>		
Portfolio management	938	1,210
Property repairs	4,317	34,166
Maintenance charges	1,347	1,236
Legal & professional fees	-	20,584
Cathedral House - shop/cafe	14,391	18,800
Cathedral House - Holiday Let	27,260	21,709
	48,253	97,705
<b>Charitable activities</b>		
Wages	13,802	-
Carried forward	13,802	-

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**Friends of St Davids Cathedral**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2024**

	31.12.24	31.12.23
	£	£
<b>Charitable activities</b>		
Brought forward	13,802	-
Social security	287	-
Licenses and insurance	3,615	3,720
Printing, postage & stationery	9,546	7,392
Professional Fees	-	1,620
Sundries	138	841
Property repairs	44,563	15,800
Secretary honorarium	-	1,981
Assistant treasurer honorarium	-	3,292
Friends Weekend expenses	672	317
Composition for enthronement of new Bishop	-	1,000
Computer equipment depreciation	1,220	1,220
Grants to institutions	48,239	36,640
	<u>122,082</u>	<u>73,823</u>
 <b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	2,040	1,980
Legal fees	6,385	2,010
Accounting fees	3,060	2,880
	<u>11,485</u>	<u>6,870</u>
Total resources expended	<u>186,420</u>	<u>184,741</u>
<b>Net income/(expenditure) before gains and losses</b>	524,317	(58,022)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	10,865	287,589
<b>Net income</b>	<u><u>535,182</u></u>	<u><u>229,567</u></u>

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