Charity Registration No: 1159118

REPORT OF THE TRUSTEES AND THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 FOR THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Page
Report of the Trustees	3 - 10
Report of the Independent Auditors	11 - 15
Statement of Financial Activities	16
Consolidated and Charity Balance Sheet	17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19
Notes to the Financial Statements	20 - 35
Detailed Statement of Financial Activities	36 - 39

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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 The Dean and Chapter of St Davids Cathedral, both short term and long term are:

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

Significant activities

The Charity achieves these objectives by, among other things:

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

Public Benefit

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

1. daily and occasional services with congregations ranging from under 5 to over 500 attendees
2. outreach as detailed above reaching over five thousand young people and adults each year.
3. ministry of welcome to around two hundred and fifty thousand visitors each year.

Service attendance and visitor numbers have been monitored to provide an indication of achievements of our goals, with the figures above relating to the pre-pandemic period, towards which there is a gradual, and continuing, return.

Volunteers

The Dean and Chapter values the enormous contribution of volunteers, who steward services and concerts, support the music department and educational, outreach and pilgrimage programmes, assist in the library, arrange flowers, ring bells, run a community garden, and help in a great many other ways.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Cathedral life continued to be full and busy. During the year, the Cathedral accordingly offered a wide range of services and events, including hosting many for the Diocese, and other organisations within and beyond the church, alongside the usual rhythms of the liturgical year and the special celebrations around the St David's Day Patronal Festival. Strong ties across the local communities were sustained and enhanced, including with Ysgol Penrhyn Dewi (St Davids' 3-16 VA Church in Wales School), the City Council, RNLI, Tir a Môr community festival, Pembrokeshire College, Pembrokeshire Agricultural Society and Young Famers, among many others. Services (some broadcast live) and other events received wide publicity.

Particular highlights of the year included hosting annual meetings for the Cathedrals' Archives, Libraries and Collections Association, and for the International Commission for Anglican Orthodox Theological Dialogue. In conjunction with the former, Westminster Abbey loaned a copy of Y Beibl Cyssegr-Lan, the 'William Morgan Bible' of 1588, the first full Bible printed in Welsh, which proved a major draw to visitors from across Wales. The Cathedral also hosted the Lord Lieutenant of Dyfed's 'Together for Christmas' Carol Service for The Royal Foundation, as instituted by the Princess of Wales, and a VJ80 service.

With the support of the Cathedral Music Trust, Music continued to thrive, in worship and in the concerts we offer or host for others. A full Festival was held, with additional events also being held through the year, outside of the core week, and all were much appreciated.

Tŷ'r Pererin further extended its pilgrimage and education activities, shaping these to respond to shifting needs in both areas. Through a range of services and events The Library expanded visitor engagement, joining as usual with the national Libraries Week in October, and with a growing programme of Tours to Rarely Seen parts of The Cathedral. Erw Dewi, David's Acre, our Community Garden continued to develop. A whole range of aspects of Cathedral life – pilgrimage, services, music, heritage, special events and more featured frequently on TV and radio, and in other media.

All this was against the continuing difficult background for the wider tourism and hospitality sector, which still operates below pre-pandemic levels, and reflects fluctuating confidence in the wider economy. The number of visits to the Cathedral hovers somewhere over two hundred thousand, remaining below 2019 figures which were over 290k.This brings considerable challenge, as visitor spending and donations comprise the Cathedral's largest income stream. On the positive side, the Bookshop Trading Company's two core shops continue to increase turnover and profitability, and Mamgu's Kitchen, our Refectory tenant, has proved an excellent partner.

Building maintenance and repair costs, exacerbated by effects of climate change proved an increasing challenge. Remedial work following a fall of spalling stonework in the Quire in December 2024 (which resulted in its temporary closure) was carried out in early 2025, with funding from The Friends of St Davids Cathedral, who also continued their rolling support across a breadth of Cathedral life.

In light of expectations that the significant repair work needed on the Cathedral tower would form the heart of a major development project over a number of years, the post of cathedral architect was retendered, and a new architect, Andrew Faulkner Associates Ltd was appointed in May 2025. A fresh Quinquennial Inspection was commissioned, which commenced before the year end, to help guide the approach to this work. Through the last quarter of 2025 and the first quarter of 2026, CADW and the Representative Body of the Church in Wales match-funded over £250,000 of work on roofing repairs and rainwater goods, and on a range of significant surveys which also feed into the project development.

Alongside this, DCA Consultants were appointed in early 2025 to lead in preparing this project. While focused on the tower and other core items identified in the Quinquennial Inspect, this also addresses other priorities of the National Lottery Heritage Fund, namely improving visitor access and engagement, environmental resilience and financial sustainability.

The wider economic climate remains difficult, and the rising minimum wage, together with the increase in employers NI continue to put upward pressure on staffing costs. The Trustees remain mindful of the need to continue promoting income, and identify ways of reducing expenditure as necessary. Close monitoring of income and expenditure notwithstanding, control of rising costs related to the needs of the building proved particularly problematic here, as with so many other churches and cathedrals

The difficulties around finances were one of the particular areas taken under review in the Episcopal Visitation which the Bishop of St Davids conducted through 2025. This was undertaken as a pastoral and constructive act, intended to support, encourage, and strengthen the Dean, Chapter, staff, and wider Cathedral community in their shared stewardship of this holy place. Its purpose was to direct and encourage ministry and to enable a faithful, practical response to the very real needs of the Cathedral — financial, structural, missional, and spiritual. Extensive reports were produced in advance of a number of days of interviews in which the Bishop was accompanied by a range of consultants. The report was presented to Trustees at the beginning of 2026.

The Trustees are satisfied that the activities of the year have largely achieved the Charity's objectives. The Trustees have concluded that there is a reasonable expectation that the charity and its trading subsidiary has adequate resources to continue for the foreseeable future and therefore have continued to adopt the going concern basis in preparing the financial statements.

FINANCIAL REVIEW

Financial position

The results for the year ended 31 December 2025 are shown in the Consolidated Statement of Financial Activities on page 15. This shows the financial results for The Dean and Chapter of St Davids Cathedral and its trading subsidiary St Davids Cathedral Bookshop Limited. As at the 31 December 2025 the charity held total funds of £1,908,505 (2024 £1,941,025) which includes unrestricted funds of £682,855 (2024 £604,275). The current level of free reserves allows the Trustees to continue with their endeavours to pursue the objectives of the charity.

Income: The total income received in 2025 was £1,499,488 (2024 £1,264,928).

Expenditure: The total expenditure for 2025 was £1,572,376 (2024 £1,285,827). The increase compared to the previous year was almost wholly due to capital repairs and other building-related work and surveys, the great bulk of which was grant funded.

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

Investment policy and objectives

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

Reserves policy

The Chapter plan to maintain free reserves for the maintenance of the fabric of the Cathedral, and also for the development of music in the Cathedral, and other core activities. The level of free reserves as at 31 December 2025 amounted to £491,572 (2024 £406,009). Bearing in mind that the annual unrestricted expenditure ranges between £1,000,000 and £1,200,000, the Trustees recognise that the current level of free reserves is less than ideally constructed, and therefore are continuing to take steps to ensure that the charity will be able to continue activity in the future to meet its charitable objectives.

FUTURE PLANS

The Bishop presented his Visitation Report to the Trustees in January 2026. This contained a wide range of recommendations across much of the breadth of Cathedral life, and while stressing the need to maintain tight controls of general expenditure, also highlighted the desirability of recruiting several additional staff members to strengthen activities and resilience. Chapter formally received the Report, acknowledging its responsibility to consider the recommendations in full, and to respond to and implement these as appropriate, liaising with other bodies where these related to matters beyond the direct operation control of legal responsibility of the Trustees. The Trustees established an Executive Committee with delegated powers, which has since met approximately monthly, between Chapter Meetings to facilitate the timely and effective implementation of decisions arising from the Report. This has developed an implementation framework, and action plan, and reports progress to Chapter which retains formal oversight of all that is being done.

Particular focus remains on the financial status of the Cathedral, within the context of the wider economic climate and the range of pressures on historic places of worship (the Association of English Cathedrals reported in May 2026 that over 80% of English Cathedrals have sustained structural deficit, being unable sustainably to meet increasing costs plus necessary building maintenance and urgent repair work). Thus, as part of tight control of expenditure, and following also the cut by The Friends of St Davids Cathedral of longstanding support for staff salaries, recruitment of new or departing staff through 2026 only followed careful review.

Further, the upgrading in early 2026 of contactless giving points, with Gift Aid donation capacity, has led to significantly increased visitor giving, directly and through Gift Aid.

There have also been positive developments in relation to the Cathedral building. The Cathedral Architect, assisted by the Cathedral Archaeologist, Ross Cook, presented the Quinquennial Inspection and results of the CADW-Church in Wales funded surveys in April 2026. While the work required is significant, these reports contributed to the proposals produced in conjunction with DCA Consultants, which resulted in National Lottery Heritage Fund grant for £247,853 being awarded in July 2026. This,

with other funding from the Church in Wales and from within the Cathedral's restricted reserves, will resource a £285,000 programme, being the next stage of producing detailed plans for the development project. This will happen over 12-18 months, with a view to bringing the plans to the NLHF and other donors, then progressing the work in subsequent years. Much outstanding repair work will be addressed through this process.

However, it is also worth noting that the introduction of a cap on the Listed Places of Worship Grant Scheme for 2025-6, at below the 2024-5 total grant level, meant that no appropriate VAT claim could be made for the CADW-RB funded building work, as the ceiling had been reached before the work was completed. The Scheme has now been ended, with England-only, differently focussed, arrangements subsequently introduced. Depending on whether, and on what terms, any Welsh government scheme is introduced in its place, this may result in a significant increase, of up to 20%, in the cost of the future project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Cathedral is governed by its Deed of Constitution which was adopted on 31 July 2014. The Dean & Chapter adopted a governance document, aimed at moving the Cathedral's oversight, governance, and management towards current best practice on 19 April 2018, and made minor revisions on 26 July 2018. Further amendments were made on 30 July 2020 to provide for electronic meetings and decision making, and online meetings were accordingly held by both the Dean & Chapter and by the Finance sub-committee, to monitor and guide the charity through the challenges of the pandemic.

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

Organisational structure

The day-to-day management of the Cathedral is the responsibility of the Dean, who also ensures that decisions of the Chapter are put into action. Major strategic and financial decisions are taken by the Chapter which meets four times each year, its main meeting being held close to the Feast of St James in July. The Chapter has standing sub-committees to advise on matters of Finance, HR , the Library and Pilgrimage, Education and Outreach. When major projects are envisaged, additional working groups are set up to meet on a more regular basis than the Chapter. These then facilitate and monitor projects and report back to the full Chapter.

Following the Bishop's Visitation Report, the Interim Executive Committee was set up, with delegated powers, to meet approximately monthly, reporting to Chapter. The Bishop having given his support within the Report for the Charity to be restructured as a Charitable Incorporated Organisation, work to this end will be pursued in consultation with and under the guidance of the Charity Commission.

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

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

Following the significant progress in taking forward preparatory work for the anticipated major building project, including the appointment of the new architect and development consultant, the completion of the Quinquennial Inspection and the successful application for the NLHF Grant, the Dean of St Davids, the Very Revd Dr Sarah Rowland Jones moved to a new post within the Church in Wales at the beginning of September 2026. This was to enable the next steps of both the preparation of the detailed bid and then its delivery, to be overseen by the same person – whereas the likely 5-8yr horizon for this would be well beyond her retirement. The appointment of the Venerable Paul Mackness, Archdeacon of St Davids, formerly a Canon of the Cathedral, and a Trustee since 2015, was announced later in September 2026, with his installation in October 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED CHARITY NUMBER: 1159118

ADDRESS	The Deanery St Davids Haverfordwest Pembrokeshire SA62 6RD
BISHOP	The Right Reverend D P Davies, BA
DEAN & PRECENTOR	The Very Reverend S C Rowland Jones, LVO, OBE, MA, PhD

ARCHDEACONS

2024	Carmarthen	The Venerable M A R Hill, BA, BD, MPhil, PhD
2018	St Davids	The Venerable P R Mackness, BA
2019	Cardigan	The Venerable R H E Davies, MBE, BTh, FRAgS
2018	New Christian Communities	The Venerable M A Farah, BA, MA (occupies stall of Mathri)

CANONS

	1ST Cursal	The Sovereign
2009	Llandysiliogogo	Canon S E Jones, BA, BTh (Treasurer)
2013	Llawhaden	Canon D J Ll Roberts (Chancellor)
2014	St Nicholas, Penyffos	Canon J P Lewis, BA,
2015	Caerfarchell	Canon Rh M Johnson, MA, PhD, BD, DPT
2015	4th Cursal	Canon L L Richardson, BA, BTh, PGCE
2018	Trefloden	Canon M H Rowlands, BA, BD
2018	3rd Cursal	Canon S Bale, BA, BTh
2019	Caerfai	Canon A G Loat, BD, MTh
2019	Llanfaes	Canon M L Osborne RGN, BTh
2022	5th Cursal	Canon J R Cecil, BA, PGCE
2022	Clydau	Canon M S Ansell, B.Lib, PGCE, NPQH, Dip Theol
2023	Llanddewi Aberarth	Canon S A James, BA(Hons), PGCE, MPhil, PGDip

2024	Llangan	Revd G M Reid
2024	2nd Cursal	Revd J W Smith, BSc, BA
2024	6th Cursal	Revd J M Zipperlen, MSc, MTh

HONORARY CANONS	Canon A M Chadwick Canon A Howells Canon R Davies
CANON LIBRARIAN	Canon Rh M Johnson, MA, PhD, BD, DPT
CHIEF OPERATIONS OFFICER	Miss A J Leigh BA Hons
CHAPTER CLERK	Mr A B C Davies, LLB
DIRECTOR OF MUSIC	Mr S Pearce BMus
DEANS VERGER	Mr C Crooks
CANONS VERGER	Mr M I Davies
BANKERS	Lloyds Bank Plc 7 Victoria Place Haverfordwest Pembrokeshire SA61 2JX
REGISTERED AUDITORS	Xeinadin Audit Limited 24 Lammas Street Carmarthen Carmarthenshire SA31 3AL
SOLICITORS	JCP Solicitors Goodwick House Chambers 19 West Street Fishguard Pembrokeshire SA65 9AL

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements, under the heading Future Plans.

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 the 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.

In so far as the Trustees are aware:

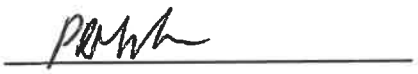
- there is no relevant audit information (as defined by Section 418 of the Companies Act 2006), of which the charity auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make them aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the financial information included on the charity website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

The auditors are proposed for (re)appointment in July each year at Chapter Day, the Trustee's annual general meeting.

Approved by the board of Trustees on 28/10/ 2026 and signed on its behalf by:



The Very Revd Paul Mackness – Dean, and Chair of Trustees

Opinion

We have audited the financial statements of The Dean and Chapter of St David's Cathedral (the 'charity') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

During the year, a visitation commissioned by the Bishop of St Davids considered the governance, financial position and future funding requirements of St Davids Cathedral. As part of our audit of the financial statements, we considered the findings of the visitation, together with other relevant audit evidence, in evaluating the trustees' assessment of the charity's ability to continue as a going concern and in assessing the appropriateness of the use of the going concern basis of accounting.

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.

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

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 for our opinion.

Identifying and assessing potential risks related to irregularities

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:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR).

Audit response to risks identified

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams
- enquiring of management 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;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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.

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.

Xeinadin Audit Ltd

Mark Jones BSc BFP FCA
Xeinadin Audit Limited
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 29/10/2026

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations & legacies	2	606,995	295,936	902,931	751,838
Other trading activities	3	419,716	-	419,716	396,879
Investment income	4	97,417	5,641	103,058	93,709
Other income	5	69,783	4,000	73,783	22,502
Total Income		1,193,911	305,577	1,499,488	1,264,928
EXPENDITURE ON:					
Raising funds	6	368,123	1,854	369,977	335,324
Charitable activities	7	797,583	404,816	1,202,399	950,503
Total Expenditure		1,165,706	406,670	1,572,376	1,285,827
Net Income before gains/(losses)		28,205	(101,093)	(72,888)	(20,899)
Net gains on investments	15	21,938	18,431	40,369	45,909
Unrealised net (loss) on property		-	-	-	-
Net Income/(Expenditure)		50,143	(82,662)	(32,519)	25,010
Transfers between funds	21	28,438	(28,438)	-	-
Net Movement in Funds	21	78,581	(111,100)	(32,519)	25,010
RECONCILIATION OF FUNDS					
Total funds brought forward	21	604,275	1,336,750	1,941,025	1,916,015
TOTAL FUNDS CARRIED FORWARD	21	682,855	1,225,650	1,908,505	1,941,025

The notes on pages 20 to 35 form part of these accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
FIXED ASSETS					
Tangible fixed assets	14	10,784	17,767	5,942	7,492
Investment Assets					
Investments	15	512,629	578,573	512,629	578,573
Investment property	16	230,500	230,500	230,500	230,500
		753,913	826,840	749,071	816,565
CURRENT ASSETS					
Stocks	17	58,726	57,304	-	-
Investments		355,274	352,140	355,274	352,140
Debtors	18	148,582	77,535	345,139	276,032
Cash at bank		664,541	681,351	651,570	668,505
		1,227,123	1,168,330	1,351,983	1,296,677
LIABILITIES:					
Creditors: amounts falling due within one year	19	(72,531)	(54,145)	(68,688)	(51,250)
NET CURRENT ASSETS		1,154,592	1,114,185	1,283,295	1,245,427
TOTAL ASSETS LESS CURRENT LIABILITIES		1,908,505	1,941,025	2,032,366	2,061,992
Total Net Assets		1,908,505	1,941,025	2,032,366	2,061,992
The Funds of the Charity					
Unrestricted funds	21	682,855	604,275	806,716	725,242
Restricted funds	21	1,225,650	1,336,750	1,225,650	1,336,750
TOTAL FUNDS	21	1,908,505	1,941,025	2,032,366	2,061,992

These financial statements were approved by the Board of Trustees on 28/10/2026. and signed on its behalf by:

The Venerable P R Mackness
Trustee

The notes on pages 20 to 35 form part of these accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	31.12.25 £	31.12.24 £
Cash Flow from Operating Activities			
Net cash (used in)/provided by operating activities	1	(150,356)	(47,873)
Cash flows from investing activities:			
Purchase of tangible fixed assets		0	(7,750)
Purchase of fixed investment assets		(71,223)	(130,634)
Sale of fixed asset investments		177,536	145,634
Interest received		16,556	17,916
Dividends received		13,812	12,753
Net Cash provided by/(used in) investing activities		136,681	7,919
Change in cash and cash equivalents in the year		(13,675)	(39,954)
Cash and cash equivalents at the beginning of the year		1,033,491	1,073,445
Cash and cash equivalents at the end of the year	2	**1,019,816**	**1,033,491**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

		31.12.25 £	31.12.24 £
1	**RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**		
	Net income for the reporting period	(32,519)	25,010
	Adjusted for:		
	Depreciation charges	2,170	1,402
	Loss on disposal of fixed assets	4,813	2,028
	Losses/(Gains) on investments	(40,369)	(45,909)
	Interest received	(16,556)	(17,916)
	Dividends received	(13,812)	(12,753)
	Increase in stock	(1,422)	(3,931)
	Increase/(Decrease) in debtors	(71,047)	(15,521)
	Increase/(Decrease) in creditors	18,386	19,717
	Losses/(Gains) on property	-	-
		(150,356)	(47,873)

		At 01.01.25	Cash Flow	At 31.12.25
2	**ANALYSIS OF CHANGES IN NET FUNDS**			
	Cash at bank	681,351	(16,810)	664,541

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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.

The Dean and Chapter of St Davids Cathedral is an unincorporated charity governed by a deed of trust.

Basis of Consolidation
The group financial statements consolidate those of The Dean and Chapter of St Davids Cathedral and its subsidiary undertaking, St Davids Cathedral Bookshop Limited, made up to 31 December 25 on a line by line basis. The consolidated entity is known as the group. Accounting policies specific to the charity or group in total are laid out below.

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 measured reliably.

Income from grants whether 'capital' grants or 'revenue' grants, are recognised when the charity is entitled to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donation and legacies income includes donations and gifts that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates. Commission sales are only recognised when third party goods are sold.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank. Dividends and other investment income are recognised once the dividend has been received.

When income has related expenditure (as with fundraising) the income and related expenditure are reported gross in the Statement of Financial Activities.

It is not a policy of the charity to show income net of expenditure.

ACCOUNTING POLICIES (cont.)

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

These accounts have been prepared using the following apportionments:

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

Tangible fixed assets
Fixed assets are stated at cost less accumulated depreciation. Depreciation is provide to right off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Office and other equipment	25%, 20% and 10% straight line
Refectory equipment	20% straight line
Treasury exhibition	10% straight line
Bookshop equipment	10% reducing balance

Investment property
Investment property is land and buildings held for rental income and/or capital appreciation. They are initially measured at cost and subsequently at fair value with movements recognised in the SOFA. The valuation of the investment property is considered annually for material movement and valued professionally every five years . No depreciation is provided in respect of freehold investment properties.

Fixed asset investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire put options derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial activities.

Stocks
Stocks of retail good is included at the lower of cost or net realisable value after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

The charity's trading subsidiary, St Davids Cathedral Bookshop Limited, gift aids available profits to the parent charity.

ACCOUNTING POLICIES (cont.)

Going concern
At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have made this assessment based on reviewing financial budgets and forecasts for a period of 12 months from the date of the approval of these financial statements. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Operating leases
Operating leases are recognised over the period of which the lease falls due. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period of the lease.

Fund accounting
Unrestricted funds - these are funds which can be used in accordance with the Charity's charitable objects at the discretion of the Trustees.

Designated funds - these funds are set aside by the Trustees out of unrestricted funds for specific purposes.

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

The group only has financial assets and financial liabilities or a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors, with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts.

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Related party exemption
The charity has taken advantage under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related part transactions with the wholly owned subsidiary.

Volunteers
The value of services provided by volunteers is not incorporated into these financial statements. Further detail of their contribution is provided in note 10 to these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value. Deposit accounts, including those with notice periods of greater than 90 days, are shown as short term investments.

Current asset investments
Current asset investments comprise cash deposits held with banks with notice periods of greater than 90 days.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2 DONATIONS AND LEGACIES	2025 £	2024 £
Cathedral collections	293,381	309,141
Gift aid	29,658	11,011
Votive candles	17,836	20,058
Legacies	4,376	14,033
Grants (see below)	421,695	305,946
Friends (contribtion towards wages)	26,460	25,200
Friends (contribution towards choral scholars)	12,600	12,000
Cemetery & burial income	14,194	9,415
Flower donations	2,174	1,697
Other donations	44,518	16,736
Cefnogwyr Ty'r Pererin	2,632	1,336
Millenium appeal donations	995	995
Festival donations & sponsorship	32,412	24,270
	902,931	**751,838**

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

Diocesan Board of Finance	178,042	178,792
DBF (quinquennial)	5,000	-
DBF (roof & rainwater goods)	35,931	-
DBF (development)	5,000	5,000
Representative Body of the Church in Wales	84,168	80,208
All Churches Trust Limited	13,947	16,603
CADW (roof & rainwater goods)	35,931	-
Friends (tower repairs)	53,537	-
Listed Places of Worship Scheme (tower repairs)	10,139	-
Cathedral Music Trust	-	15,000
Enhancing Pembrokeshire	-	10,343
	421,695	**305,946**

3 OTHER TRADING INCOME

	2025	2024
	£	£
Trading company income	298,245	281,354
Concerts & exhibitions	29,294	31,385
Filming fees	520	420
Tours, visits & library	32,039	28,350
Ty'r Pererin education centre	8,732	14,403
St Davids Cathedral Festival ticket sales	50,886	40,967
	419,716	**396,879**

4 INVESTMENT INCOME

	2025	2024
	£	£
Rent (Goat Street)	26,690	20,503
Rent (aerial)	5,398	5,107
Rent (refectory)	40,602	37,430
Dividend income	13,812	12,753
Deposit account interest	16,556	17,916
	103,058	**93,709**

5 OTHER INCOME

	2025	2024
	£	£
Contribution from Parish	23,870	12,200
Miscellaneous	49,913	10,302
	73,783	**22,502**

6 RAISING FUNDS

	2025	2024
	£	£
Property costs (Goat Street)	21,386	20,007
Donation & card fees	6,730	5,594
Trading company running costs	256,860	228,454
Festival & concert expenses	80,899	77,427
Brewin Dolphin portfolio management fees	4,102	3,842
	369,977	**335,324**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

7 CHARITABLE ACTIVITY COSTS

	Direct Costs (see note 8) £	Support Costs (see note 9) £	Total £
Ministry	386,295	152,503	538,798
Cathedral & precinct upkeep	480,190	97,048	577,238
Education & outreach	58,635	27,728	86,363
	925,120	**277,279**	**1,202,399**

8 DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
Expenditure on ministry	386,295	332,732
Cathedral & precinct upkeep	480,190	322,160
Education & outreach	58,635	58,960
	925,120	**713,852**

9 SUPPORT COSTS

	Management £	Governance Costs £	Total £
Ministry	148,971	3,532	152,503
Cathedral & precinct upkeep	94,800	2,248	97,048
Education & outreach	27,086	642	27,728
	270,857	6,422	277,279

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

Management

	Ministry £	Cathedral & Precinct Upkeep £	Education & Outreach £	2025 Total £	2024 Total £
Salaries & wages	93,558	59,537	17,011	170,105	159,503
General administration costs	16,748	10,658	3,045	30,451	34,341
Other expenditure	38,666	24,605	7,030	70,301	36,429
	148,971	94,800	27,086	270,857	230,273

Governance Costs

	Ministry £	Cathedral & Precinct Upkeep £	Education & Outreach £	2025 Total £	2024 Total £
Auditors remuneration	3,532	2,248	642	6,422	6,378

Capital Projects Comprise:

Tower repairs	62,624	-
Roof & rainwater goods	71,861	-
	134,485	**0**

10 TRUSTEES REMUNERATION AND BENEFITS

	2025 £	2024 £
Trustees remuneration	Nil	Nil
The aggregate amount of expenses paid to board members	1,361	817

5 trustees were re-imbursed for expenses that were incurred during the ordinary course of the Charity business (2024: 5).

11 STAFF COSTS

	2025 £	2024 £
Gross wages	562,523	526,260
Social security costs	49,391	37,373
Pension contributions	31,746	29,967
	643,660	593,600

One employee received emoluments in excess of £60,000.

The average number of employees during the year calculated on full time equivalents was as follows:

Ministry	3	3
Music	8	8
Cathedral and Upkeep	4	4
Education	1	1
Administration	3	3
	19	**19**

	2025	2024
The average head count of employed staff members for the year	**32**	**29**

The average number of volunteers involved regularly on Charity business is 35 (2024 35).

The total key management personnel remuneration benefits during the year were £67,397 (2024: £64,187)

12 NET INCOMING RESOURCES

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Net income is stated after charging/(crediting):				
Auditors remuneration	6,422	6,378	6,422	6,378
Depreciation	2,170	1,402	1,550	259
Rents receivable	(72,690)	(63,040)	(72,690)	(63,040)

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

13 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:			
Donations & legacies	586,081	165,757	751,838
Other trading activities	396,879	-	396,879
Investment income	88,250	5,459	93,709
Other income	22,502	-	22,502
Total Income	1,093,712	171,216	1,264,928
EXPENDITURE ON:			
Raising funds	333,546	1,778	335,324
Charitable activities	796,231	154,272	950,503
Total Expenditure	1,129,777	156,050	1,285,827
Net Income before gains/(losses)	(36,065)	15,166	(20,899)
Net gains/(losses) in investments	24,963	20,946	45,909
Net Income/(Expenditure)	(11,102)	36,112	25,010
Transfers between funds	25,792	(25,792)	-
Net Movement in Funds	14,690	10,320	25,010
RECONCILIATION OF FUNDS			
Total funds brought forward	589,585	1,326,430	1,916,015
TOTAL FUNDS CARRIED FORWARD	604,275	1,336,750	1,941,025

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14 TANGIBLE FIXED ASSETS

	Office & Other Equipment £	Refectory Equipment £	Treasury Equipment £	Charity Total £	Trading Total £	Group Total £
Cost						
As at 01 January 2025	104,673	123,224	146,563	374,460	13,916	388,376
Additions	-	-	-	0		0
(Disposals)	-	-	-	0	(6,275)	(6,275)
As at 31 December 2025	104,673	123,224	146,563	374,460	7,641	382,101
Depreciation						
As at 01 January 2025	97,181	123,224	146,563	366,968	3,641	370,609
Charge	1,550	-	-	1,550	620	2,170
(Disposals)	-	-	-	-	(1,462)	(1,462)
As at 31 December 2025	98,731	123,224	146,563	368,518	2,799	371,317
Net Book Value						
As at 31 December 2024	7,492	-	-	7,492	10,275	17,767
As at 31 December 2025	5,942	-	-	5,942	4,842	10,784

15 FIXED ASSET INVESTMENTS

	2025 £	2024 £
Market value at 01 January 2025 (2024)	578,573	517,664
Additions to investments at cost	71,223	145,634
Disposals	(177,536)	(130,634)
Realised and unrealised gains/(losses) on investments	40,369	45,909
Market value at 31 December 2025 (2024)	512,629	578,573

Listed investments are measured at cost and subsequently at fair value at the balance sheet date.
These investments are currently managed by both Brewin Dolphin and M & G.

16 INVESTMENT PROPERTY

	£
Market value at 31 December 2025	**230,500**
Revaluation during the year	-
Market value at 1 January 2025	230,500
Original Cost	**126,402**

The investment property forms part of the unrestricted & restricted funds balance.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17 STOCKS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stocks of goods purchased for resale	58,726	57,304	-	-

18 DEBTORS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	22,140	537	21,702	537
Gift aid receivable	5,855	129	5,855	129
Other debtors	35,000	35,000	35,000	35,000
Prepayments & accrued income	85,587	41,869	85,587	41,869
Amounts due from trading subsidiary	-	-	196,995	198,497
	148,582	**77,535**	**345,139**	**276,032**

19 CREDITORS; amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	7,682	6,777	7,170	6,410
Other taxes & social security costs	7,260	12,027	6,145	11,450
Accruals & other deferred income	57,589	35,341	55,373	33,390
	72,531	**54,145**	**68,688**	**51,250**

20 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS - consolidated

	Unrestricted	Restricted	Total
	£	£	£
Tangible assets	10,784	-	10,784
Investments	298,366	214,263	512,629
Investment property	180,499	50,001	230,500
Current assets	261,459	965,664	1,227,123
Current liabilities	(68,253)	(4,278)	(72,531)
	682,855	**1,225,650**	**1,908,505**

ANALYSIS OF CHARITY NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Total
	£	£	£
Tangible assets	5,942	-	5,942
Investments	298,366	214,263	512,629
Investment property	180,499	50,001	230,500
Current assets	386,319	965,664	1,351,983
Current liabilities	(64,410)	(4,278)	(68,688)
	806,716	**1,225,650**	**2,032,366**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

21 MOVEMENT IN FUNDS - GROUP

	At 01.01.25	Net Movement in funds	Transfer between funds	At 31.12.25
Unrestricted Funds	£	£	£	£
General fund	587,620	50,293	28,279	666,192
Designated Funds				
Library fund	-	1,212	-	1,212
Flower fund	1,160	(1,234)	74	0
Dr Judith Hilton bequest	621	-	-	621
Deans discretionary fund	19	(103)	84	0
Festival fund	13,898	881	1	14,780
Deans expenses	958	(906)	-	52
	604,276	50,143	28,438	682,855
Restricted Funds				
Property & equipment	50,001	-	-	50,001
Friends flower fund	-	0	-	-
Friends other funds	47,997	0	-	47,997
Tudor church music	40,934	1,868	(177)	42,625
Organist fund	196,152	21,708	250	218,110
Millennium fund	1,589	1,150	(15)	2,724
Organ Scholar fund	29,149	0	(4,626)	24,523
Ty'r Pererin Friends fund	-	0	-	0
Bevan fund	956,148	(122,990)	-	773,710
Lock fund				59,448
Cemetery fund	-	14,549	(14,549)	0
Cathedral Choir fund	14,779	0	(8,268)	6,511
Listed Places of Worship Scheme (tower repairs)	-	1,053	(1,053)	0
	1,336,749	(82,662)	(28,438)	1,225,650
TOTAL FUNDS	**1,941,025**	**(32,519)**	**-**	**1,908,505**

The transfers from unrestricted funds have been made to finance a deficit on a restricted fund.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

22 MOVEMENT IN FUNDS - GROUP (continued)	Incoming Resources £	Resources Expended £	Gains and Losses £	Movement in Funds £
Unrestricted Funds				
General fund	1,108,302	(1,079,947)	21,938	50,293
Designated Funds				
Library fund	10,533	(9,321)	-	1,212
Flower fund	2,174	(3,408)	-	(1,234)
Festival fund	72,902	(72,021)	-	881
Deans expenses	-	(906)	-	(906)
Dr Judith Hilton bequest	-	-	-	-
Deans discretionary fund	-	(103)	-	(103)
	1,193,911	(1,165,706)	21,938	50,143
Restricted Funds				
Representative Body of the Church in Wales	84,168	(84,168)	-	-
Friends Wages fund	26,460	(26,460)	-	-
Friends Scholarship fund	12,600	(12,600)	-	-
Bevan fund	-	(122,990)	-	(122,990)
Lock fund	-	-		0
Ty'r Pererin	21,579	(21,579)	-	-
CADW	35,931	(35,931)		0
DBF (roof & rainwater good)	35,931	(35,931)	-	0
Organist fund	5,131	(1,854)	18,431	21,708
Millennium fund	1,150	-	-	1,150
Tudor church music	4,402	(2,534)	-	1,868
Cemetery fund	14,549	-	-	14,549
Friends other (tower repairs)	53,537	(53,537)	-	0
Listed Places of Worship Scheme (tower repairs)	10,139	(9,086)		1,053
Cathedral Choir fund	-	-		0
Organ Scholar fund	-	-	-	0
	305,577	(406,670)	18,431	(82,662)
TOTAL MOVEMENT IN FUNDS	**1,499,488**	**(1,572,376)**	**40,369**	**(32,519)**

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

23 COMPARITIVE FOR MOVEMENT IN FUNDS

	At 01.01.24	Net Movement in funds	Transfer between funds	At 31.12.24
Unrestricted Funds	£	£	£	£
General fund	581,975	(17,668)	23,313	587,620
Designated Funds				
Library fund	-	(1,319)	1,319	-
Flower fund	1,984	(1,984)	1,160	1,160
Dr Judith Hilton bequest	621	-	-	621
Deans discretionary fund	49	(30)	-	19
Festival fund	3,999	9,899	-	13,898
Deans expenses	958	-	-	958
	589,586	(11,102)	25,792	604,275
Restricted Funds				
Property and Equipment	50,001	-	-	50,001
Friends Flower fund	1,160	(1,160)	-	0
Friends other funds	47,997	-	-	47,997
Tudor Church Music	44,050	(3,116)	-	40,934
Organist fund	172,127	24,025	-	196,152
Millennium fund	1,154	1,191	(756)	1,589
Organ Scholar fund	31,214	(2,065)	-	29,149
Ty'r Pererin Friends fund	5,172	(5,172)	-	0
Bevan & Lock legacy	958,554	(2,406)	-	956,148
Representative Body of the Church in Wales	-	-	-	0
Cathedral Choir fund	15,000	15,000	(15,221)	14,779
Ty'r Pererin Cemetery fund	-	9,815	(9,815)	0
	1,326,429	36,112	(25,792)	1,336,750
TOTAL FUNDS	**1,916,015**	**25,010**	**0**	**1,941,025**

24 PURPOSE OF RESTRICTED FUNDS

Property & equipment

This reserve represents the donation from the Friends of St Davids Cathedral towards the purchase of the investment property in Goat Street in St Davids.

Friends Scholarship fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of the Choral Scholarship run by the cathedral.

Friends Flower fund

This fund was established in 2017 and represents assistance from the Friends of St Davids Cathedral and is a contribution towards the cost of flowers in the cathedral.

Friends Other funds

The Friends of St Davids Cathedral resolved to contribute £25,000 in 2017, £10,000 in 2018 and £10,000 in 2019 towards the Cathedral Library Project. The balance on this fund represents the amount yet unspent.

Tudor Church Music

This reserves represents funds donated towards the performance of Tudor church music at the cathedral.

Organist fund

The Organist Fund represents investment income generated from restricted investments. This fund is used to assist with the cost of the organist's remuneration and represents the restricted investments held in the balance sheet.

Organ Scholar fund

This fund was established in 2016 with a donation from Friends of Cathedral Music and Tudor Church music and is used for the support of the organ scholarship at the cathedral.

Ty'r Pererin Friends fund

This reserve represents a donation made in 2019 by the Friends of St Davids Cathedral and was provide to support the St Davids Day Educational Workshops and to support the work of Ty'r Pererin for the next five years.

Bevan & Lock legacy

This fund was received in the year to 2022. It was specified that the money should be used for the fabric of the Cathedral building.

Representative Body of the Church in Wales

This fund was awarded to assist with development costs and towards the salary costs of senior posts within the charity.

24 PURPOSE OF RESTRICTED FUNDS (cont.-)

Cathedral Choir fund

This fund represents grant received to assist with the travel expenses of choristers.

25 RELATED PARTY TRANSACTIONS

The following trustees are also members of the executive committee of the charity Friends of St Davids Cathedral which is a charity whose objectives are to support the Dean and Chapter St Davids Cathedral with its every day operations.

The Very Reverend Dr Sarah Rowland Jones
Canon J Lewis
The Venerable P Mackness
Canon L L Richardson
Canon M H Rowlands
Canon M A R Hill
Canon A G Loat

Mr S. Richardson invoiced the cathedral £170 in respect of choral tuition. Mr S. Richardson is the brother of Canon LL Richardson trustee of this charity.

Ms H. Richardson earned £180 in the year in respect of choral duties. Ms Richardson is the daughter of Canon LL Richardson trustee of this charity.

Mrs K Pearce, earned £1,910 in respect of choral duties. Mrs K. Pearce is the wife of the Director of Music, Mr S Pearce.

Ms H Pearce, earned £755 in respect of choral duties. Ms H. Pearce is the daughter of the Director of Music, Mr S Pearce.

Master C. Pearce, earned £130 in respect of choral duties. Master C Pearce is the son of the Director of Music, Mr S. Pearce.

Mr L. Pethick earned £5,800 in respect of lay clerk duties. Mr L. Pethick is the son-in-law of the Clerk to the Chapter, Mr A. Davies.

26 SUBSIDIARY UNDERTAKING - ST DAVIDS CATHEDRAL BOOKSHOP LIMITED

St Davids Cathedral Bookshop Limited (registered in England and Wales company number 02474467) is a company limited by guarantee and not having a share capital.

The company's registered office is: The Deanery, The Pebbles, St Davids, Haverfordwest, Pembrokeshire, SA62 6RD.

The Dean and other trustees are directors of the company which trades from premises within the Cathedral precinct. The profits of the company are paid to the Dean and Chapter under the gift aid system. A gift aid donation of £44,279 was made to the Dean & Chapter in the year.

The Dean & Chapter and Bookshop are registered for VAT as a group and submit a group VAT return. The amounts owing from the subsidiary to the parent company is recorded in current assets in the parent company balance sheet. St Davids Cathedral Bookshop Limited have been consolidated into these financial statements.

A summary of the results of St Davids Cathedral Bookshop Limited is given below:

Profit & Loss Account	**2025** **£**	**2024** **£**
Sales	298,245	281,354
Cost of sales	(145,082)	(121,568)
Gross Profit	153,163	159,786
Overheads	(156,057)	(106,886)
	(2,894)	52,900
Other operating Income	-	-
Profit for the financial year	(2,894)	52,900
Gift Aid donated to charity	-	-
(Loss)/Profit carried forward	**(2,894)**	**52,900**

Balance Sheet	**2025** **£**	**2024** **£**
Fixed assets	4,842	10,275
Stock	58,726	57,304
Debtors	438	-
Cash at bank	12,971	12,846
Due to Dean & Chapter	(196,995)	(198,497)
Other creditors	(3,843)	(2,895)
Retained reserves	**(123,861)**	**(120,967)**

Going Concern

Notwithstanding the deficit of assets at the balance sheet date, these financial statements have been prepared on a going concern basis, on the grounds that the charity will continue to support the company for a period of 12 months from the date of the financial statements.

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The following pages do not form part of the statutory accounts but are included as an aid to interpretation

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

INCOME AND ENDOWMENTS	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Donations and legacies				
Collections	293,381	-	293,381	309,141
Gift aid	29,256	402	29,658	11,011
Votive candles	17,836	-	17,836	20,058
Legacies	4,376	-	4,376	14,033
Grants	183,042	238,653	421,695	305,946
Friends (contribution towards wages)	-	26,460	26,460	25,200
Friends (contribution towards choral scholars)	-	12,600	12,600	12,000
Cemetery	-	14,194	14,194	9,415
Flower donations	2,174	-	2,174	1,697
Other donations	44,518	-	44,518	16,736
Cefnogwyr Ty'r Pererin	-	2,632	2,632	1,336
Millenium appeal donations	-	995	995	995
Festival donations & sponsorship	32,412	-	32,412	24,270
	606,995	295,936	902,931	751,838
Other trading activities				
Bookshop income	298,245	-	298,245	281,354
Concerts & exhibitions	29,294	-	29,294	31,385
Filming Fees	520	-	520	420
Tours, visits & library	32,039	-	32,039	28,350
Ty'r Pererin education centre	8,732	-	8,732	14,403
Festival concert sales	50,886	-	50,886	40,967
	419,716	0	419,716	396,879
Investment income				
Rent (Goat Street)	26,690	-	26,690	20,503
Rent (aerial)	5,398	-	5,398	5,107
Rent (refectory)	40,602	-	40,602	37,430
Dividend income	8,682	5,130	13,812	12,753
Deposit account interest	16,045	511	16,556	17,916
	97,417	5,641	103,058	93,709
Other income				
Sundry income	42,673	4,000	46,673	7,332
Staff accommodation rental	3,240	-	3,240	2,970
Contribution from Parish	23,870	-	23,870	12,200
	69,783	4,000	73,783	22,502
Total Incoming Resources	**1,193,911**	**305,577**	**1,499,488**	1,264,928

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

EXPENDITURE	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Raising donations and legacies				
Goat Street property costs	21,386	-	21,386	20,007
Donation & card fees	6,730	-	6,730	5,594
	28,116	0	28,116	25,601
Other trading activities				
Bookshop expenditure	256,860	-	256,860	228,454
Festival expenses	80,899	-	80,899	77,427
	337,759	0	337,759	305,881
Investment management costs				
Portfolio management	2,248	1,854	4,102	3,842
Charitable Activities				
(i) Ministry				
Organist, choirmaster & choir	115,163	64,512	179,675	161,826
Choir expenses	15,200	-	15,200	14,832
Concert expenses	5,068	-	5,068	2,047
Organists & Cloister Hall lodgings	2,047	-	2,047	1,543
Scholars lodgings (Wayside)	40,856	-	40,856	7,909
Organ tuning & other organ expenses	8,159	2,534	10,693	8,032
Music department costs	151	-	151	10,848
Ministry wages	69,491	48,068	117,559	106,561
Performing rights society	1,086	-	1,086	1,760
Staff expenses	-	-	0	0
Canonry expenses	8,179	-	8,179	6,482
Wine, wafers & candles	4,592	-	4,592	5,564
Vergers' accommodation	714	475	1,189	2,212
Tudor music expenses	-	-	0	3,116
	270,706	115,589	386,295	332,732
(ii) Cathedral and precincts upkeep				
Heating & lighting	50,299	28,944	79,243	64,024
General repairs, renewals & cleaning	16,683	11,195	27,878	30,953
Grounds maintenance contractors	35,698	-	35,698	50,138
Bishops Palace toilets cleaning materials	2,671	-	2,671	2,434
Cathedral wages	110,208	13,789	123,997	106,796
Rent, rates, water & insurance	42,479	-	42,479	34,654
Security & alarms	10,113	-	10,113	12,242
Flowers	3,565	-	3,565	3,666
Cloisters running costs	4,203	-	4,203	8,043
Quinquennial costs	6,746	-	6,746	2,299
Library costs	9,112	-	9,112	6,911
Capital projects (tower)	-	62,624	62,624	-
Capital projects (roof & rainwater goods)	-	71,861	71,861	-
	291,777	188,413	480,190	322,160

This page does not form part of the statutory accounts

THE DEAN AND CHAPTER OF ST DAVIDS CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
(iii) Education and outreach				
Ty'r Pererin (wages)	25,468	21,579	47,047	42,945
Other running costs	11,588	-	11,588	16,015
	37,056	21,579	58,635	58,960
Governance Costs				
Auditors remuneration	6,422	0	6,422	6,378
Support Costs				
Administrative services				
Salaries & wages	111,389	58,716	170,105	159,503
Recruitment expenses	13	-	13	237
Staff training	1,353	-	1,353	2,421
Telephone	4,198	-	4,198	3,949
Print, postage & stationery	11,367	-	11,367	13,922
Conference & meetings	2,548	-	2,548	2,836
Computer expenses	5,469	-	5,469	5,574
Legal fees	2,651	-	2,651	2,503
Marketing	2,852	-	2,852	2,899
	141,840	58,716	200,556	193,844
Other expenditure				
Sundry expenses	25,332	-	25,332	4,265
Bank Charges	96	-	96	256
Professional fees (Archeologist)	5,401	20,519	25,920	12,490
Professional fees (HR consultant)	1,200	-	1,200	5,100
Hospitality/Events	-	-	0	560
Donations made	898	-	898	0
Depreciation	1,550	-	1,550	259
Bad debts	-	-	0	-
Non recoverable VAT	15,305	-	15,305	13,499
	49,782	20,519	70,301	36,429
Total Resources Expended	1,165,706	406,670	1,572,376	1,285,827
Net (Expenditure)/income before gains and losses	28,205	(101,093)	(72,888)	(20,899)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	21,938	18,431	40,369	45,909
Transfers between funds	28,438	(28,438)	0	0
NET INCOME	**78,581**	**(111,100)**	**(32,519)**	25,010

This page does not form part of the statutory accounts