**The Dean & Chapter of St Woolos Cathedral**

**Financial Statements**

**31st December 2019**

**The Dean & Chapter of St Woolos Cathedral**

**Professional Advisers**

**Independent Examiners** Mr Paul Williams

Davies Williams Chartered Accountants

21 St Andrews Crescent

Cardiff

CF10 3DB

**Bankers** National Westminster Bank

1 Clifton Street

London

W1 5GD

**Stockbrokers** Brewin Dolphin Ltd

2nd Floor

5 Callaghan Square

Cardiff

CF10 5BT

**The Dean & Chapter of St Woolos Cathedral**

**Independent Examiners Report**

**The Dean & Chapter of St Woolos Cathedral**

**Statement of Financial Activities**

**Year ended 31 December 2019**

**Unrestricted Restricted Total Funds Total Funds**

**Funds Funds 2019 2018**

**Note £ £ £ £**

**Incoming Resources**

Incoming resources from generating

Funds:

Voluntary Income **2** 72,951 7,783 **80,734** 116,099

Investment Income **3** 9,404 5,661 **15,065** 12,926

**Total Incoming Resources** 82,35513,444 **95,799** 129,025

**Resources Expended**

Costs of generating funds:

Investment management Costs **4** (1,137) (2,021) **(3,158)** (3,642)

Charitable activities **5** (91,722) (24,010) **(115,732)** (80,233)

Governance Costs **6** - **- -** -

**Total Resources Expended** (92,859)(26,031) **(118,890)** (83,875)

**Net Outgoing Resources**

**Before Other Recognised**

**Gains & Losses** (10,504) (12,587) **(23,091)** 45,150

**Other Recognised Gains & Losses**

Gains on investment assets 17,279 30,717 **24,905** (39,144)

**Net Movement in Funds** 6,77518,130 **24,905** 6,006

**Reconciliation of Funds**

Total funds brought forward 234,993 334,932 **569,925** 563,919

**Total Funds Carried Forward** 241,768 353,062 **594,830** 569,925

**The Dean & Chapter of St Woolos Cathedral**

**Balance Sheet**

**31 December 2019**

**2019 2018**

**Note £ £**

**Fixed Assets**

Investments **8** **470,744** 405,361

**Current Assets**

Cash at bank & in Hand **9** 124,086164,564

**Creditors:**

Amounts falling due within one year **10** - -

**Net Current Assets 124,086** 164,564

**Total Assets Less Current Liabilities 594,830** 569,925

**Funds**

Restricted income funds **11 352,956** 334,932

Unrestricted income funds **12 241,874** 234,993

**Total Funds 594,830** 569,925

These financial statements were approved by the members of the committee and authorised for issue on

and are signed on their behalf by:

The Very Revd L Tonge The Ven T H A Mason

The Dean of Monmouth The Archdeacon of Monmouth Chairman of Dean & Chapter Member of Dean & Chapter

**The Dean & Chapter of St Woolos Cathedral**

**Notes to the Financial Statements**

**Year Ended 31 December 2019**

1. **Accounting Policies**
2. **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ issued in March 2005 (SORP 2005).

1. **Incoming resources**

Incoming resources are accounted on a receivables basis.

1. **Investment income**

Bank interest received and investment income received is included on an actual receipts basis.

1. **Fund accounting**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the members in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is a policy of the board of members to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

1. **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

**Charitable activates**

Charitable activates expenditure enables the charity to meet its charitable aims and objectives.

**Music activates**

Music activates expenditure relates to expenditure needed to the aims of running the cathedral choirs.

**Governance costs**

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with charitable activates.

1. **Fixed assets**

Listed investments held as fixed assets are included in the accounts as their market value at the balance sheet date.

**The Dean & Chapter of St Woolos Cathedral**

**Notes to the Financial Statements**

**Year Ended 31 December 2019**

**2. Voluntary Income**

**Unrestricted Restricted Total Funds** Total Funds

**Funds Funds 2019** 2018

**£ £ £** £

**Donations**

Donations & Legacies 11,920 - **11,920** 31,848

**Grants receivable**

Friends of Cathedral Music - - - 21,500

Grant Diocesan Board of Finance 50,000 - **50,000** 50,000

Grant All Churches Trust Limited 11,031 - **11,031** 11,031

Music Fund - 7,783 **7,783** 1,720

72,951 7,783 **80,734** 116,099

**3. Investment Income**

**Unrestricted Restricted Total Funds** Total Funds

**Funds Funds 2019** 2018

**£ £ £** £

Income UK Listed Investments 9,156 5,661 **14,817** 12,814

Bank interest receivable 248 - **248** 112

9,404 5,661 **15,065** 12,926

**4. Investment Management Costs**

**Unrestricted Restricted Total Funds** Total Funds

**Funds Funds 2019** 2018

**£ £ £** £

Investment management fees 1,137 2,021 **3,158** 3,642

**5. Costs of Charitable Activities by Activity Type**

**Unrestricted Restricted Total Funds** Total Funds

**Funds** **Funds** **2019** 2018

**£ £** £

Choir Salaries 35,762 - **35,762** 34,925

Choir Expenses 7,634 13,444 **21,078** 9,114

Choir Music - - - 328

Admin 15,576 - **15,576** 17,822

Verger 11,569 - **11,569** 11,297

Cathedral Gateway - 7,699 **7,699** 5,247

Rood Cross - 2,867 **2,867 -**

Misc 21,181 - **21,181** 1,500

TOTAL: 91,722 24,010 **115,732** 80,233

**6. Governance Costs**

**Unrestricted Total Funds** Total Funds

**Funds 2019** 2018

**£ £** £

Accountancy Fees - **-** -

**7. Staff Costs**

**Total Funds** Total Funds

**2019** 2018

**£** £

Music 35,762 34,924

Administration 13,882 13,556

Verger 11,569 11,297

**61,213** 59,777

**8. Investments**

**Movement in market value**

**2019** 2018

**£** £

Market Value at 1 January 2019 405,361 414,559

Net gains on revaluations 48,647 (39,144)

Acquisitions & disposals in the year 19,894 (33,588)

Investment management fees (3,158) (3,642)

Market Value at 31 December 2019 **470,744** 405,361

Historical Cost at 31 December 2019 449,490 422,606

Units are held by the DBF for the benefit of the Dean and Chapter. Value at 31/12/19 £13,903

**9. Cash at Bank in Hand**

**2019** 2018

**£** £

Natwest Reserve Account 115,725 155,660

Monies held with Stockbroker 8,361 8,904

**124,086** 164,564

**10. Creditors: Amounts falling due within one year**

**2019** 2018

**£** £

Trade creditors **-** -

**11. Restricted Income Funds**

**Balance at Incoming Outgoing Gains & Balance**

**1 Jan 2019 Resources Resources Losses 31 Dec 2019**

Music Foundation 144,540 19,894 (1,232) 18,718 181,920

Cathedral Endowment 100,835 - (789) 11,999 112,045

Music Fund - 13,444 (13,444) - -

Cathedral Gateway 59,557 - (7,699) - 51,858

FCM Grants 20,000 - (20,000) - -

Hanging Rood 10,000 - (2,867) - 7,133

334,932 **352,956**

The Music Foundation was established from grants from the Ouseley Trust (£45,000), the Friends of Cathedral Music (£65,000) and the Pilling Trust (£50,000).

Income to be used for supporting music in the Cathedral.

The Cathedral Endowment was established from the legacy of Miss Marjorie Jones (£50,000).

Income to be used for general Cathedral purposes.

**12. Unrestricted Income Funds**

**Balance at Incoming Outgoing Gains & Balance**

**1 Jan 2019 Resources Resources Losses 31 Dec 2019**

General Funds 234,993 82,461 (92,859) 17,279 **241,874**

(inc Investments)