

**The Dean & Chapter of St Woolos Cathedral**  
**Financial Statements**  
**31<sup>st</sup> December 2019**

Draft April 2020

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

**Professional Advisers**

**Independent Examiners**

Mr Paul Williams  
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**Bankers**

National Westminster Bank  
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**Stockbrokers**

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Cardiff  
CF10 5BT

Draft April 2020

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

**Independent Examiners Report**

## The Dean &amp; Chapter of St Woolos Cathedral

## Statement of Financial Activities

Year ended 31 December 2019

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
<b>Incoming Resources</b>					
Incoming resources from generating Funds:					
Voluntary Income	2	72,951	7,783	<b>80,734</b>	116,099
Investment Income	3	9,404	5,661	<b>15,065</b>	12,926
<b>Total Incoming Resources</b>		<u>82,355</u>	<u>13,444</u>	<u>95,799</u>	<u>129,025</u>
<b>Resources Expended</b>					
Costs of generating funds:					
Investment management Costs	4	(1,137)	(2,021)	<b>(3,158)</b>	(3,642)
Charitable activities	5	(91,722)	(24,010)	<b>(115,732)</b>	(80,233)
Governance Costs	6	-	-	-	-
<b>Total Resources Expended</b>		<u>(92,859)</u>	<u>(26,031)</u>	<u>(118,890)</u>	<u>(83,875)</u>
<b>Net Outgoing Resources Before Other Recognised Gains &amp; Losses</b>					
		(10,504)	(12,587)	<b>(23,091)</b>	45,150
<b>Other Recognised Gains &amp; Losses</b>					
Gains on investment assets		17,279	30,717	<b>24,905</b>	(39,144)
<b>Net Movement in Funds</b>		<u>6,775</u>	<u>18,130</u>	<u>24,905</u>	<u>6,006</u>
<b>Reconciliation of Funds</b>					
Total funds brought forward		234,993	334,932	<b>569,925</b>	563,919
<b>Total Funds Carried Forward</b>		<u>241,768</u>	<u>353,062</u>	<u>594,830</u>	<u>569,925</u>

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

**Balance Sheet**

**31 December 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed Assets</b>			
Investments	<b>8</b>	<b>470,744</b>	405,361
<b>Current Assets</b>			
Cash at bank & in Hand	<b>9</b>	124,086	164,564
<b>Creditors:</b>			
Amounts falling due within one year	<b>10</b>	-	-
<b>Net Current Assets</b>		<b>124,086</b>	164,564
<b>Total Assets Less Current Liabilities</b>		<b><u>594,830</u></b>	<u>569,925</u>
<b>Funds</b>			
Restricted income funds	<b>11</b>	<b>352,956</b>	334,932
Unrestricted income funds	<b>12</b>	<b>241,874</b>	234,993
<b>Total Funds</b>		<b><u>594,830</u></b>	<u>569,925</u>

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 Dean of Monmouth  
Chairman of Dean & Chapter

The Ven T H A Mason  
The Archdeacon of Monmouth  
Member of Dean & Chapter

## The Dean & Chapter of St Woolos Cathedral

### Notes to the Financial Statements

#### Year Ended 31 December 2019

#### 1. Accounting Policies

##### 1. 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).

##### 2. Incoming resources

Incoming resources are accounted on a receivables basis.

##### 3. Investment income

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

##### 4. 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.

##### 5. 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 activities

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

###### Music activities

Music activities 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 activities.

##### 6. 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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
<b>Donations</b>				
Donations & Legacies	11,920	-	<b>11,920</b>	31,848
<b>Grants receivable</b>				
Friends of Cathedral Music	-	-	-	21,500
Grant Diocesan Board of Finance	50,000	-	<b>50,000</b>	50,000
Grant All Churches Trust Limited	11,031	-	<b>11,031</b>	11,031
Music Fund	-	7,783	<b>7,783</b>	1,720
	<u>72,951</u>	<u>7,783</u>	<b><u>80,734</u></b>	<u>116,099</u>

**3. Investment Income**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Income UK Listed Investments	9,156	5,661	<b>14,817</b>	12,814
Bank interest receivable	248	-	<b>248</b>	112
	<u>9,404</u>	<u>5,661</u>	<b><u>15,065</u></b>	<u>12,926</u>

**4. Investment Management Costs**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Investment management fees	1,137	2,021	<b>3,158</b>	3,642

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

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2019 £</b>	<b>Total Funds 2018 £</b>
Choir Salaries	35,762	-	<b>35,762</b>	34,925
Choir Expenses	7,634	13,444	<b>21,078</b>	9,114
Choir Music	-	-	-	328
Admin	15,576	-	<b>15,576</b>	17,822
Verger	11,569	-	<b>11,569</b>	11,297
Cathedral Gateway	-	7,699	<b>7,699</b>	5,247
Rood Cross	-	2,867	<b>2,867</b>	-
Misc	21,181	-	<b>21,181</b>	1,500
<b>TOTAL:</b>	<u>91,722</u>	<u>24,010</u>	<b><u>115,732</u></b>	<u>80,233</u>

**6. Governance Costs**

	<b>Unrestricted Funds</b>	<b>Total Funds 2019</b>	Total Funds 2018
	<b>£</b>	<b>£</b>	£
Accountancy Fees	-	-	-

**7. Staff Costs**

	<b>Total Funds 2019</b>	Total Funds 2018
	<b>£</b>	£
Music	35,762	34,924
Administration	13,882	13,556
Verger	11,569	11,297
	<b><u>61,213</u></b>	<b><u>59,777</u></b>

**8. Investments****Movement in market value**

	<b>2019</b>	2018
	<b>£</b>	£
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	<b><u>470,744</u></b>	<b><u>405,361</u></b>
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**

	<b>2019</b>	2018
	<b>£</b>	£
Natwest Reserve Account	115,725	155,660
Monies held with Stockbroker	8,361	8,904
	<b><u>124,086</u></b>	<b><u>164,564</u></b>

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

	<b>2019</b>	2018
	<b>£</b>	£
Trade creditors	-	-



**11. Restricted Income Funds**

	<b>Balance at 1 Jan 2019</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Gains &amp; Losses</b>	<b>Balance 31 Dec 2019</b>
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
	<u>334,932</u>				<u>352,956</u>

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**

	<b>Balance at 1 Jan 2019</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Gains &amp; Losses</b>	<b>Balance 31 Dec 2019</b>
General Funds (inc Investments)	234,993	82,461	(92,859)	17,279	<b>241,874</b>