

THE FRIENDS OF SOUTHWELL CATHEDRAL

England & Wales · Charity number 1039131

Details

Status Registered

Legal form Other

Registered 1994-06-30

Register [View on the Charity Commission register](#)

Contact

Address Minster Office
Church Street
Southwell
Nottinghamshire

Phone 01636812649

Website www.southwellminster.org.uk

Activities

Objects: TO PROMOTE THE RESTORATION, MAINTENANCE, REPAIR AND IMPROVEMENT OF THE FABRIC, ORNAMENTS, VESTMENTS, FITTINGS, FURNITURE AND FURNISHINGS OF SOUTHWELL CATHEDRAL, AND TO MAINTAIN PUBLIC WORSHIP AND MUSIC THEREIN; AND TO FURTHER SUCH OTHER CHARITABLE PURPOSES RELATING TO SOUTHWELL CATHEDRAL AS THE COUNCIL IN THEIR ABSOLUTE DISCRETION THINK FIT

Activities: TO MAKE GIFTS TO SOUTHWELL CATHEDRAL AND TO PAY FOR SUCH PROJECTS AS REQUESTED BY THE CHAPTER AND DEEMED APPROPRIATE WITHIN OUR FINANCIAL MEANS.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** SOUTHWELL
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£41,485	£57,225	-	-
2024-12-31	£165,387	£52,349	-	-
2023-12-31	£105,432	£69,894	-	-
2022-12-31	£74,172	£128,172	-	-
2021-12-31	£40,473	£49,605	-	-
2020-12-31	£28,551	£81,990	-	-

Trustees

Name	Role	Appointed
CHARLES GUY LEGGATT	Chair	2013-01-01
ADELE TONI POULSON		2025-02-26
ALISON JANE SALTER		
CANON LIZ ROSE		2013-10-08
ELIZABETH HELEN JOHNSON		2023-09-29
Iain Kenneth Hook		2026-06-13
Ian David Alexander Johnston		2026-06-13
JENNIFER HODSON		2015-02-24
Kevin Aubrey Hender		2026-06-13
PAULINE ROUSE		2020-10-01
PETER GIBBINS		2025-02-26
ROGER SYDNEY WILLIAM WILSON		2011-10-04
VICKI LOUGHTON		

Accounts

RW

REGISTERED CHARITY NUMBER: 1039131

The Friends of Southwell Cathedral
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2025

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

**Contents of the Financial Statements
for the Year Ended 31 December 2025**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

The Friends of Southwell Cathedral

Reference and Administrative Details for the Year Ended 31 December 2025

TRUSTEES

The Right Reverend Paul Williams – Bishop of
Southwell and Nottingham - President
Mr C G Leggatt – Chairman and Editor of Pepperpots
Mrs A J Salter - Honorary Secretary
Mr R S W Wilson - Honorary Treasurer
Mrs M Waddington - Membership Secretary
Mrs P Rouse - Events Secretary
Mrs J Hodson - Appointed by Diocesan Mothers' Union
Canon E Rose
Ms E H Johnson
Mrs V Loughton
Mr A Todd
Mrs A T Poulson (appointed 26.2.25)
Mr P Gibbins (appointed 26.2.25)

MEMBERS OF COUNCIL EX OFFICIO, NON-VOTING

Representing the Cathedral Chapter:
The Very Reverend Neil Evans Interim Dean of Southwell
Mrs M Oswald
Mr J Wheeler

PRINCIPAL ADDRESS

The Minster Office
Church Street
Southwell
Nottinghamshire
NG25 0HD

REGISTERED CHARITY NUMBER

1039131

INDEPENDENT EXAMINER

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

BANKERS

National Westminster plc
Newark (A) Branch
1 Market Place
Newark
NG24 1DY

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2025

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2025. The trustees who served during the year and up to the date of this report are set out above.

Mrs Jan Richardson ceased to be a member of Council as she had come to the end of her term on Chapter.

We were pleased to welcome Mrs Marion Oswald and Mr Jonathan Wheeler, who have recently joined Chapter, as members of Council.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objects of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

ACHIEVEMENT AND PERFORMANCE

The Friends have enjoyed a year during which there have been two outings, a most interesting lecture, an organ recital and the Festival and Annual General Meeting.

Our first outing of the year in May, and organised by Pauline Rouse, was to Grimsthorpe Castle in Lincolnshire, home to the 28th Baroness Willoughby de Eresby. A wonderful house and delightful gardens. This was followed by lunch in Irnham, (kindly sponsored for us), the home village of our Chairman Charlie Leggatt. He then showed us his Parish Church where a copy of the Luttrell Psalter is kept.

In September we visited Stow Minster, St. Mary's Church, in Lincolnshire where the church warden gave us an excellent guided talk. Dating back to 975AD it became the mother church for the Lincolnshire part of the diocese. After an excellent pub lunch, we visited St Edith's church situated in a farmyard.

Our Festival and Annual General Meeting on 14th June was, as ever, a full and happy day. Our volunteer speaker was to have been the Lord Lieutenant, Veronica Pickering, but sadly she was unable to come. Fortunately, the Vice Lord Lieutenant, Nora Senior, came in her place and gave us a most interesting talk. Tea followed, thanks to Margaret Noble, and then Evensong where our preacher was Canon Richard Frith.

On October 3rd Jonny Allsopp gave an organ recital, accompanied by several of the lay clerks, to thank the Friends for the financial support given to the Quire Organ Refurbishment. The wine and finger-food were generously sponsored for us.

Charlie Leggatt and Elizabeth Johnson attended the National Conference of Friends of Cathedrals, Abbeys and Greater Churches from October 10th to 12th. They found this very interesting and useful as they were able to meet officers from other Friends' organisations. The Friends are grateful to Charlie and Elizabeth for paying for their own travel, accommodation and conference costs.

At our autumn Chairman's Reception in November, we enjoyed a fascinating talk given by Dr Richard Fisher entitled 'Three Choirs and a Reformation: English Cathedrals under the Tudors'. Again, this was at no cost to the Friends. Margaret Noble once again gave us a special tea which was held in the Crossing. These social events enable Friends to meet one another at no cost to the membership.

We continue to support the Flower and Needlework Guilds and the Music Foundation which includes the Organ Scholarship and the Milo Chorister Appeal. We have agreed to provide funding for the Music Foundation for the next three years.

**Report of the Trustees
for the Year Ended 31 December 2025**

ACHIEVEMENTS AND PERFORMANCE

We met the cost of the conservation of the Victorian processional banner and a display case, now situated in the North Transept of the Minster. We are discussing other projects with Chapter, including the conservation, better display and interpretation of the 'Headless Cleric' in the south quire aisle, the Walter Hilton Memorial and repairs to the Nave Roof.

Our twice-yearly magazine, Pepperpots, edited by Charlie Leggatt once again was full of most interesting articles. We were able to continue producing two hard copies, as the costs of Pepperpots are supported by one of our members. In 2025 we welcomed 12 new Friends.

We always welcome new Friends and there are copies of our leaflet and application forms in the Minster, on our website page www.southwellminster.org/friends, or please contact Alison Salter through the Minster Centre.

Once again, our thanks are due to everyone at Brooks Mayfield Limited, our accountants and Independent Examiner; to Rathbones, our investment advisers; to the Minster staff and to all our members for their continuing support.

FINANCIAL REVIEW

Financially, The Friends is rather like an intermediary staging post. We receive income from various sources, manage it according to Charity Law and with respect to the wishes of our subscribers and donors and then post some of it on, primarily to Chapter for agreed and affordable reasons and other amounts to suppliers for approved services rendered, all within our constitutional objectives. This year we received £41,485 and paid out £57,225, including £238 depreciation on our Office computer equipment. Our financial reserves are quite adequate to absorb deficits, such as the one this year of £15,740. We only pay out amounts which we can easily afford. Careful management of our funds is continual and always results in the maintenance of a satisfactory level of cash sufficient to support agreed Chapter requests. All Chapter proposals are only approved for financial support after we have undertaken cash flow forecasts, using reliable estimates of income, excluding guesses as to donations and legacies, and accounting for our usual annual expenditure commitments, and have shown an adequate level of cash reserves remaining if the proposals are funded.

Of the income received this year of £41,485, annual subscriptions totalled £9,998. A few years ago it was my ambition for subscriptions to rise to £10,000 within a certain time span. It is now my ambition for subscriptions to rise to £11,000 within a shorter time span. Our Rathbones unit trust income within the £22,319 total investment income figure amounted to £14,556. I queried this with Rathbones as last year we received £16,312. They said they were aiming for a higher total return (which favoured capital appreciation rather than income yield), but some reorganisation latterly in the year would produce more income in the next year. CBF Deposit accounted for £7,119 of the £22,319, down from the 2024 figure of £7,908, because of lower amounts on deposit and a slightly reduced interest rate. Finally in that total income figure, the CBF Investment slogged on with income up at £644 on the 2024 total of £629.

A very useful £3,120 came from our Gift Aid claim to HMRC. I have the usual plea at this time for subscriptions and donations to be gift aided. It is painless and allows us to claim 25% of every pound you pay, provided you are a UK taxpayer and have paid enough income and/or capital gains tax to cover the amount we will claim. £307 was the amount claimed back on tax deducted from income to a deceased person's estate of which the Friends were a beneficiary.

Finally, our income was boosted by £5,741, being donations amounting to £5,241 and a legacy of £500. We thank all our subscribers and donors, however small may be their contributions.

**Report of the Trustees
for the Year Ended 31 December 2025**

FINANCIAL REVIEW

Expenditure in 2025 comprised the usual payments of Rathbones investment management charges, slightly more at £1,523; the Flower Guild at £3,500 (the £500 increase was towards funding flower displays at the August Southwell Music Festival); the Needlework Guild £2,936; Verger's and Groundman's salary support £6,698 (to March 2025, which completed our promise to fund a total of £32,000, (the actual came to £32,096); the Processional Banner secure display case £8,024 (the banner is in the North Transept); £25,500 requested by Chapter towards the Milo Chorister Appeal; various small amounts of £285, £328 and £370 as described (these were essential costs requested by Chapter, which we considered were worth funding); we spent £4,437 on the design and printing of the two issues of the Pepperpots magazine (it is worth mentioning here that this cost, as in previous years, was offset by donations amounting to £2,800, which are included in the Legacies and Donations figure of £5,741.); we ran out of membership application leaflets and urgently needed one thousand more, which with design fees, cost £987; other costs were AGM catering £446, postage £753 (mostly Pepperpot franking and stamp costs; Independent Examiners fee £1,200, higher because of an under provision in the 2024 accounts; finally, one year's depreciation cost of £238 on the Office computer equipment.

Our two investments with the CCLA and Rathbones had appreciated in value and at 31st December 2025 were valued at £16,517 more than at 31st December 2024. This gain put the financial result at £777 for the year and increased the Friends capital to £850,212.

As explained in the previous years, we run the Events financial transactions through the Friends books for convenience. We show the results in these accounts in the Designated Fund column, "Desig.". In other words, a separation is maintained in the books and in the accounts to ensure and demonstrate that the Friends charity money has not been used and will never be used to subsidise "Events", nor will Events money be taken to fund Friends expenses and Chapter support. You can see that "Events" was in surplus by £1,137 for the year, which when added to the capital brought forward of £867 from 2024, meant capital carried forward was £2,004.

The Balance Sheet as at 31st December 2025 shows a healthy financial strength. The Friends capital of £850,212 comprises £678,860 for our two investments; £713 of computer equipment; we were due £1,609 interest for the quarter ended 31 December 2025 on our CBF Deposit Fund Account (received January 2026); we had a total of £172,043 in our current bank account and the CBF Deposit Fund; finally, we owed £3,013 to creditors. These have been paid except for £1,350 relating to estimated provisions owed for services received, which we expect to pay within the next few months.

The Desig. column shows the capital figure of £2,004 which includes cash of £2,054 less an amount of £50 owed. The £50 is a credit amount to be used in 2026.

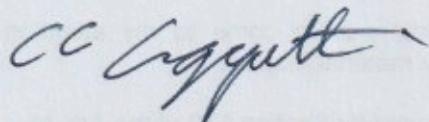
Finally, our investments are regulated according to the ethical standards of The Church of England. We consistently follow a policy of carefully maintaining our reserves sufficient to provide affordable and agreed funding to Chapter and in the future.

**Report of the Trustees
for the Year Ended 31 December 2025**

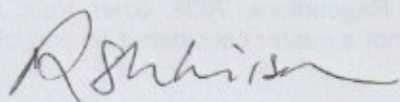
STRUCTURE, GOVERNANCE AND MANAGEMENT

The Council of Trustees meets three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment management, risk management, publicity and performance. The day-to-day administration is delegated to the principal officers in particular the Chairman, Secretary, Treasurer, Membership Secretary, and Events Secretary. All Council members, including the principal officers, give their time voluntarily and receive no benefits. Trustee reimbursed expenses were £482.16 and are recorded in note 8 of the accounts.

Approved by order of the board of trustees on 25 February 2026 and signed on its behalf by:



Mr C G Leggatt - Trustee and Chairman



Mr R S W Wilson – Trustee and Honorary Treasurer



**Independent Examiner's Report to the Trustees of
The Friends of Southwell Cathedral**

Independent examiner's report to the trustees of The Friends of Southwell Cathedral

I report to the charity trustees on my examination of the accounts of The Friends of Southwell Cathedral (the Trust) for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

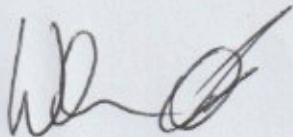
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



William Oates BA FCA

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

25 February 2026

The Friends of Southwell Cathedral

Statement of Financial Activities for the Year Ended 31 December 2025

		Unrestricted fund £	Designated fund £	31.12.25 Total funds £	31.12.24 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	19,166	-	19,166	136,771
Charitable activities	4				
Events - bookings income		-	4,035	4,035	3,108
Events - bank account transfer		-	-	-	659
Investment income	3	22,319	-	22,319	24,849
Total		41,485	4,035	45,520	165,387
EXPENDITURE ON					
Raising funds	5	6,713	-	6,713	7,411
Charitable activities	6				
Needlework Guild		2,936	-	2,936	3,469
Minster Flowers Guild		3,500	-	3,500	3,000
Vergers and Gardeners Workwear		-	-	-	479
Milo Chorister Appeal		25,500	-	25,500	-
Vergers and Gardeners salary support		6,698	-	6,698	25,398
Restoration of 1884 Procession Banner		-	-	-	5,736
140 Years Exhibition - celebrating the Minster as a Cathedral		-	-	-	2,000
Headless Cleric survey report costs		-	-	-	900
Minster Community meeting expense support		-	-	-	66
Events - bookings income		-	2,898	2,898	2,900
Secure display case for the 1884 Processional Banner		8,024	-	8,024	-
Membership application leaflets		987	-	987	-
Engraved plaque - Oak Tree planted for the late Queen		285	-	285	-
Sidepersons' long service badges		328	-	328	-
Bench and Plaque - Cremated Remains Plot		370	-	370	-
Other		1,884	-	1,884	990
Total		57,225	2,898	60,123	52,349
Net gains on investments		16,517	-	16,517	41,357
NET INCOME		777	1,137	1,914	154,395
RECONCILIATION OF FUNDS					
Total funds brought forward		849,435	867	850,302	695,907
TOTAL FUNDS CARRIED FORWARD		850,212	2,004	852,216	850,302

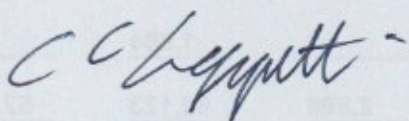
The notes form part of these financial statements

The Friends of Southwell Cathedral

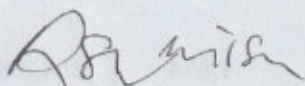
Balance Sheet 31 December 2025

	Notes	Unrestricted fund £	Designated fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	9	713	-	713	951
Investments	10	678,860	-	678,860	662,343
		679,573	-	679,573	663,294
CURRENT ASSETS					
Debtors	11	1,609	-	1,609	2,181
Cash at bank		172,043	2,054	174,097	190,552
		173,652	2,054	175,706	192,733
CREDITORS					
Amounts falling due within one year	12	(3,013)	(50)	(3,063)	(5,725)
NET CURRENT ASSETS		170,639	2,004	172,643	187,008
TOTAL ASSETS LESS CURRENT LIABILITIES		850,212	2,004	852,216	850,302
NET ASSETS		850,212	2,004	852,216	850,302
FUNDS	13				
Unrestricted funds				850,212	849,435
Designated funds				2,004	867
TOTAL FUNDS				852,216	850,302

The financial statements were approved by the Board of Trustees and authorised for issue on 25 February 2026 and were signed on its behalf by:



Mr C G Leggatt – Trustee and Chairman



Mr R S W Wilson - Trustee and Honorary Treasurer

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2025**

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.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Donations and legacies	5,741	123,943
Income tax recoverable	3,427	2,941
Subscriptions - Gift Aided	9,998	9,887
	<u>19,166</u>	<u>136,771</u>

3. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Income from UK listed investments	14,556	16,312
Bank interest - Central Board of Finance	7,119	7,908
Bank interest - Central Board of Finance Unit Trust	644	629
	<u>22,319</u>	<u>24,849</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.25	31.12.24
		£	£
Other income from charitable activities	Events - bookings income	4,035	3,108
Other income from charitable activities	Events - bank account transfer	-	659
		<u>4,035</u>	<u>3,767</u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.25	31.12.24
	£	£
Investment management fees	1,523	1,515
Support costs	5,190	5,896
	<u>6,713</u>	<u>7,411</u>

The Friends of Southwell Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £
Needlework Guild	2,936
Minster Flowers Guild	3,500
Milo Chorister Appeal	25,500
Vergers and Gardeners salary support	6,698
Events costs	2,898
Secure display case for the 1884 ProceSSIONal Banner	8,024
Membership application leaflets	987
Engraved plaque - Oak Tree planted for the late Queen	285
Sidepersons' long service badges	328
Bench and Plaque - Cremated Remains Plot	370
	<u>51,526</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.25 £	31.12.24 £
Flower Guild	3,500	3,000
Needlework Guild	2,936	3,469
Vergers and Gardeners workwear	-	479
Milo Chorister Appeal	25,500	-
Vergers and Gardeners salary support	6,698	25,398
Restoration of 1884 ProceSSIONal Banner	-	5,736
140 Years Exhibition - celebrating the Minster as a Cathedral	-	2,000
Headless cleric survey report cost	-	900
Minster Community meeting expense support	-	66
Events costs	2,898	2,900
Secure display case for the 1884 ProceSSIONal Banner	8,024	-
Membership application leaflets	987	-
Engraved plaque - Oak Tree planted for the late Queen	285	-
Sidepersons' long service badges	328	-
Bench and Plaque - Cremated Remains Plot	370	-
	<u>51,526</u>	<u>43,948</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year Trustees were reimbursed a total of £482 (2024 - £112) for expenses they had personally incurred.

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2025 and 31 December 2025	<u>1,189</u>
DEPRECIATION	
At 1 January 2025	238
Charge for year	<u>238</u>
At 31 December 2025	<u>476</u>
NET BOOK VALUE	
At 31 December 2025	<u>713</u>
At 31 December 2024	<u>951</u>

10. FIXED ASSET INVESTMENTS

	Listed investments - Valuation £
MARKET VALUE	
At 1 January 2025	662,343
Revaluations	<u>16,517</u>
At 31 December 2025	<u>678,860</u>
NET BOOK VALUE	
At 31 December 2025	<u>678,860</u>
At 31 December 2024	<u>662,343</u>

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Rathbones

Gains on investment assets

Unrealised Gain during the year	<u>£ 16,517</u>
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The Friends of Southwell Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Prepayments and accrued income	<u>1,609</u>	<u>2,181</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Deferred income	149	1,820
Accruals	<u>2,914</u>	<u>3,905</u>
	<u>3,063</u>	<u>5,725</u>

Accruals:	2025	2024
	£	£
Independent examiners fees	900	600
Telephone	-	125
Postage, telephone, printing and stationery	450	1,009
Rathbone Investment Management Charge	394	384
Needlework Guild costs	<u>1,170</u>	<u>1,787</u>
	<u>2,914</u>	<u>3,905</u>

13. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	849,435	777	850,212
Designated funds			
Events	867	1,137	2,004
TOTAL FUNDS	<u>850,302</u>	<u>1,914</u>	<u>852,216</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,485	(57,225)	16,517	777
Designated funds				
Events	4,035	(2,898)	-	1,137
TOTAL FUNDS	<u>45,520</u>	<u>(60,123)</u>	<u>16,517</u>	<u>1,914</u>

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	695,907	153,528	849,435
Designated funds			
Events	-	867	867
TOTAL FUNDS	<u>695,907</u>	<u>154,395</u>	<u>850,302</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	161,620	(49,449)	41,357	153,528
Designated funds				
Events	3,767	(2,900)	-	867
TOTAL FUNDS	<u>165,387</u>	<u>(52,349)</u>	<u>41,357</u>	<u>154,395</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

Accounts

The Friends of Southwell Cathedral
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15 to 16

The Friends of Southwell Cathedral

Reference and Administrative Details for the Year Ended 31 December 2024

TRUSTEES

The Right Reverend Paul Williams – Bishop of
Southwell and Nottingham - President
Mr C G Leggatt – Chairman and Editor of Pepperpots
Mrs A J Salter - Honorary Secretary
Mr R S W Wilson - Honorary Treasurer
Mrs M Waddington - Membership Secretary
Mrs P Rouse – Events Secretary
Mrs J Hodson - Appointed by Diocesan Mothers' Union
Ms E Johnson
Mrs V Loughton
Canon E Rose
Mr A Todd

MEMBERS OF COUNCIL EX OFFICIO, NON-VOTING

Representing the Cathedral Chapter:
The Very Reverend Nicola Sullivan, Dean of Southwell
(until 29 September 2024)
Mrs J Richardson MBE DL JP

PRINCIPAL ADDRESS

The Minster Office
Church Street
Southwell
Nottinghamshire
NG25 0HD

REGISTERED CHARITY NUMBER

1039131

INDEPENDENT EXAMINER

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

BANKERS

National Westminster plc
Newark (A) Branch
1 Market Place
Newark
NG24 1DY

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2024

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2024. The trustees who served during the year and up to the date of this report are set out above.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objects of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

ACHIEVEMENT AND PERFORMANCE

The Friends have enjoyed a year during which there have been two outings, two most interesting lectures and the Festival and Annual General Meeting.

Our first outing of the year in May, and organised by Pauline Rouse, was to Wentworth Woodhouse, near Rotherham. Wentworth is a magnificent palatial building and one of the great houses in England. Sadly, owing to death duties, the house has been stripped of all its beautiful furniture and works of art. It is now being restored to its former glory which will take several years.

In September we visited Winterbourne House and Gardens in Edgbaston, which is part of Birmingham University. We enjoyed a guided tour around the gardens and after lunch there was time to explore the Arts and Crafts house.

Our Festival and Annual General Meeting on 8th June was, as ever, a full and happy day. Our speaker was Janet Gough OBE, author of "Cathedral Treasures of England and Wales", and a huge admirer of the Leaves of Southwell.

The AGM took place in the State Chamber followed by tea provided by Margaret Noble. Our preacher at Evensong was the Reverend William Thackray, a former Minster Vicar Choral.

At our Autumn Chairman's Reception, we enjoyed a fascinating talk on Nicholas Breakspear, the only English Pope, who reigned as Pope Adrian IV. This was given by R.A.J. Waddingham, who has published a book on the Pope. Margaret Noble once again gave us a special tea which was held in the Crossing.

We continue to support the Flower and Needlework Guilds and are particularly pleased to have helped fund the making of the new Rose Vestments which were worn for the first time on the third Sunday of Advent. Through earlier grants, our support for the Quire Organ Repair Fund, the Organ Scholarship and the Milo Chorister Appeal continued to benefit the Music Foundation.

We supported a verger post, as well as that of the part-time groundsman. Additionally, we sponsored two months of the year-long 'Cathedral 140' exhibition, marking the anniversary of the Minster becoming a cathedral. We met the cost of the conservation of the Victorian processional banner and await hearing from Chapter as to its display. We are discussing other projects with Chapter, including the conservation, better display and interpretation of the 'Headless Cleric' in the south quire aisle. During the year under review, we funded a conservation report on this monument.

Our twice-yearly magazine, Pepperpots, edited by Charlie Leggatt was full of most interesting articles. In 2024, we welcomed eighteen new Friends.

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

At our September meeting we said farewell to Dean Nicola who was retiring from the Minster a few days later. Charlie thanked her for all the support she had given to the Friends, and he confirmed that, as is customary, Council would like to offer her honorary life membership and to join Bishop Paul Butler and Dean Emeritus John Guille as one of our honorary Vice-Presidents. She was presented with a pair of Minster engraved glasses and a bouquet of flowers.

We always welcome new Friends and there are copies of our leaflet and application forms in the Minster, or on our website page www.southwellminster.org/friends or please contact Alison Salter through the Minster Centre.

Once again, our thanks are due to everyone at Brooks Mayfield Limited, our Independent Examiner, to Rathbones, our investment advisers, to the Minster staff and to all our members for their continuing support.

FINANCIAL REVIEW

The Friends has enjoyed a financially and indeed otherwise satisfying year with income reaching a total of £161,620. Friends' subscriptions amounted to £9,887, continuing the yearly upward trend perhaps to infinity...soon. Investment income from our unit trust with Rathbones was slightly below last years at £16,312 (2023: £16,453). The CBF Investment Fund paying income came in at £629 (2023: £620). Interest on the CBF Deposit Fund very nicely reached £7,908 (2023: £2020), based on relatively high interest rates and the availability of money, surplus for the time being from legacies and donations, being quickly transferred to that Fund.

Income tax recovered on gift aided subscriptions and donations of £2,941, including £36 of interest added, was received from HMRC. This remains a valuable source of extra income as 25p in every £ subscribed and donated can be reclaimed. All members are invited to sign up to gift-aid. Members certify by means of a Gift- Aid form that the subscriptions and donations paid are from income net of tax paid and the tax (on that income and/or Capital Gains) is at least sufficient to cover the tax we reclaim. Advice on this process, if needed, can be obtained from the Treasurer or the Membership Secretary.

We were remembered in the Wills of four former members and honoured to receive the most generous legacies amounting in total to £111,577. Generous donations were also received in the year from twelve people. Some donations were specifically earmarked to help fund Pepperpots, its professional design cost, printing cost and high postage cost. Council greatly appreciates and thanks all members for the various ways in which they support The Friends work.

For the first time in 2024, the "Events" activity was absorbed into the mainstream of The Friends. The transfer of the bank account took place in April 2024. The Treasurer decided to keep separate the Events financial figures within the accounting records of the Friends as a Designated Fund. The Statements of Account for 2024 therefore show a separate column for "Events" headed "Desig.". Such a Fund is technically an unrestricted fund usable at the discretion of the Council. There is no separate bank account kept for Events. Bookings income for the two events in the year was £3,108 and costs were £2,900. There was a surplus therefore of £208. The policy followed for "Events" is one of aiming to cover costs.

Investment management charges were up on 2023's cost at £1,515, a reflection of the increased value of the investment with Rathbones during the year. We continued to support the superb work of the Flower and Needlework Guilds with grants of £3,000 and £3,469 respectively. From time to time, we also pay for new replacement workwear as needed for the vergers and gardener and this year the cost was £479.

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2024

FINANCIAL REVIEW

Council thought it appropriate, after careful consideration and noting a past similar occurrence, that Chapter should be helped with salary costs as a one-off arrangement. We therefore funded a verger's and gardener's costs with a £32,000 grant. The treasurer arranged for the grant to be paid monthly in amounts equal to the actual costs for the month. Support began in April 2024. As at 31st December 2024 with nine months paid, £6,602 remains, enough for nearly three more months.

We funded the £5,736 cost to restore the Processional Banner, originally made in 1884 to mark the occasion then when the Minster became a Cathedral. We are committed to providing up to £7,000 for a secure display case to be sited in the Minster. We also decided to contribute £2,000 towards two months costs of the "140 Years as a Cathedral" Exhibition visitor event.

The mysterious statue with a grey look, prone in the South Quire Aisle, was examined during the year for possible restoration work. The survey report estimated at £1,000 came in at £900. The statue is very old and made of alabaster, an expensive material and thereby indicating the person represented must have been important. His identity is as yet unknown.

Pepperpots magnificently continues to inform our members on a variety of topics. Costs amounted in total to £4,731 for design and printing. The postage expense has increased yearly and estimated this year at £1,000 (2023: £955).

The Annual General Meeting cost in June 2024 of £451 comprised a catering expense of £390 and lecturer expenses of £61. Costs of postage were £1,031 (including an estimate of £1,000 for Pepperpots expected as a recharge from the Minster Finance Office) and also recharge estimates for telephone £125 and stationery £9. These comprised the total of £1,165. £24 was charged by Shacklocks for the bank transfer of a legacy.

The accountancy and independent examiners fee is low at £276, mostly because the provision in last year's accounts for 2023 was too high and the actual bill was £324 lower. The treasurer has prepared the 2024 accounts, so there will be only the examination fee to pay, for which he has made a provision.

The new computer and printer bought for £1,189 in January 2024 is being depreciated over five years. The old and slow computer in previous balance sheets at £1 was written off in the year.

There were unrealised gains from our two investments - Rathbones at £40,838 and the CCLA/CBF investment at £519.

There was a net surplus including that for the designated fund of £154,396 in total. Capital unrestricted funds brought forward were £695,907 and with the net surplus for 2024, capital unrestricted funds carried forward amounted to £849,435.

The Balance Sheet analyses that capital sum into investments valued at £662,343 as at 31st December 2024, being the Rathbones investment at £639,151 and the CCLA/CBF investment at £23,192, the new computer equipment £951 net of 20% depreciation, investment income to 31st December 2024 due and credited on 3rd January 2025 at £2,121, bank balances totalling £190,552. The other debtor £60 was a deposit paid for the event planned for 7th May 2025. The amount owed to creditors totalled £5,725.

Our investments are regulated according to the ethical standards of The Church of England. We consistently follow a policy of carefully maintaining our reserves sufficient to provide affordable and agreed funding to Chapter and in the future.

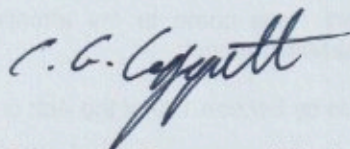
The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2024

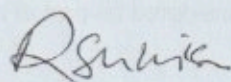
STRUCTURE, GOVERNANCE AND MANAGEMENT

The Council of Trustees meets three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment management, risk management, publicity and performance. The day-to-day administration is delegated to the principal officers in particular the Chairman, Secretary, Treasurer, Membership Secretary, and Events Secretary. All Council members, including the principal officers, give their time voluntarily and receive no benefits. Trustee reimbursed expenses were £111.60 and are recorded in note 8 of the accounts.

Approved by order of the board of trustees on 26 February 2025 and signed on its behalf by:



Mr C G Leggatt - Trustee and Chairman



Mr R S W Wilson – Trustee and Honorary Treasurer

**Independent Examiner's Report to the Trustees of
The Friends of Southwell Cathedral**

Independent examiner's report to the trustees of The Friends of Southwell Cathedral

I report to the charity trustees on my examination of the accounts of The Friends of Southwell Cathedral (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

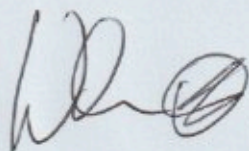
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



William Oates BA FCA
Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

26 February 2025

The Friends of Southwell Cathedral

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Designated fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	136,771	-	136,771	86,339
Charitable activities	4				
Events - bookings income		-	3,108	3,108	-
Events - bank account transfer		-	659	659	-
Investment income	3	24,849	-	24,849	19,093
Total		161,620	3,767	165,387	105,432
EXPENDITURE ON					
Raising funds	5	7,411	-	7,411	6,688
Charitable activities	6				
Needlework Guild		3,469	-	3,469	3,149
Minster Flowers Guild		3,000	-	3,000	3,000
Vergers and Gardeners Workwear		479	-	479	-
Organ Scholarship Donation		-	-	-	40,000
Hereford National Conference delegate fee		-	-	-	150
Milo Chorister Appeal		-	-	-	13,747
Vergers and Gardeners salary support		25,398	-	25,398	-
Restoration of 1884 Procession Banner		5,736	-	5,736	-
140 Years Exhibition - celebrating the					
Minster as a Cathedral		2,000	-	2,000	-
Headless Cleric survey report costs		900	-	900	-
Minster Community meeting expense					
support		66	-	66	-
Events costs		-	2,900	2,900	-
Other		990	-	990	3,160
Total		49,449	2,900	52,349	69,894
Net gains on investments		41,357	-	41,357	15,731
NET INCOME		153,528	867	154,395	51,269
RECONCILIATION OF FUNDS					
Total funds brought forward		695,907	-	695,907	644,638
TOTAL FUNDS CARRIED FORWARD		849,435	867	850,302	695,907

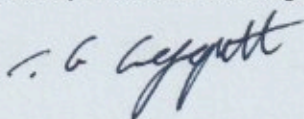
The notes form part of these financial statements

The Friends of Southwell Cathedral

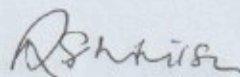
Balance Sheet 31 December 2024

	Notes	Unrestricted fund £	Designated fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	9	951	-	951	1
Investments	10	<u>662,343</u>	<u>-</u>	<u>662,343</u>	<u>620,986</u>
		663,294	-	663,294	620,987
CURRENT ASSETS					
Debtors	11	2,121	60	2,181	893
Cash at bank		<u>188,045</u>	<u>2,507</u>	<u>190,552</u>	<u>78,433</u>
		190,166	2,567	192,733	79,326
CREDITORS					
Amounts falling due within one year	12	<u>(4,025)</u>	<u>(1,700)</u>	<u>(5,725)</u>	<u>(4,406)</u>
NET CURRENT ASSETS		<u>186,141</u>	<u>867</u>	<u>187,008</u>	<u>74,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>849,435</u>	<u>867</u>	<u>850,302</u>	<u>695,907</u>
NET ASSETS		<u>849,435</u>	<u>867</u>	<u>850,302</u>	<u>695,907</u>
FUNDS	13				
Unrestricted funds				849,435	695,907
Designated funds				<u>867</u>	<u>-</u>
TOTAL FUNDS				<u>850,302</u>	<u>695,907</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 February 2025 and were signed on its behalf by:



Mr C G Leggatt - Trustee and Chairman



Mr R S W Wilson - Trustee and Honorary Treasurer

The notes form part of these financial statements

**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.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 20% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

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

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations and legacies	123,943	73,931
Income tax recoverable	2,941	2,657
Subscriptions - Gift Aided	<u>9,887</u>	<u>9,751</u>
	<u>136,771</u>	<u>86,339</u>

3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Income from UK listed investments	16,312	16,453
Bank interest - Central Board of Finance	7,908	2,020
Bank interest - Central Board of Finance Unit Trust	<u>629</u>	<u>620</u>
	<u>24,849</u>	<u>19,093</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.24	31.12.23
		£	£
Other income from charitable activities	Events - bookings income	3,108	-
Other income from charitable activities	Events - bank account transfer	<u>659</u>	<u>-</u>
		<u>3,767</u>	<u>-</u>

5. RAISING FUNDS

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Investment management fees	1,515	1,402
Support costs	<u>5,896</u>	<u>5,286</u>
	<u>7,411</u>	<u>6,688</u>

The Friends of Southwell Cathedral

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

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £
Needlework Guild	3,469
Minster Flowers Guild	3,000
Vergers and Gardeners Workwear	479
Vergers and Gardeners salary support	25,398
Restoration of 1884 Procession Banner	5,736
140 Years Exhibition - celebrating the Minster as a Cathedral	2,000
Headless Cleric survey report costs	900
Minster Community meeting expense support	66
Events costs	<u>2,900</u>
	<u>43,948</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.24 £	31.12.23 £
Flower Guild	3,000	3,000
Needlework Guild	3,469	3,149
Vergers and Gardeners workwear	479	-
Organ Scholarship Donation	-	40,000
Hereford National Conference delegate fee	-	150
Milo Chorister Appeal	-	13,747
Vergers and Gardeners salary support	25,398	-
Restoration of 1884 Procession Banner	5,736	-
140 Years Exhibition - celebrating the Minster as a Cathedral	2,000	-
Headless cleric survey report cost	900	-
Minster Community meeting expense support	66	-
Events costs	<u>2,900</u>	-
	<u>43,948</u>	<u>60,046</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.

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

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year Trustees were reimbursed a total of £112 (2023 - £145) for expenses they had personally incurred.

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2024	1,000
Additions	1,189
Disposals	<u>(1,000)</u>
At 31 December 2024	<u>1,189</u>
DEPRECIATION	
At 1 January 2024	999
Charge for year	238
Eliminated on disposal	<u>(999)</u>
At 31 December 2024	<u>238</u>
NET BOOK VALUE	
At 31 December 2024	<u>951</u>
At 31 December 2023	<u>1</u>

10. FIXED ASSET INVESTMENTS

	Listed investments - Valuation £
MARKET VALUE	
At 1 January 2024	620,986
Revaluations	<u>41,357</u>
At 31 December 2024	<u>662,343</u>
NET BOOK VALUE	
At 31 December 2024	<u>662,343</u>
At 31 December 2023	<u>620,986</u>

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Rathbones

Gains on investment assets

Unrealised Gain during the year	<u>£</u> <u>41,357</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Prepayments and accrued income	<u>2,181</u>	<u>893</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Deferred income	1,820	365
Accruals	<u>3,905</u>	<u>4,041</u>
	<u>5,725</u>	<u>4,406</u>

Accruals:	2024	2023
	£	£
Independent examiner's fees	600	1,427
Telephone	125	122
Printing, postage & stationery	1,009	965
Rathbone Investment Management Charge	384	359
Needlework Guild costs	<u>1,787</u>	<u>1,167</u>
	<u>3,905</u>	<u>4,041</u>

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	695,907	153,528	849,435
Designated funds			
Events	-	867	867
TOTAL FUNDS	<u>695,907</u>	<u>154,395</u>	<u>850,302</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	161,620	(49,449)	41,357	153,528
Designated funds				
Events	3,767	(2,900)	-	867
TOTAL FUNDS	<u>165,387</u>	<u>(52,349)</u>	<u>41,357</u>	<u>154,395</u>

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	644,638	51,269	695,907
TOTAL FUNDS	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	105,432	(69,894)	15,731	51,269
TOTAL FUNDS	<u>105,432</u>	<u>(69,894)</u>	<u>15,731</u>	<u>51,269</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Accounts

The Friends of Southwell Cathedral
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2023

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

**Contents of the Financial Statements
for the Year Ended 31 December 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 13
Detailed Statement of Financial Activities	14 to 15

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2023. The trustees who served during the year were:

The Right Reverend Paul Williams, Lord Bishop of Southwell & Nottingham (President); The Very Reverend Nicola Sullivan (Chairman until 17th June); Mr C Leggatt (Chairman from 17th June) and Editor, Pepperpots; Mrs A Salter (Honorary Secretary); Mr R S W Wilson (Honorary Treasurer); Mrs M Waddington (Membership Secretary); Mrs J Hodson (Appointed by the Diocesan Mothers' Union); Mrs P Rouse (Events Secretary); Mrs V Loughton; Mrs J Richardson (Representative of the Cathedral Chapter); Canon L Rose; Mr A Todd; Ms E Johnson (co-opted on 29.9.23).

We remember with much sadness the death on 12th May 2023 of Mrs Fiona Allen, a long-serving member of Council. An appreciation of Fiona, and all she did for the Friends, was published in the Autumn edition of Pepperpots.

In accordance with clause 18.3 of the new constitution adopted on 17th June, The Dean and Mrs Richardson became non-voting ex-officio members of Council and are no longer trustees of the charity. The position of President is clarified (clause 18.5) with the Bishop of Southwell & Nottingham invited, by right of office, to be the Hon. President. The new constitution confirms that whoever holds that office is no longer a trustee of the charity.

OBJECTIVES AND ACTIVITIES

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objects of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Two very successful outings were arranged by Pauline Rouse, Events Secretary, during the year. In May we visited Elton Hall, near Peterborough, the ancestral home of the Proby family since 1660. On September 12th the visit was to the 1620s House in Coalville, again a most enjoyable day with guided tours, wonderful lunches and the chance to look at the gardens of both properties.

Our Festival and Annual General Meeting, along with the Special General Meeting, was held on Saturday 17th June. A most enjoyable and productive day with an excellent buffet lunch, following the morning's business, held in the Walled Garden (by kind invitation of Bishop Paul). Our guest speaker was Martin Bussey and his talk was entitled 'In no Strange Land: Reflections on a Journey.' This was followed by the Annual General Meeting, which in turn was followed by a Special General Meeting at which the new Constitution was adopted. In the afternoon, Margaret Noble once again provided a delicious tea and our preacher at Evensong was Bishop Paul, our President.

In October Charlie Leggatt, Margaret Waddington and Elizabeth Johnson attended the National Conference of Friends of Cathedrals, Abbeys and Greater Churches which was held at Hereford Cathedral. A most useful opportunity to meet representatives from other Friends' organisations. Charlie reflects on the weekend in his 'Chairman's Welcome' column of this Spring 2024 issue of Pepperpots.

On 17th November in the State Chamber, we heard a fascinating, often moving, talk by three Ukrainian specialists, forced to flee their homeland, on 'The Icons of Kyiv.' This was beautifully illustrated with many slides and was followed by another of Margaret Noble's delicious teas. In response to several requests, a follow-up article on the talk appears as well in this issue of Pepperpots.

The Friends of Southwell Cathedral

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The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We continue to support the Flower and Needlework Guilds and await further news of the Victorian processional banner which is being restored with funds from the Friends.

During the year under review, we were delighted to be able to support the Music Foundation significantly, thanks to a very generous legacy from the late Barbara Barker. Part of the legacy has been given toward the 'MOT' of the Quire Organ in 2022, and in this year 2023 to the current Milo Chorister appeal and to support the organ scholarship over the next few years. An appreciation of Barbara by Paul Hale, Rector Chori Emeritus, appeared in the Spring issue of Pepperpots, with Charlie writing fully on our distribution of her legacy in his 'Chairman's Welcome' to the Autumn issue. Humbly, we received notification of two further legacies which will enable us to increase the scope of our giving to Southwell Minster, going forward. Such kind benefaction is of considerable help, enabling us to consider new initiatives which will be reported upon in due course.

Our twice-yearly magazine, Pepperpots, edited by Charlie Leggatt our new Chairman, appeared three times this year, there being a special supplement in the Spring on the new constitution.

We always welcome new Friends and there are copies of our leaflet and application forms in the Minster, or please contact Alison Salter through the Minster Centre. In 2023 we welcomed thirteen new Friends.

Once again, our thanks are due to everyone at Brooks Mayfield Limited, Chartered Accountants, our accountants and Independent Examiner, and Rathbones, our investment advisors, the Minster staff and to all our members for their continuing and much valued support.

FINANCIAL REVIEW

Dividend income showed a welcome increase to £16,453 (2022: £12,419) thanks to the Rathbones management of our investments. Transferring surplus cash (awaiting the funding of well-thought-out projects in the Minster) to increase the balance on our CBF Deposit Fund account with CCLA and the interest rate surge during the year helped to raise interest income to £2,020 (2022: £279). Income from our long term CCLA investment produced £620 (2022: £622); the investment value also increased.

Members subscriptions were up again at £9,751 (2022: £9,473); not an exponential rise, but a comfort to the Treasurer as he hopes for increase upon increase in the coming years. We encourage members proudly to sport their Friends membership. Our support for the Minster is enormous and crucially vital. Our ability to maintain that support derives ultimately from just one source - our members - and that is greatly appreciated.

We thank also those who, over the many years, have so kindly remembered The Friends in their wills. During the year we were privileged to receive two bequests amounting to £62,581 (2022: £43,697) on condition that one of them for £53,747 was "used for the benefit of the Music Foundation". Council therefore decided to donate £40,000 to fund Organ Scholar costs and the rest, £13,747, was put to assist the funding of the Milo Chorister Appeal. The other legacy which carried no conditions will be used in appropriate ways in keeping with our objectives to support the Minster.

Thanks are also due to the several people who made generous donations this year amounting to £11,350 (2022: £3,660), some to defray specific expenditure on, for example, Pepperpots and the Special General Meeting.

A continuing valuable contribution to our funds derives from Gift Aid. Members and donors are able to gift aid their subscriptions and donations, provided they are certain they have paid enough UK income tax and /or Capital Gains tax to cover the tax claimed back by The Friends from HMRC. Currently, we can claim back 25p on every £1. Gift Aid tax recovery received this year amounted to £2,657.08, including £31.83 interest. The claim is of course based on the previous year's subscription and donation receipts (year ended 31st December 2022).

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

We continued our long-term commitment to pay for the superb work of The Needlework Guild. The cost for the year amounted to £3,149 (2022: £3,433). Our annual grant of £3,000 was maintained as ever to The Flower Guild, whose floral displays continue to adorn the Minster and amaze visitors by their exquisite design and beauty.

With the simpler form of a single unit trust investment rather than a mixed portfolio, Rathbones charges to The Friends are therefore lower than we have experienced in the past. In this full year of their management, charges were £1,402 against £3,500 on average in the past. We remain satisfied with our choice of Rathbones as investment advisor, made over a year ago.

For the year ended 31st December 2023, income was £105,432 and exceeded expenses of £69,894 by £35,538. Net gains from the revaluation of the investments (Rathbones unit trust and the CCLA investment) amounted to £15,731 producing an overall gain to lift capital funds from £644,638 at the end of the previous year to £695,907 at 31st December 2023.

Turning to the Balance Sheet as at 31st December 2023, the capital of £695,907 comprised for the most part a single unit trust investment with Rathbones, valued then at £620,986. It is based on a diversified portfolio of investments governed by the ethical standards of The Church of England.

For the coming year, as well as the regular annual supporting contributions to Chapter for The Flower Guild, Needlework Guild, Vergers and Gardeners workwear, the Council is committed to paying for both the restoration work on the Processional Banner (the cost against an initial estimate of £5,200 in 2022 was eventually £5,736 in February 2024) and also its eventual display costs, currently estimated at £5,000. Our 10-year-old antiquated office computer equipment, which seemed to gather cobwebs as it slowly powered up, long since written off in the accounts, was replaced in January 2024 with a much faster one. The cost, including both a new more commodious printer and the installation of the equipment, came in at a budgeted and affordable £1,189. The Banner and the computer equipment expenses will show in the 2024 accounts.

The accumulation of income from investments, subscriptions, donations and legacies supplying a current account and an interest earning deposit fund provides a reservoir of money to fund affordable and agreed demands from Chapter.

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31 December 2023

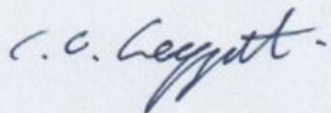
At this point in February 2024, we consider our financial resources to be sufficient to meet our commitments for at least the next two years.

STRUCTURE, GOVERNANCE AND MANAGEMENT

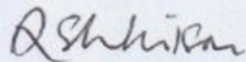
A new constitution, having been circulated electronically and by post to the membership, was presented at the Special General Meeting, held immediately following the Annual General Meeting on 17th June. In accordance with the terms of the existing constitution, it was put to the vote of members present and agreement to adopt it was unanimous. Mindful of the ramifications of the 2021 Cathedrals Measure - and any suggestion of a conflict of interest in the Dean of Southwell approaching a funding body which s/he chairs - the new provisions create a chairmanship independent of Chapter. Accordingly, Dean Nicola stood down as our Chairman and the new Chairman, proposed by all members of Council, is Mr Charles Leggatt. The Minute of the Special General Meeting was printed in full in the Autumn issue of Peppercots. Copies of the Minute and the new constitution are available upon request.

As to the management of The Friends, the Special General Meeting additionally confirmed the existing Council members in office for a fresh three-year term (until the June 2026 AGM). The Council of Trustees meets three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment management, risk management, publicity and performance. The day-to-day administration is delegated to the principal officers in particular the Chairman, Secretary, Treasurer, Membership Secretary, and Events Secretary. All Council members including the principal officers give their time voluntarily and receive no benefits. Trustee reimbursed expenses were £144.72 and are recorded in note 7 of the accounts.

Approved by order of the board of trustees on 28 February 2024 and signed on its behalf by:



Mr C G Leggatt - Trustee and Chairman



Mr R S W Wilson – Trustee and Honorary Treasurer

**Independent Examiner's Report to the Trustees of
The Friends of Southwell Cathedral**

Independent examiner's report to the trustees of The Friends of Southwell Cathedral

I report to the charity trustees on my examination of the accounts of The Friends of Southwell Cathedral (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

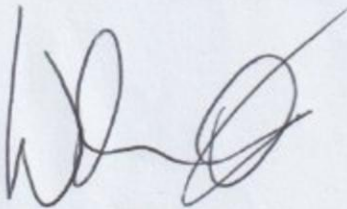
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



William Oates BA FCA

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

28 February 2024

The Friends of Southwell Cathedral

Statement of Financial Activities
for the Year Ended 31 December 2023

		31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	86,339	60,852
Investment income	3	<u>19,093</u>	<u>13,320</u>
Total		<u>105,432</u>	<u>74,172</u>
EXPENDITURE ON			
Raising funds	4	6,688	5,885
Charitable activities	5		
Needlework Guild		3,149	3,433
Minster Flowers Guild		3,000	3,000
Organ Fund Donation to Chapter		-	40,000
Organ Scholarship Donation		40,000	-
Hereford National Conference delegate fee		150	-
Milo Chorister Appeal		13,747	-
Other		<u>3,160</u>	<u>3,511</u>
Total		<u>69,894</u>	<u>55,829</u>
Net gains/(losses) on investments		<u>15,731</u>	<u>(72,343)</u>
NET INCOME/(EXPENDITURE)		51,269	(54,000)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>644,638</u>	<u>698,638</u>
TOTAL FUNDS CARRIED FORWARD		<u>695,907</u>	<u>644,638</u>

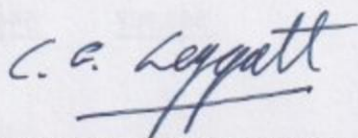
The notes form part of these financial statements

The Friends of Southwell Cathedral

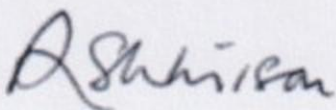
Balance Sheet
31 December 2023

		31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	8	1	1
Investments	9	<u>620,986</u>	<u>605,201</u>
		620,987	605,202
CURRENT ASSETS			
Debtors	10	893	50
Cash at bank		<u>78,433</u>	<u>42,485</u>
		79,326	42,535
CREDITORS			
Amounts falling due within one year	11	<u>(4,406)</u>	<u>(3,099)</u>
NET CURRENT ASSETS		<u>74,920</u>	<u>39,436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>695,907</u>	<u>644,638</u>
NET ASSETS		<u>695,907</u>	<u>644,638</u>
FUNDS	12		
Unrestricted funds		<u>695,907</u>	<u>644,638</u>
TOTAL FUNDS		<u>695,907</u>	<u>644,638</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 February 2024 and were signed on its behalf by:



Mr C G Leggatt – Trustee and Chairman



Mr R S W Wilson - Trustee and Honorary Treasurer

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

The Friends of Southwell Cathedral

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations and legacies	73,931	47,357
Income tax recoverable	2,657	4,022
Subscriptions - Gift Aided	9,751	9,473
	<u>86,339</u>	<u>60,852</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Income from UK listed investments	16,453	12,419
Bank interest - Central Board of Finance	2,020	279
Bank interest - Central Board of Finance Unit Trust	620	622
	<u>19,093</u>	<u>13,320</u>

4. RAISING FUNDS

Raising donations and legacies	31.12.23	31.12.22
	£	£
Investment management fees	1,402	2,522
Support costs	5,286	3,363
	<u>6,688</u>	<u>5,885</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)
	£
Needlework Guild	3,149
Minster Flowers Guild	3,000
Organ Scholarship Donation	40,000
Hereford National Conference delegate fee	150
Milo Chorister Appeal	13,747
	<u>60,046</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.23	31.12.22
	£	£
Flower Guild	3,000	3,000
Needlework Guild	3,149	3,433
Organ Fund Donation	-	40,000
Organ Scholarship Donation	40,000	-
Hereford National Conference delegate fee	150	-
Milo Chorister Appeal	13,747	-
	<u>60,046</u>	<u>46,433</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year Trustees were reimbursed a total of £145 (2022 - £123) for expenses they had personally incurred.

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2023 and 31 December 2023	<u>1,000</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>999</u>
NET BOOK VALUE	
At 31 December 2023	<u>1</u>
At 31 December 2022	<u>1</u>

9. FIXED ASSET INVESTMENTS

	Listed investments - Valuation £
MARKET VALUE	
At 1 January 2023	605,201
Additions	356
Disposals	(302)
Revaluations	<u>15,731</u>
At 31 December 2023	<u>620,986</u>
NET BOOK VALUE	
At 31 December 2023	<u>620,986</u>
At 31 December 2022	<u>605,201</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Rathbones

Gains/(losses) on investment assets

Unrealised Gain during the year	£
	<u>15,731</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments and accrued income	<u>893</u>	<u>50</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Deferred income	365	160
Accruals	<u>4,041</u>	<u>2,939</u>
	<u>4,406</u>	<u>3,099</u>

Accruals:	2023	2022
	£	£
Independent examiner's fees	1,428	1,360
Telephone	122	385
Printing, postage & stationery	965	843
Rathbone Investment Management Charge	359	351
Needlework Guild costs	<u>1,167</u>	<u>-</u>
	<u>4,041</u>	<u>2,939</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	644,638	51,269	695,907
	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>
TOTAL FUNDS	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Rathbones

Gains/(loses) on investment assets

	£
Unrealised Gain during the year	<u>15,731</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments and accrued income	<u>893</u>	<u>50</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Deferred income	365	160
Accruals	<u>4,041</u>	<u>2,939</u>
	<u>4,406</u>	<u>3,099</u>

Accruals:	2023	2022
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Rathbone Investment Management Charge	359	351
Needlework Guild costs	<u>1,167</u>	<u>-</u>
	<u>4,041</u>	<u>2,939</u>

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	644,638	51,269	695,907
	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>
TOTAL FUNDS	<u>644,638</u>	<u>51,269</u>	<u>695,907</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	105,432	(69,894)	15,731	51,269
	<u>105,432</u>	<u>(69,894)</u>	<u>15,731</u>	<u>51,269</u>
TOTAL FUNDS	<u>105,432</u>	<u>(69,894)</u>	<u>15,731</u>	<u>51,269</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	698,638	(54,000)	644,638
	<u>698,638</u>	<u>(54,000)</u>	<u>644,638</u>
TOTAL FUNDS	<u>698,638</u>	<u>(54,000)</u>	<u>644,638</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	74,172	(55,829)	(72,343)	(54,000)
	<u>74,172</u>	<u>(55,829)</u>	<u>(72,343)</u>	<u>(54,000)</u>
TOTAL FUNDS	<u>74,172</u>	<u>(55,829)</u>	<u>(72,343)</u>	<u>(54,000)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

Accounts

The Friends of Southwell Cathedral
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2022

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

**Contents of the Financial Statements
for the Year Ended 31st December 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

The Friends of Southwell Cathedral

**Reference and Administrative Details
for the Year Ended 31st December 2022**

TRUSTEES

The Rt Revd. Paul Williams, the Lord Bishop of
Southwell & Nottingham- President
The Very Revd. Nicola Sullivan, Dean of Southwell -
Chairman
Mrs A J Salter - Honorary Secretary
Mr R S W Wilson - Honorary Treasurer
Mrs M Waddington - Membership Secretary
Mr C Leggatt
Mrs J Hodson - Appointed by Diocesan Mothers' Union
Canon L Rose - Appointed by the College of Canons
Mrs P D C Allen
Mrs J P Loughton
Mrs J Richardson
Mrs P Rouse - Events Secretary
Mr A Todd

PRINCIPAL ADDRESS

The Minster Office
Church Street
Southwell
Nottinghamshire
NG25 0HD

**REGISTERED CHARITY
NUMBER**

1039131

INDEPENDENT EXAMINER

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

BANKERS

National Westminster plc
Newark (A) Branch
1 Market Place
Newark
NG24 1DY

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31st December 2022

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2022. The trustees who served during the year and up to the date of this report set out on page 1.

OBJECTIVES AND ACTIVITIES

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objects of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

ACHIEVEMENT AND PERFORMANCE

For the first time for over two years, the Friends have been able to enjoy outings and social events, as well as a full Festival day in June.

The outing to Deene Park, near Corby, also necessarily re-arranged twice on account of Covid, took place on 4th May. We had a most enjoyable day visiting this stunning property, owned by the Brudenell family since the 1500s. A warm welcome, guided tours and a delicious lunch followed by the chance to look around the wonderful garden.

Pauline Rouse, our Events Secretary, had also to re-arrange our visit to Lichfield Cathedral in September. Third time lucky. Another excellent visit, guided tours and good lunch.

Our Festival and Annual General Meeting on 18th June was, as ever, a full and happy day; our young guest speaker - Dr Nathanael Price - spoke engagingly on 'Moses as Idol,' in a talk examining why Moses appears in Christian art in the form of the idols prohibited by the second of the Ten Commandments. Nathanael's talk was extensively illustrated and he used the tomb of Pope Julius II as his central motif.

The AGM took place in the State Chamber followed by tea provided by Margaret Noble. Our preacher at Evensong was the Right Reverend Peter Hill, recently retired Bishop of Barking and former Archdeacon of Newark.

On 30th June we were pleased to be represented at the opening of the Paddock extension to the Palace Gardens. This marked the conclusion of 'The Leaves of Southwell' project, to which we were the largest donor after the National Lottery Heritage Fund itself.

On 14th October we put on an autumn reception for our members with a sumptuous tea, again by Margaret Noble, served in the North Transept. Matthew Farrell, a former Lay Clerk, returned to play his viol in the Chapter House - wonderful music in a wonderful setting. We took the opportunity to tell the many Friends who attended about the revised constitution for the Friends that we are working on. Our governing document goes back to 1947 and was last updated over twenty years ago, so high time for a fresh look; more on this when 2023 dawns.

We continue to support the Flower and Needlework Guilds and are particularly pleased to be helping with the conservation and associated costs of a beautiful late Victorian processional banner depicting St Mary the Virgin with the Christ child. This was discovered when a storage cupboard was being tidied at Trebeck Hall. Of excellent quality, it was likely made when the Minster became a cathedral in 1884.

Our twice yearly magazine, Pepperpots, edited by Charlie Leggatt once again is full of the most interesting articles.

We always welcome new Friends and there are copies of our leaflet and application forms in the Minster, or please contact Alison Salter through the Minster Centre. In 2022 we welcomed nine new members.

Once again, our thanks are due to everyone at Brooks Mayfield Limited, Chartered Accountants, our accountants and Independent Examiner, Brewin Dolphin and latterly Rathbones, our investment advisers, the Minster staff and to all our members for their continuing and much valued support.

**Report of the Trustees
for the Year Ended 31st December 2022**

FINANCIAL REVIEW

Dividend income remained at a low level at £12,419 for the year considering the levels enjoyed in previous years. We look forward to increased dividend income in 2023. Nevertheless, every bit helps, even the small amount of interest £285, benefitting from the increase in interest rates, earned on our CCLA deposit account will be useful. The CCLA investment held for many years produced £617 this year (2021: £596) and it continues to appreciate in value.

Members subscriptions were up again at £9,473 (2021: £9,358), a small but significant rise which the Treasurer interprets as indicating a growing interest, even eagerness to be a member of The Friends of Southwell Cathedral. Given the enormous value to the Minster of this organisation, an increasing number of members and in the sums they pay is greatly welcomed and appreciated. It is apparent that membership of The Friends is becoming popular and fashionable.

We thank all those over the years who have so kindly remembered The Friends in their Wills and have made bequests; large or small they are all generous. This year, we received legacies amounting to £43,696. One for £40,000 came with the condition that it should "be used for the benefit of the Music Foundation". Bearing that in mind, the Council therefore decided to donate it to the Quire Organ campaign, currently running, to raise money to pay for the cost of renovation. The total cost is estimated at £250,000 and at the time of this report, including our donation, the fund had reached £150,000.

We also thank very much the several people who have so generously sent us cash donations, some targeted to defray specific expenditure, such as the cost of Peppercorns, whilst others have been given for general purposes. Donations this year amounted to £3,660 (2021: £8,340).

A continuing valuable source of income is the money we claim from HMRC on gift-aided subscriptions and donations. Members and donors can choose to gift-aid provided they are certain they have paid enough UK income tax and/or capital gains tax to cover the tax recovery. At the current basic 20% income rate, we are able to claim back 25p for every £1 subscribed or donated, so a £100 donation would therefore add £25 to the money we receive. This year, we received £4,021 plus £6 interest (2021: £2,793). May we, the Council, encourage you, whenever possible, to gift-aid.

In the year, we continued our time-honoured financial support for the Minster by paying for the costs of The Needlework Guild, which is expertly directed by Emma Frith. Costs over this full year were, as expected, much higher at £3,433 than in the previous years affected by Covid (last year £600 and the year before £720). Expanding on the story above about the banner discovery, earlier in 2022, Emma discovered an exquisitely embroidered processional banner in a Trebeck Hall cupboard. Woven on both sides from fine and expensive thread, the banner, long-forgotten, was in an advanced state of deterioration - "just handling it threatened disintegration". Nevertheless, Emma thought it was worthy and stable enough to be restored and it was therefore securely transported, costs paid for by the Friends, to a Manchester laboratory for assessment. Their verdict was positive; the banner could be restored, but their work came at a price of £5,200. Considering the fragile state of the banner and the meticulous skill required to save it, £5,200 was a fair charge. The banner is thought to be "processional", because it is decorated luxuriously on both sides and may have been made in 1884 when the Minster became a cathedral. Another bonus to this find was discovering a note hand-written in ink and tucked inside the banner listing the names of those people who had made the banner. Hearing of this find and its importance to the history of the Minster, the Council stepped in and decided that The Friends should underwrite the full cost of the restoration plus the cost of providing a protective and secure display, estimated at about £5,000. Grants and donations may arise to reduce the sum to The Friends, but indeed The Friends will provide the funds, if and as necessary. Expenditure in 2023 will no doubt include our contribution, perhaps reaching £10,200.

The floral displays in the Minster never cease to amaze congregations and visitors and The Friends were there again last year to support Chapter with our usual annual grant, currently at £3,000.

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31st December 2022

In the early part of last year, we gave Brewin Dolphin notice of terminating the agreement for their investment management services. This decision was reached over several months prior to last year and reasons for a change had accumulated over an even longer period of time. Three other organisations associated with the Minster were also involved and together with The Friends they jointly interviewed three prospective replacements for Brewin Dolphin. Rathbone Investment Management Limited emerged as the unanimous choice. By agreement, The Friends portfolio was to be transferred in specie to Rathbones, ultimately to be replaced by a single unit trust investment. This process was mostly completed by July and finished by the end of the year. The fundamental aims of this change were to obtain more income at less cost with a similar risk, a diversified investment appreciating in value and governed by the ethical standards of The Church of England.

Total income of £74,172 exceeded expenses of £55,829 by £18,343. The net gains and losses from revaluation of the investments held at 31st December 2022 plus the net gains and losses of investments sold during the year produced an overall net loss to funds of £54,000. Capital funds brought forward from the previous year of £698,638 therefore fell to £644,638 as at 31st December 2022.

Our capital at 31st December 2022 comprised for the most part a single unit trust investment based on a diversified portfolio of investments managed by Rathbones. At 31st December 2022, the investment was valued at £605,201

Funds for Minster projects are accumulated from investment income together with subscriptions, donations and legacies received supplying an interest earning bank deposit and current account to provide a reservoir of money to cover affordable and agreed demands from Chapter.

At this point, in February 2023, we consider that our resources will be sufficient to meet the promised commitments in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

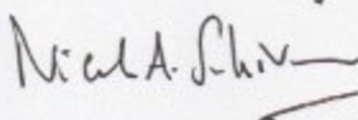
The governing document is the Constitution and Rules of 18th June 1977 as amended on 4th June 1994, 15th June 1996, 13th June 1998 and further amended on 9th June 2001.

After over twenty years in its present form, the Constitution clearly needed reviewing to bring it up-to-date with modern regulations and provisions. Additionally, the Council was mindful of the wider impact of the 2021 Cathedrals Measure, which sets out the future governing structure for cathedrals. Working with lawyers, Charlie Leggatt, one of our Trustees, led for the Council in drawing up a new Constitution which has been approved by the Charity Commission and the Council, subject to ratification by the membership at a Special General Meeting, which will immediately follow the Annual General Meeting on 17th June 2023.

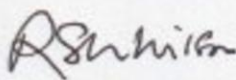
As to management of The Friends, the Council of Trustees meet three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment management, risk management, publicity and performance. The day to day administration is delegated to the principal officers in particular the Secretary, Treasurer, Membership Secretary, "Peppercorns" Editor and Events Secretary. All Council members including the principal officers give their time voluntarily and receive no benefits. Trustee reimbursed expenses were £123.33 and are recorded in note 9 to the accounts.

Approved by order of the board of trustees on 28th February 2023 and signed on its behalf by:

The Very Revd Nicola Sullivan, Dean of Southwell - Trustee



R S W Wilson - Trustee



**Independent Examiner's Report to the Trustees of
The Friends of Southwell Cathedral**

Independent examiner's report to the trustees of The Friends of Southwell Cathedral

I report to the charity trustees on my examination of the accounts of The Friends of Southwell Cathedral (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

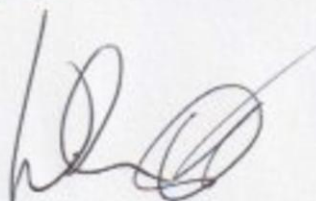
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



William Oates BA FCA
Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

28th February 2023

The Friends of Southwell Cathedral

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

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	60,852	25,491
Charitable activities			
Charlies Talks		-	541
Other trading activities	3	-	1,400
Investment income	4	13,320	13,041
Total		<u>74,172</u>	<u>40,473</u>
EXPENDITURE ON			
Raising funds	6	2,522	3,814
Charitable activities	7		
Leaves Project		-	30,000
Needlework Guild		3,433	600
Audio Maintenance		-	(550)
Flower Guild		3,000	3,000
Simpson Carvings Quire Stalls Booklets		-	4,378
Organ Fund Donation to Chapter		40,000	-
Other		6,874	8,363
Total		<u>55,829</u>	<u>49,605</u>
Net gains/(losses) on investments		<u>(72,343)</u>	<u>65,232</u>
NET INCOME/(EXPENDITURE)		(54,000)	56,100
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>698,638</u>	<u>642,538</u>
TOTAL FUNDS CARRIED FORWARD		<u>644,638</u>	<u>698,638</u>

The notes form part of these financial statements

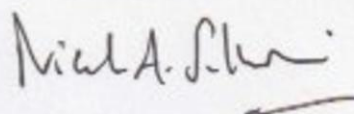
The Friends of Southwell Cathedral

Balance Sheet
31st December 2022

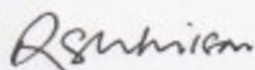
	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	10	1	1
Investments	11	<u>605,201</u>	<u>662,394</u>
		605,202	662,395
CURRENT ASSETS			
Debtors	12	50	291
Cash at bank		<u>42,485</u>	<u>39,480</u>
		42,535	39,771
CREDITORS			
Amounts falling due within one year	13	<u>(3,099)</u>	<u>(3,528)</u>
NET CURRENT ASSETS		<u>39,436</u>	<u>36,243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>644,638</u>	<u>698,638</u>
NET ASSETS		<u>644,638</u>	<u>698,638</u>
FUNDS	14		
Unrestricted funds		<u>644,638</u>	<u>698,638</u>
TOTAL FUNDS		<u>644,638</u>	<u>698,638</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th February 2023 and were signed on its behalf by:

The Very Revd Nicola Sullivan, Dean of Southwell - Trustee



Mr R S W Wilson - Trustee



The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

The Friends of Southwell Cathedral

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

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations and legacies	47,357	13,340
Income tax recoverable	4,022	2,793
Subscriptions - Gift Aided	9,473	9,358
	<u>60,852</u>	<u>25,491</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Commissions and compensation	-	1,400

4. INVESTMENT INCOME

	2022	2021
	£	£
Income from UK listed investments	12,419	12,434
Bank interest - Central Board of Finance	279	11
Bank interest - Central Board of Finance Unit Trust	622	596
	<u>13,320</u>	<u>13,041</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Other income from charitable activities	Charles Talks	-	541

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Investment management fees	2,522	3,814
	<u>2,522</u>	<u>3,814</u>

The Friends of Southwell Cathedral

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

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £
Needlework Guild	3,433
Flower Guild	3,000
Organ Fund Donation to Chapter	<u>40,000</u>
	<u>46,433</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Flower Guild	3,000	3,000
Needlework Guild	3,433	600
Leaves Project	-	30,000
Audio Maintenance	-	(550)
Organ Fund Donation	40,000	-
Simpson Carvings Quire	<u>-</u>	<u>4,378</u>
	<u>46,433</u>	<u>37,428</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

During the year Trustees were reimbursed a total of £123 (2021 - £214) for expenses they had personally incurred.

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st January 2022 and 31st December 2022	<u>1,000</u>
DEPRECIATION	
At 1st January 2022 and 31st December 2022	<u>999</u>
NET BOOK VALUE	
At 31st December 2022	<u>1</u>
At 31st December 2021	<u>1</u>

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

11. FIXED ASSET INVESTMENTS

	Listed investments - Valuation £
MARKET VALUE	
At 1st January 2022	662,394
Additions	589,226
Disposals	(574,076)
Revaluations	<u>(72,343)</u>
At 31st December 2022	<u>605,201</u>
NET BOOK VALUE	
At 31st December 2022	<u>605,201</u>
At 31st December 2021	<u>662,394</u>

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Rathbones

Gains/(losses) on investment assets

	£
Realised (loss) during the year	64,830
Unrealised loss during the year	<u>7,513</u>
	<u>72,343</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other fixed asset investment debtors	-	241
Prepayments	<u>50</u>	<u>50</u>
	<u>50</u>	<u>291</u>

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Deferred income	160	200
Accruals	<u>2,939</u>	<u>3,328</u>
	<u>3,099</u>	<u>3,528</u>

Accruals:	2022	2021
	£	£
Independent examiner's fees	1,360	1,296
Telephone	385	496
Investment management charge		980
Printing, postage & stationery	843	556
Rathbone Investment Management Charge	<u>351</u>	
	<u>2,939</u>	<u>3,328</u>

14. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	At 31/12/22
	£	£	£
Unrestricted funds			
General fund	698,638	(54,000)	644,638
	<u>698,638</u>	<u>(54,000)</u>	<u>644,638</u>
TOTAL FUNDS	<u>698,638</u>	<u>(54,000)</u>	<u>644,638</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	74,172	(55,829)	(72,343)	(54,000)
	<u>74,172</u>	<u>(55,829)</u>	<u>(72,343)</u>	<u>(54,000)</u>
TOTAL FUNDS	<u>74,172</u>	<u>(55,829)</u>	<u>(72,343)</u>	<u>(54,000)</u>

Comparatives for movement in funds

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	642,538	56,100	698,638
	<u>642,538</u>	<u>56,100</u>	<u>698,638</u>
TOTAL FUNDS	<u>642,538</u>	<u>56,100</u>	<u>698,638</u>

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,473	(49,605)	65,232	56,100
TOTAL FUNDS	<u>40,473</u>	<u>(49,605)</u>	<u>65,232</u>	<u>56,100</u>

15. RELATED PARTY DISCLOSURES

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

Accounts

The Friends of Southwell Cathedral
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2021

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

**Contents of the Financial Statements
for the Year Ended 31st December 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14 to 15

Reference and Administrative Details
for the Year Ended 31st December 2021

TRUSTEES

The Right Reverend Paul Williams – Bishop of
Southwell and Nottingham - President
The Very Reverend Nicola Sullivan, Dean of Southwell -
Chairman
Mrs A J Salter - Honorary Secretary
Mr R S W Wilson - Honorary Treasurer
Mrs M Waddington - Membership Secretary
Mr C Leggatt
Mrs J Hodson - Appointed by Diocesan Mothers' Union
Canon L Rose - Appointed by College of Canons
Mrs P D C Allen
Mr T S Richmond (resigned 12/6/21)
Mrs J P Loughton
Mr R Pearson (resigned 12/6/21)
Mr M J Stacey (resigned 12/6/21)
Mrs J Richardson
Mrs P Rouse - Events Secretary
Mr A Todd (appointed 27/9/21)

PRINCIPAL ADDRESS

The Minster Office
Church Street
Southwell
Nottinghamshire
NG25 0HD

**REGISTERED CHARITY
NUMBER**

1039131

INDEPENDENT EXAMINER

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

BANKERS

National Westminster plc
Newark (A) Branch
1 Market Place
Newark
NG24 1DY

**Report of the Trustees
for the Year Ended 31st December 2021**

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2021. The trustees who served during the year and up to the date of this report are set out on page 1.

OBJECTIVES AND ACTIVITIES

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and in enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objectives of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

ACHIEVEMENT AND PERFORMANCE

Due to the continuing pandemic, Friends' activities were fewer than usual in 2021, but we were able to hold our 73rd Annual General Meeting on June 12th in the Nave with appropriate social distancing measures.

Instead of the usual AGM morning lecture, cancelled because of Covid precautions, we held an exhibition of Russian art, "From Russia with Art", masterminded by trustee Charlie Leggatt to open on the day of the AGM. The pictures were displayed in the South Quire Aisle and the exhibition ran for two weeks. Commission on the sales of pictures benefited our funds. Unfortunately, again because of Covid precautions, we were unable to provide the usual sumptuous AGM tea. The day was concluded with Evensong at which Bishop Stephen Oliver preached.

Our Events Secretary, Pauline Rouse, had hoped to arrange an autumn outing to Deene Park, but regrettably that had to be abandoned; we hope it will now take place in the Spring of 2022.

Covid precautions having eased, Charlie Leggatt at last gave his twice-postponed talk about the Canadian artist, Tom Thomson, on 10th November 2021. The talk was excellent as usual with a delightful PowerPoint presentation of Thomson pictures, many of which are in private collections and rarely brought out for public viewing. The evening was successful, well attended and enhanced by the caterer Margaret Noble's delicious canapés.

The Friends' support of the Leaves of Southwell (Chapter House) project ended after the final payment of the grant we had pledged. We were pleased to be acknowledged at the reopening events as the largest donor after the National Lottery Heritage Fund (and indeed delighted that the new donor board in the North Quire Aisle mentions the Friends prominently).

As a mark of our appreciation of the scholarship of Nigel Coates, our former Canon Chancellor, we utilised a grant received to underwrite the costs of producing an updated booklet which he had edited on the superb Simpson carvings on the choir stalls in the Quire.

Our twice-yearly magazine, Pepperpots, edited by Charlie Leggatt, came out on schedule and both issues were well received. Charlie is also leading for Council on a review of our constitution and we should be ready to report on this during 2022.

A sadness was the death of Bishop Patrick Harris, one of our Vice-Presidents, but it was wonderful to see such a large congregation at his thanksgiving service.

During the year under review we welcomed 17 new Friends and we updated our membership application leaflet. Copies can be found in the Minster and Archbishops' Palace (or please contact Alison Salter through the Minster Centre).

Once again, our thanks are due to everyone at Brooks Mayfield, our accountants, and Independent Examiner, our investment advisers Brewin Dolphin, the Minster staff and to all our members for their continuing support.

**Report of the Trustees
for the Year Ended 31st December 2021**

FINANCIAL REVIEW

Dividend income was slightly up this year to £12,434 from £12,250 last year, but currently shows no sign of starting to reach pre-pandemic levels.

Members subscriptions increased to £9,358 from £9,063 last year. This was very much welcomed. The Treasurer knows that this heralds a complete reversal in the decline, though slight, in recent years and looks forward to this trend continuing. Appeals for more publicity during the year for the work of the Friends did not fall on deaf ears and we thank the Dean for her part in spreading the word. There has also been a consequent increase in membership numbers.

The CCLA investment held for many years produced £596 this year, and there were donations of £8,340 and legacies of £5,000. We thank all those donors who remember the Friends and give so generously. Income tax recovered on gift-aided subscriptions and donations along with some interest amounted to £2,793 from HMRC. This is a valuable source of income and all members and donors, who are UK taxpayers and have paid enough UK tax to cover the gift-aided tax on all their donations made are encouraged to be in the scheme. Every £10 donation and subscription gift-aided adds another £2.50 to the Friends funds.

During the year, we helped to fund the Flower Guild, whose members produce arrangements in the Minster, raising our contribution from £2,110 in 2020 to £3,000 for this year. Hilary Tinley, the driving force and inspirational leader of the Needlework Guild for so many years retired this year and her work has been taken over by Emma Frith, artist, designer and embroidery teacher. We resume funding the Guild in the year following a short break due to Covid precautions.

We paid the £30,000 final instalment of our four-year partnership funding to support the Leaves of Southwell (Chapter House). We are pleased to have been part of this prestigious enterprise and our contribution has been duly recognised.

Total expenditure for the year of £49,605 exceeded income of £40,473 by £9,132. The net gain from revaluation of the investments held at 31st December 2021 plus the net gains of investments sold during the year produced an addition to funds of £65,232. Total funds brought forward from the previous year of £642,538 therefore increased by £56,100 to £698,638 as at 31st December 2021.

Our capital at this date comprises for the most part a diversified portfolio of investments valued at £662,394 whose purchase is governed by the ethical standards of The Church of England. Funding for Minster project contribution derives from the income generated from that portfolio together with subscriptions, donations and legacies received supplying an interest earning bank deposit and a current account which provide the reservoir of money to cover affordable and agreed demands from Chapter. Generous but always affordable contributions to the Minster in recent years have reduced our reserves, but at this point, in January 2022, we consider that our resources will be sufficient to meet commitments in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document is the Constitution and Rules of 18 June 1977 as amended on 4 June 1994, 15 June 1996, 13 June 1998 and further amended on 9 June 2001.

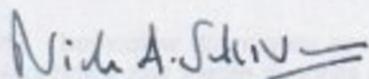
The election of officers, postponed from last year, took place. Trustees Malcolm Stacey, founding editor of our magazine *Pepperpots*, Roy Pearson, our former Treasurer, and Col. Tim Richmond decided not to seek re-election and to retire after many years' service. We give thanks to them for all their tremendous and diligent work for the Friends.

We were delighted that the former Head Verger, Andrew Todd, joined the Council and that his extensive knowledge of the Minster has therefore not been lost.

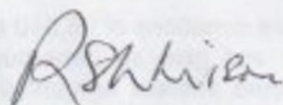
The Council meet three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment, risk management, publicity and performance. The day to day administration is delegated to the principal officers in particular the Secretary, Treasurer, Membership Secretary, "*Pepperpots*" Editor and Events Secretary. All Council members including the principal officers give their time voluntarily and receive no benefits. Trustee reimbursed expenses were £213.75 and are recorded in note 9 to the accounts.

Report of the Trustees
for the Year Ended 31st December 2021

Approved by order of the board of trustees on 28th February 2022 and signed on its behalf by:



The Very Reverend Nicola Sullivan, Dean of Southwell - Trustee



Mr R S W Wilson, Honorary Treasurer - Trustee

**Independent Examiner's Report to the Trustees of
The Friends of Southwell Cathedral**

Independent examiner's report to the trustees of The Friends of Southwell Cathedral

I report to the charity trustees on my examination of the accounts of The Friends of Southwell Cathedral (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

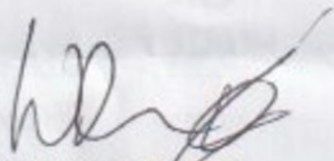
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



William Oates BA FCA
Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

28th February 2022

**Statement of Financial Activities
for the Year Ended 31st December 2021**

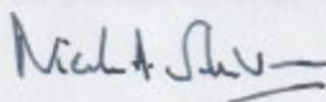
		2021	2020
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	25,491	15,512
Charitable activities	5		
Charles Talks		541	-
Other trading activities	3	1,400	-
Investment income	4	13,041	13,039
Total		40,473	28,551
EXPENDITURE ON			
Raising funds		3,814	3,262
Charitable activities	6		
Leaves Project		30,000	60,000
Needlework Guild		600	720
Audio Maintenance		(550)	-
Minster Flowers Guild		3,000	2,110
New Robes		-	10,000
Speech Reinforcement System maintenance		-	45
Simpson Carvings Quire Stalls Booklets		4,378	-
Other		8,363	5,853
Total		49,605	81,990
Net gains on investments		65,232	8,534
NET INCOME/(EXPENDITURE)		56,100	(44,905)
RECONCILIATION OF FUNDS			
Total funds brought forward		642,538	687,443
TOTAL FUNDS CARRIED FORWARD		698,638	642,538

The Friends of Southwell Cathedral

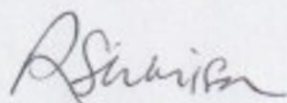
Balance Sheet 31st December 2021

	Notes	2021 Total funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	1	1
Investments	10	662,394	606,110
		<u>662,395</u>	<u>606,111</u>
CURRENT ASSETS			
Debtors	11	291	1,763
Cash at bank		39,480	38,733
		<u>39,771</u>	<u>40,496</u>
CREDITORS			
Amounts falling due within one year	12	(3,528)	(4,069)
		<u>36,243</u>	<u>36,427</u>
NET CURRENT ASSETS			
		<u>698,638</u>	<u>642,538</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>698,638</u>	<u>642,538</u>
NET ASSETS			
		<u>698,638</u>	<u>642,538</u>
FUNDS	13		
Unrestricted funds		698,638	642,538
TOTAL FUNDS		<u>698,638</u>	<u>642,538</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th February 2022 and were signed on its behalf by:



The Very Reverend Nicola Sullivan, Dean of Southwell - Trustee



Mr R S W Wilson, Honorary Treasurer - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st December 2021**

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.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

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.

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

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES - continued

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations and legacies	13,340	3,807
Income tax recoverable	2,793	2,642
Subscriptions - Gift Aided	9,358	9,063
	<u>25,491</u>	<u>15,512</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Commissions and compensation	<u>1,400</u>	<u>-</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Income from UK listed investments	12,434	12,250
Bank interest - Central Board of Finance	11	203
Bank interest - Central Board of Finance Unit Trust	596	576
Bank interest - Brewin Dolphin	-	10
	<u>13,041</u>	<u>13,039</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Other income from charitable activities	<u>541</u>	<u>-</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)
	£
Leaves Project	30,000
Needlework Guild	600
Audio Maintenance	(550)
Minster Flowers Guild	3,000
Simpson Carvings Quire Stalls	
Booklets	<u>4,378</u>
	<u>37,428</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Minster Flower Guild	3,000	2,110
Needlework Guild	600	720
Leaves Project	30,000	60,000
Audio Maintenance	(550)	-
Robes cost	-	10,000
Speech Reinforcement system maintenance	-	45
Simpson Carvings Quire booklets	4,378	-
	<u>37,428</u>	<u>72,875</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

During the year Trustees were reimbursed a total of £214 (2020 - £4) for expenses they had personally incurred.

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st January 2021 and 31st December 2021	<u>1,000</u>
DEPRECIATION	
At 1st January 2021 and 31st December 2021	<u>999</u>
NET BOOK VALUE	
At 31st December 2021	<u>1</u>
At 31st December 2020	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

10. FIXED ASSET INVESTMENTS

	Listed investments - Valuation £
MARKET VALUE	
At 1st January 2021	606,110
Additions	95,742
Disposals	(104,690)
Revaluations	<u>65,232</u>
At 31st December 2021	<u>662,394</u>
NET BOOK VALUE	
At 31st December 2021	<u>662,394</u>
At 31st December 2020	<u>606,110</u>

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Brewin Dolphin Limited.

The portfolio of investments is spread across 42 different holdings. Based on the total market value at 31 December 2021 no one holding represents more than 5% of the total portfolio.

Gains/(losses) on investment assets

	£
Realised (loss) during the year	5,085
Unrealised gain during the year	<u>60,147</u>
	<u>65,232</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other fixed asset investment debtors	241	399
Prepayments	<u>50</u>	<u>1,364</u>
	<u>291</u>	<u>1,763</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Deferred income	200	100
Accruals	<u>3,328</u>	<u>3,969</u>
	<u>3,528</u>	<u>4,069</u>

Accruals:	2021 £	2020 £
Independent examiner's fees	1,296	1,296
Telephone	496	445
Investment management charge	980	895
Printing, postage & stationery	556	783
Audio maintenance	-	550
	<u>3,328</u>	<u>3,969</u>

13. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	642,538	56,100	698,638
TOTAL FUNDS	<u>642,538</u>	<u>56,100</u>	<u>698,638</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	40,473	(49,605)	65,232	56,100
TOTAL FUNDS	<u>40,473</u>	<u>(49,605)</u>	<u>65,232</u>	<u>56,100</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	687,443	(44,905)	642,538
TOTAL FUNDS	<u>687,443</u>	<u>(44,905)</u>	<u>642,538</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,551	(81,990)	8,534	(44,905)
TOTAL FUNDS	<u>28,551</u>	<u>(81,990)</u>	<u>8,534</u>	<u>(44,905)</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

Accounts

The Friends of Southwell Cathedral
Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st December 2020

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

**Contents of the Financial Statements
for the Year Ended 31st December 2020**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

The Friends of Southwell Cathedral

Reference and Administrative Details for the Year Ended 31st December 2020

TRUSTEES

The Right Reverend Bishop Paul Williams - President
The Dean of Southwell The Very Reverend Nicola
Sullivan - Chairman
Mrs A J Salter - Honorary Secretary
Mr R S W Wilson - Honorary Treasurer
Mrs M Waddington - Membership Secretary
Mr C Leggatt
Mrs J Hodson - Appointed by Diocesan Mothers' Union
Canon L Rose - Appointed by College of Canons
Mrs P D C Allen
Mr T S Richmond
Mrs J P Loughton
Mr R Pearson
Mr M J Stacey
Mrs J Richardson
Mrs P Rouse - Events Secretary (appointed 1/10/20)

PRINCIPAL ADDRESS

The Minster Office
Church Street
Southwell
Nottinghamshire
NG25 0HD

REGISTERED CHARITY NUMBER

1039131

INDEPENDENT EXAMINER

Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

BANKERS

National Westminster plc
Newark (A) Branch
1 Market Place
Newark
NG24 1DY

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31st December 2020

The Council of the Friends of Southwell Cathedral is pleased to present its report for the year ended 31st December 2020. The trustees who served during the year and up to the date of this report are set on page 1.

OBJECTIVES AND ACTIVITIES

The Friends of Southwell Cathedral exist to bind together all those who love the Cathedral Church and who desire to help in preserving for posterity the fabric of this ancient and historic building, in maintaining public worship therein and in enhancing its adornment.

The Council has kept in mind the Charity Commissioners' guidance on public benefit. The focus of The Friends' activities remains the fulfilment of the objectives of the charity for the benefit of the Cathedral, which welcomes everyone without restriction. Membership of The Friends is open to all, subject to a subscription, the amount of which is at the discretion of the member.

ACHIEVEMENT AND PERFORMANCE

Unfortunately, along with many other member-based organisations, all activities in 2020 had to be cancelled due to the coronavirus pandemic, including our 73rd Annual General Meeting in June and visits to Lichfield Cathedral in May and to Deene Park in September. Our autumn reception and talk by Charlie Leggatt, on the artist Tom Tomson, had to be postponed and is rescheduled now for November 2021.

We maintained our commitment to the 'Leaves of Southwell' project and several members of Council, accompanied by Dr Philip Dixon, cathedral archaeologist, were pleased to join a group inspecting the progress of work in the Chapter House. Additionally, we continued our support for the Needlework Guild and Flower Guild, along with other annual commitments.

Our twice-yearly magazine, Pepperpots, edited by Charlie Leggatt and issued to all members of the Friends makes very interesting reading. In 2020 we welcomed 12 new Friends.

Once again, our thanks are due to everyone at Brooks Mayfield, our accountants and Independent Examiner, our investment advisers, Brewin Dolphin, the Minster staff and to all our members for their continuing support.

FINANCIAL REVIEW

Dividend income this year fell by 33% to £12,250 from £18,224 last year because of the coronavirus effect on our investments cutting back on dividend payments.

Members subscriptions were not expected to be affected, but still we experienced a decrease from the 2019 figure of £9,547 to £9,063 this year. This fall continues the trend seen over recent years. We must address the reasons. There is certainly the need to increase the in-house publicity given to The Friends. Other sources of income were from a CCLA investment held for many years and this year giving £576, and there were donations and legacies of £3,807 from generous benefactors. Income tax recovered on gift-aided subscriptions and donations, along with some interest from HMRC of £5, amounted to £2,642. This is a valuable source of income and all members, who are UK taxpayers and have paid enough UK tax to cover the gift-aided tax on all their donations made are encouraged to be in the scheme. Every £10 donation and subscription gift-aided adds another £2.50 to the Friends funds.

Total expenditure of £81,990 exceeded income of £28,551 by £53,439. The net gains and losses from revaluation of the investments held at 31st December 2020 plus the net gains and losses of investments sold during the year produced an addition to funds of £8,534. Capital funds brought forward from the previous year of £687,443 therefore fell to £642,538 as at 31st December 2020.

The Friends of Southwell Cathedral

Report of the Trustees for the Year Ended 31st December 2020

FINANCIAL REVIEW

Our capital at this date comprises for the most part a diversified portfolio of investments valued at £606,110, whose purchase is governed by the ethical standards of The Church of England. Funding for Minster project contribution derives from the income generated from that portfolio together with subscriptions, donations and legacies received supplying an interest earning bank deposit and a current account which provide the reservoir of money to cover affordable and agreed demands from Chapter. It is indeed the case that our reserves have been reduced considerably below levels forecast earlier and during 2020, but at this point, in January 2021, we estimate that our resources will be sufficient to meet commitments in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governing document is the Constitution and Rules of 18 June 1977 as amended on 4 June 1994, 15 June 1996, 13 June 1998 and further amended on 9 June 2001.

The Council meet three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment, risk management, publicity and performance. The day to day administration is delegated to the principal officers in particular the Secretary, Treasurer, Membership Secretary, "Pepperpots" editor and Events Secretary. All Council members including the principal officers give their time voluntarily and receive no benefits. Trustee reimbursed expenses were £3.96 and are recorded in note 7 to the accounts.

There has been one change to the Council during the year under review. We were pleased to welcome Mrs Pauline Rouse as Events Secretary.

Approved by order of the board of trustees on 25th February 2021 and signed on its behalf by:

The Dean of Southwell The Very Reverend Nicola Sullivan – Chairman

Mr R S W Wilson - Trustee

Independent Examiner's Report to the Trustees of The Friends of Southwell Cathedral

Independent examiner's report to the trustees of The Friends of Southwell Cathedral

I report to the charity trustees on my examination of the accounts of The Friends of Southwell Cathedral (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Oates BA FCA
Brooks Mayfield Limited
Chartered Accountants
12 Bridgford Road
West Bridgford
Nottinghamshire
NG2 6AB

25th February 2021

The Friends of Southwell Cathedral

Statement of Financial Activities for the Year Ended 31st December 2020

		2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	15,512	27,458
Charitable activities	4		
Charlies Talks		-	1,247
Investment income	3	13,039	19,329
Total		28,551	48,034
EXPENDITURE ON			
Raising funds		3,262	3,554
Charitable activities	5		
Leaves Project		60,000	30,000
Charlies Talks		-	51
Needlework Guild		720	3,052
Audio Maintenance		-	550
Restore and Repair Sculptures		-	500
Minster Flowers Guild		2,110	2,110
Vergers and Gardeners Workwear		-	169
New Robes		10,000	-
Speech Reinforcement System maintenance		45	-
Other		5,853	7,001
Total		81,990	46,987
Net gains on investments		8,534	62,220
NET INCOME/(EXPENDITURE)		(44,905)	63,267
RECONCILIATION OF FUNDS			
Total funds brought forward		687,443	624,176
TOTAL FUNDS CARRIED FORWARD		682,538	687,443

The notes form part of these financial statements

The Friends of Southwell Cathedral

Balance Sheet 31st December 2020

	Notes	2020 Total funds £	2019 Total funds £
FIXED ASSETS			
Tangible assets	8	1	1
Investments	9	<u>606,110</u>	<u>603,664</u>
		606,111	603,665
CURRENT ASSETS			
Debtors	10	1,763	1,041
Cash at bank		<u>38,733</u>	<u>86,812</u>
		40,496	87,853
CREDITORS			
Amounts falling due within one year	11	<u>(4,069)</u>	<u>(4,075)</u>
NET CURRENT ASSETS		<u>36,427</u>	<u>83,778</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>642,538</u>	<u>687,443</u>
NET ASSETS		<u><u>642,538</u></u>	<u><u>687,443</u></u>
FUNDS	12		
Unrestricted funds		<u>642,538</u>	<u>687,443</u>
TOTAL FUNDS		<u><u>642,538</u></u>	<u><u>687,443</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25th February 2021 and were signed on its behalf by:

The Dean of Southwell The Very Reverend Nicola Sullivan - Chairman

Mr R S W Wilson - Trustee

**Notes to the Financial Statements
for the Year Ended 31st December 2020**

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.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

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.

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

The Friends of Southwell Cathedral

Notes to the Financial Statements - continued for the Year Ended 31st December 2020

1. ACCOUNTING POLICIES - continued

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations and legacies	3,807	15,076
Income tax recoverable	2,642	2,835
Subscriptions - Gift Aided	9,063	9,547
	<u>15,512</u>	<u>27,458</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Income from UK listed investments	12,250	18,224
Bank interest - Central Board of Finance	203	530
Bank interest - Central Board of Finance Unit Trust	576	559
Bank interest - Brewin Dolphin	10	16
	<u>13,039</u>	<u>19,329</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Other income from charitable activities	Charlies Talks	-	1,247

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)
	£
Leaves Project	60,000
Needlework Guild	720
Minster Flowers Guild	2,110
New Robes	10,000
Speech Reinforcement System maintenance	45
	<u>72,875</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Minster Flower Guild	2,110	2,110
Needlework Guild	720	3,052
Leaves Project	60,000	30,000
Audio Maintenance	-	550
Vergers and Gardeners Workwear	-	169
Charlies Talks	-	51
Sculpture repair	-	500
Robes cost	10,000	-
Speech Reinforcement System maintenance	45	-
	<u>72,875</u>	<u>36,432</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

During the year Trustees were reimbursed a total of £4 (2019 - £139) for expenses they had personally incurred.

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st January 2020 and 31st December 2020	<u>1,000</u>
DEPRECIATION	
At 1st January 2020 and 31st December 2020	<u>999</u>
NET BOOK VALUE	
At 31st December 2020	<u>1</u>
At 31st December 2019	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

9. FIXED ASSET INVESTMENTS

	Listed investments - Valuation £
MARKET VALUE	
At 1st January 2020	603,664
Additions	90,988
Disposals	(97,076)
Revaluations	<u>8,534</u>
At 31st December 2020	<u>606,110</u>
NET BOOK VALUE	
At 31st December 2020	<u>606,110</u>
At 31st December 2019	<u>603,664</u>

There were no investment assets outside the UK.

Fixed asset investments are actively managed by Brewin Dolphin Limited. The portfolio of investments is spread across 43 different holdings. Based on the total market value at 31 December 2020 no one holding represents more than 5% of the total portfolio.

Gains/(losses) on investment assets

	£
Realised (loss) during the year	(7,152)
Unrealised gain during the year	<u>15,686</u>
	<u>8,534</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other fixed asset investment debtors	399	1,041
Prepayments	<u>1,364</u>	-
	<u>1,763</u>	<u>1,041</u>

The Friends of Southwell Cathedral

Notes to the Financial Statements - continued for the Year Ended 31st December 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Deferred income	100	60
Accruals	<u>3,969</u>	<u>4,015</u>
	<u>4,069</u>	<u>4,075</u>
Accruals:	2020	2019
	£	£
Independent examiner's fees	1,296	1,260
Telephone	445	533
Investment management charge	895	891
Printing, postage & stationery	783	730
Staffing	-	51
Audio maintenance	<u>550</u>	<u>550</u>
	<u>3,969</u>	<u>4,015</u>

12. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	687,443	(44,905)	642,538
TOTAL FUNDS	<u>687,443</u>	<u>(44,905)</u>	<u>642,538</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	28,551	(81,990)	8,534	(44,905)
TOTAL FUNDS	<u>28,551</u>	<u>(81,990)</u>	<u>8,534</u>	<u>(44,905)</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	624,176	63,267	687,443
TOTAL FUNDS	<u>624,176</u>	<u>63,267</u>	<u>687,443</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,034	(46,987)	62,220	63,267
TOTAL FUNDS	<u>48,034</u>	<u>(46,987)</u>	<u>62,220</u>	<u>63,267</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

The Friends of Southwell Cathedral

Detailed Statement of Financial Activities for the Year Ended 31st December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and legacies	3,807	15,076
Income tax recoverable	2,642	2,835
Subscriptions - Gift Aided	<u>9,063</u>	<u>9,547</u>
	15,512	27,458
Investment income		
Income from UK listed investments	12,250	18,224
Bank interest - Central Board of Finance	203	530
Bank interest - Central Board of Finance Unit Trust	576	559
Bank interest - Brewin Dolphin	<u>10</u>	<u>16</u>
	13,039	19,329
Charitable activities		
Other income from charitable activities	<u>-</u>	<u>1,247</u>
Total incoming resources	28,551	48,034
EXPENDITURE		
Raising donations and legacies		
Investment management fees	3,262	3,554
Charitable activities		
Minster Flower Guild	2,110	2,110
Needlework Guild	720	3,052
Leaves Project	60,000	30,000
Audio Maintenance	-	550
Vergers and Gardeners Workwear	-	169
Charlies Talks	-	51
Sculpture repair	-	500
Robes cost	10,000	-
Speech Reinforcement System maintenance	<u>45</u>	<u>-</u>
	72,875	36,432
Support costs		
Management		
Telephone	445	533
Printing, post and stationery	787	107
Annual general meeting expense	<u>-</u>	<u>327</u>
	1,232	967
Finance		
Independent examiners fees	1,236	1,260

This page does not form part of the statutory financial statements

The Friends of Southwell Cathedral

Detailed Statement of Financial Activities for the Year Ended 31st December 2020

	2020 £	2019 £
Finance		
Governance costs		
Pepperpots newsletter	<u>3,385</u>	<u>4,774</u>
Total resources expended	<u>81,990</u>	<u>46,987</u>
Net (expenditure)/income before gains and losses	(53,439)	1,047
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>8,534</u>	<u>62,220</u>
Net (expenditure)/income	<u>(44,905)</u>	<u>63,267</u>

This page does not form part of the statutory financial statements