

**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

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for the Year Ended 31st December 2021**

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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.

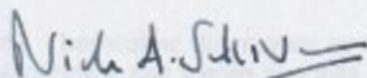
The election of officers, postponed from last year, took place. Trustees Malcolm Stacey, founding editor of our magazine *Pepperpots*, Roy Pearson, our former Treasurer, and Col. Tim Richmond decided not to seek re-election and to retire after many years' service. We give thanks to them for all their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

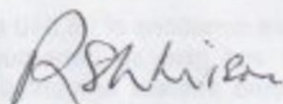
The Council meet three times every year to agree the broad strategy and areas of activity including consideration of grant making to the Southwell Cathedral Chapter, financial review and reserves, investment, risk management, publicity and performance. The day to day administration is delegated to the 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').

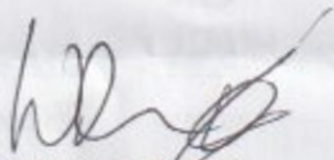
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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**

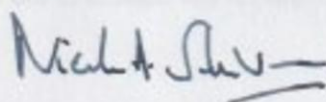
	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	25,491	15,512
<b>Charitable activities</b>	5		
Charles Talks		541	-
Other trading activities	3	1,400	-
Investment income	4	13,041	13,039
<b>Total</b>		<b>40,473</b>	<b>28,551</b>
<b>EXPENDITURE ON</b>			
Raising funds		3,814	3,262
<b>Charitable activities</b>	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
<b>Total</b>		<b>49,605</b>	<b>81,990</b>
Net gains on investments		65,232	8,534
<b>NET INCOME/(EXPENDITURE)</b>		<b>56,100</b>	<b>(44,905)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		642,538	687,443
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>698,638</b>	<b>642,538</b>

# The Friends of Southwell Cathedral

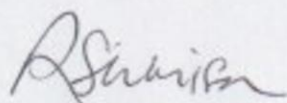
## Balance Sheet 31st December 2021

	Notes	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	1	1
Investments	10	662,394	606,110
		<u>662,395</u>	<u>606,111</u>
<b>CURRENT ASSETS</b>			
Debtors	11	291	1,763
Cash at bank		39,480	38,733
		<u>39,771</u>	<u>40,496</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(3,528)	(4,069)
		<u>36,243</u>	<u>36,427</u>
<b>NET CURRENT ASSETS</b>			
		<u>36,243</u>	<u>36,427</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>698,638</u>	<u>642,538</u>
<b>NET ASSETS</b>			
		<u>698,638</u>	<u>642,538</u>
<b>FUNDS</b>	13		
Unrestricted funds		698,638	642,538
<b>TOTAL FUNDS</b>		<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	541	-

## 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 £
<b>COST</b>	
At 1st January 2021 and 31st December 2021	<u>1,000</u>
<b>DEPRECIATION</b>	
At 1st January 2021 and 31st December 2021	<u>999</u>
<b>NET BOOK VALUE</b>	
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 £
<b>MARKET VALUE</b>	
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>
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	642,538	56,100	698,638
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	40,473	(49,605)	65,232	56,100
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	687,443	(44,905)	642,538
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	28,551	(81,990)	8,534	(44,905)
<b>TOTAL FUNDS</b>	<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.