

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

England & Wales · Charity number 1199707

Details

Other names THE FRIENDS OF GLOUCESTER CATHEDRAL

Status Registered

Legal form CIO

Registered 2022-07-19

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

Contact

Address 12 College Green
Gloucester
GL1 2LX

Phone 01452528095

Email office.administrator@fogc.co.uk

Website www.fogc.co.uk

Activities

Objects: TO ENSURE THE MATERIAL WELL BEING AND TO EXTEND THE SPIRITUAL INFLUENCE OF THE CATHEDRAL CHURCH OF ST PETER AND THE HOLY AND INDIVISIBLE TRINITY AT GLOUCESTER.

Activities: RAISING MONEY TO BE APPLIED TOWARDS THE UPKEEP OF GLOUCESTER CATHEDRAL AND SUPPORTING THE RELIGIOUS AND MUSICAL STANDARDS OF THE CATHEDRAL CHURCH.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£73,868	£238,187	-	-
2023-12-31	£151,129	£340,592	-	-

Trustees

Name	Role	Appointed
Antony Michael Wilton-Steer	Chair	2022-07-19
Alexandra Hardy		2023-01-09
Brian Nicholas Johnson		2025-09-15
David McCoubrie		2025-07-12
Felicity Ann Read		2022-09-22
Matthew Cubey Clayton		2023-02-06
Rev Canon Craig John Huxley-Jones		2024-05-20
Robert Anthony Ingram		2022-07-19
TIMOTHY JOHN WATKINS FCA		2022-07-19
The Very Reverend Andrew Stephen Zihni		2023-04-23

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

England & Wales - Charity number 1199707

Accounts

The Friends of Gloucester Cathedral

REPORT OF COUNCIL

The Council of the Friends of Gloucester Cathedral CIO presents its report with the Financial Statements of The Friends of Gloucester Cathedral for the year ended 31 December 2024.

Reference and Administrative Information

Charity Name:	The Friends of Gloucester Cathedral CIO ('the Friends')
Charity Number:	1199707
Registered Office:	The Friends of Gloucester Cathedral 12 College Green, Gloucester GL1 2LX
Telephone:	01452 528095
Email:	office.administrator@fogc.co.uk
Patron:	His Royal Highness the Duke of Gloucester
President:	The Hon Hugh Tollemache
Chair:	Antony Wilton-Steer BA (Oxon)
Honorary Secretary:	Robert Ingram MA (Oxon)
Honorary Treasurer:	Tim Watkins FCA
Office Administrator:	Claire Saunders BA
Cathedral Architect:	Antony Feltham-King RIBA, GradDiplConsAA, AABC
Independent Examiner:	Andrew Harris, Hazlewoods, Windsor House, Bayshill Road, Cheltenham, GL50 3AT
Bankers:	Lloyds Bank, 19 Eastgate Street, Gloucester GL1 1NU
Investment Managers:	JM Finn and Co, Stockbrokers, St Brandons House, 31 Great George St, Bristol BS1 5QD

STRUCTURE, GOVERNANCE AND MANAGEMENT

The management and operation of the Friends are governed by a Constitution. A copy of the Constitution and supporting policies is on the Friends' website or available from the Friends' Office. The governance of The Friends of Gloucester Cathedral CIO is vested in the Council, which exercises general control and management of the administration of the Charity.

Trustees and Members of Council

The full list of Members of Council and Trustees of the CIO as at 28th April 2025 are:

- Antony Wilton-Steer ***Chair***
- Matthew Clayton
- Ally Hardy
- Robert Ingram
- Sinclair Johnston
- Felicity Read
- Timothy Watkins

Ex-officio members of Council and also Charity Trustees:

- The Very Reverend Andrew Zihni ***Dean of Gloucester***
- The Reverend Canon Craig Huxley-Jones ***Nominated member of Chapter***

The following may be invited to attend Council Meetings but are not Council Members/Trustees:

- Barry McMaster ***Chief Operating Officer***
- Chloe Bridgen ***Head of Development***
- Claire Saunders ***Office Administrator***
- Antony Feltham-King ***Cathedral Architect***

Objects and Activities

The objects of the Friends of Gloucester Cathedral CIO are set out in its Constitution approved by the Charity Commission in 2022.

The Chapter of Gloucester Cathedral identifies particular financial needs and applies to the Friends for grants. The Council considers grant applications and makes grants which accord with the charitable objects.

Statement on Public Benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the relevant guidance provided by the Charity Commission from time to time. The Trustees are not aware of any Trustee receiving private benefit from the Charity's activities. The provision of public benefit is achieved by providing financial and other support and assistance to ensure the material well-being and to extend the spiritual influence of Gloucester Cathedral with a particular focus on fabric and music. The building and the music are accessible to all members of the public. Admission to the Cathedral is free.

Gift Aid

We are grateful to all Friends who have signed Gift Aid declarations. We have been able to reclaim £6,006 from HMRC in 2024 (£7,023 in 2023). Once a gift aid declaration has been signed, there is no need to prepare a fresh one, unless there is a change of address. This is an important source of income for the Friends, and we would encourage all tax-paying members to participate. It would be a considerable loss if the Friends were denied gift aid reclaims. If you cease to be eligible for gift aid, please let us know.

Further information and advice can be obtained from the office (01452 528095) or office.administrator@fogc.co.uk.

Legacies

Over the years legacies have been a vital and significant source of income for the Friends. They have contributed significantly to the grants we have been able to make to the Cathedral.

We would be very grateful if you could consider leaving a legacy to the Friends in your will. You will wish to consult your solicitor about your will, but further information can be obtained from the Friends' office.

We are extremely grateful to members who have remembered the Friends in their wills. In 2024 we received legacies totalling £16,550 from:

- Carolyn, Lady Elwes
- Miss Marjorie Sumsion
- Audrey Workman

Legacies make a tremendous difference to the work the Friends can do and we very much appreciate all these gifts, which we will put to very good effect.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

Results for the Year

The general economic and geopolitical environment remained uncertain in 2024 with the election of Donald Trump, the change of government in the UK and the continued conflicts in Ukraine and the Middle East. Despite these worries global markets remained relatively stable with the UK FTSE100 index gaining by just over 5% in the year. Inflation continued to run at a relatively high, if more modest, level meaning that costs across the board continued to rise. As has been previously noted, the Cathedral's costs are dominated by three areas: salaries, building costs and energy prices and these areas continued to be a challenge in 2024 not least as the Cathedral has little control over these expenditures which are either set at national level or at the mercy of global market prices. The Cathedral's general income has continued to grow in 2024 but has not kept pace with the rising general cost base. Encouragingly, whilst visitor numbers have dropped to 297,000 in 2024 from 309,000 in 2023, the Cathedral continues to outperform most of our peers in our sector in this regard. Pleasingly, the average donation per visitor is up from £1.43 in 2023 to £1.67 in 2024 which is industry-leading and has been led by a 10% increase in donations at the Welcome Desk. It is at times like these that the Friends can truly be the Cathedral's "Best Friend". In 2024 we paid a £56,000 grant to renew the Cathedral's fire alarm system and also the second £50,000 tranche of our commitment to support the *In Tune* organ and music campaign. We paid out our usual music grant, this year just over £40,000, to support the Friends' girl and boy choristers. During the year we also paid a total of £150,000 in general support grants.

After a more stable year in 2023, the stock market experienced some decent gains in 2024. This resulted in a net gain on the Friends' investments of £8,171 and we were also able to

generate investment income of £14,491 from our savings. Our net expenditure, of course mainly on grants, for 2024 was very similar to 2023 £156,148 (2023 £156,637). Please bear in mind that this number may include grants that were pledged in 2024 and therefore needed to be included in our Grants and Donations number for the 2024 accounts might not be paid out until future years.

Donations of £1,328 were received in 2024 (£13,435 in 2023) and we are very grateful for the generosity of our donors. Legacy income in 2024 totalled £16,550 compared with £69,625 in 2023. We are extremely thankful to those who have left the Friends a legacy and also to their families for whom, by definition, dealing with a legacy comes at a difficult time. These figures can fluctuate significantly from year to year.

Subscriptions (excluding gift aid) decreased from £29,497 in 2023 to £28,114 in 2024. Some life memberships can make a big difference to these figures.

Events and Excursions generated a surplus of £3,572 in 2024 compared with £3,594 in 2023. We are especially grateful to the Cathedral Guides and staff who have worked with us on events.

General expenditure on office support and governance showed a reduction in costs to £15,456 in 2024, compared with £17,821 in 2023.

Grants paid or committed to the Cathedral in 2024 as follows, totalling £296,600 (£158,235 in 2023).

	2024
Music grant	£40,200
Fire alarm system	£56,400
Organ	£50,000
General support grants	£150,000

Reserves Policy

The Trustees have set a Reserves Policy which requires that reserves be maintained at a level which ensures that the Friends' core activity could continue during a period of unforeseen difficulty for the Cathedral, and that a proportion of reserves be maintained in readily realisable form. The Trustees have adopted the following policy which was last reviewed in April 2024:

"To distribute all amounts received as general grants and donations to the Cathedral. The Charity relies and depends on the Chapter to advise on projects and specific needs that meet the objects of the Charity and that require funding. In the event of there being no projects to support then surplus funds will be carried forward to be used for future grants. As the Charity selects the projects it wishes to support there may be occasions where levels of reserves are held with a view to supporting a future need and these will be noted at the time. A sum of £350,000 should be established as a strategic reserve and £25,000 should be considered as an operating reserve. These amounts shall be reviewed annually."

In addition, Council has reviewed the Friends' cash position in view of the global situation and potential stock market volatility. At the meeting on 31 January 2022 Council resolved to hold a cash contingency fund of £50,000 over and above the amount needed to meet known liabilities, to enable the Friends to assist with future Cathedral emergencies.

Investment Policy

The Trustees have adopted the following policy which was last reviewed in May 2024:

"To invest in the stock market funds which are not likely to be required in the near future for grant purposes, bearing in mind that equities are less liquid than cash and there is a cost involved in buying and selling equities. The investment of any sum in excess of £25,000 shall be referred to Council, except placing monies in the Friends' deposit account."

The Friends follows ethical investment policies promulgated by the Church of England and engages J. M. Finn & Co. as stockbrokers. All policies of the Friends are reviewed triennially.

Statement of Trustees' Responsibilities

The Honorary Treasurer maintains an overview of the financial affairs of the Charity, ensuring its financial viability and is responsible for maintaining proper books and procedures, with the assistance of the office administrator, for the preparation of income and expenditure accounts and a balance sheet. Proper books are such records as are necessary to give a true and fair view of the state of the Friends' financial affairs and to explain transactions. The Trustees are responsible for safeguarding the assets of the Friends and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law; United Kingdom Accounting Standards and United Kingdom Generally Accepted Accounting Practice. The Trustees have considered the major risks to which the Charity is exposed. In their opinion the existing systems are sufficient to mitigate those risks.

Independent Examiner

John Cartwright, Hazlewoods, Windsor House, Bayshill Road, Cheltenham, GL50 3AT was reappointed at the AGM on 12 July 2024. He has now retired. We are very grateful to him for undertaking this work over a number of years at a substantially discounted fee. Andrew Harris, also of Hazlewoods, has taken over the role of our Independent Examiner.

On behalf of the council:

Tony Wilton-Steer

Chair

28th April 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 12.

Responsibilities and basis of report

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

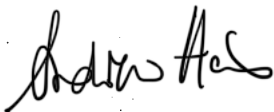
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity 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.



Andrew Harris
Partner

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Date: 3 June 2025

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
INCOME FROM			
Donations and legacies	3	51998	119580
Other trading activities		7263	8053
Investment income	4	14491	22624
Other		<u>116</u>	<u>872</u>
TOTAL		<u>73868</u>	<u>151129</u>
EXPENDITURE ON			
Raising funds	5	6525	8089
Charitable activities			
Grants and donations	6	216206	314682
Other costs of charitable activities	7	<u>15456</u>	<u>17821</u>
TOTAL		<u>238187</u>	<u>340592</u>
Net gains/(loss) on Investments	8	8171	32826
NET INCOME/ (NET EXPENDITURE)		(156148)	(156637)
RECONCILIATION OF FUNDS:			
Funds brought forward		<u>577973</u>	<u>734610</u>
FUNDS CARRIED FORWARD		<u>421825</u>	<u>577973</u>

The notes set out on pages 9 to 12 form part of these accounts

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Notes	£	2024 £	2023 £
FIXED ASSETS	9		-	-
INVESTMENTS	10		366092	<u>564461</u>
CURRENT ASSETS				
Debtors and prepayments	11	29973		43191
Cash at bank and in hand				
Deposit accounts		88177		112620
Current accounts		<u>15659</u>		<u>17536</u>
		133809		173347
CURRENT LIABILITIES				
Creditors and accruals	12	<u>78076</u>		<u>159835</u>
NET CURRENT ASSETS			<u>55733</u>	<u>13512</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>421825</u>	<u>577973</u>
FUNDS				
Unrestricted income fund			<u>421825</u>	<u>577973</u>

Approved by the Council on: 28 APRIL 2025

and signed on its behalf by;

ANTHONY WILTON-STEER

TIM WATKINS

The notes set out on pages 9 to 12 form part of these accounts

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Status

On 1 January 2023 The Friends of Gloucester Cathedral changed its status to that of a Charitable Incorporated Organisation (CIO).

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with 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) and the Charities Act 2011 and UK Generally Accepted Practice.

b) Going concern

After making enquiries, the trustees are not aware of any material uncertainties that cast doubt on going concern and have a reasonable expectation that the CIO will be able to continue its activities for the foreseeable future, and at least twelve months from the date of approval of these accounts. Accordingly, they have continued to adopt the going concern basis in the financial statements.

c) Income

Income is recognised when the charity has entitlement to the funds.

Monetary donations and gifts are included in the period in which the CIO is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the CIO has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

For legacies, entitlement is taken as the earlier of the date on which either: the CIO is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the CIO to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category.

Costs of generating funds include all costs associated with generating voluntary income including investment manager's fees.

Charitable activities include all grants made, support costs and governance costs, being costs incurred in fulfilling the Friends' objectives.

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

e) Funds structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the CIO. Within this fund the CIO has designated an Events and Excursions Fund.

f) Fixed assets

Depreciation is provided at a rate of 50% in order to write off computer equipment over its useful life using the straight line method. The computer equipment has been fully depreciated so there is no charge in these accounts.

g) Investments

Investments are shown at market value at the year end.

h) Grants payable

Grants payable are payments made to the Cathedral in the furtherance of the charitable objectives of the CIO. The grants are accounted for when approved by the Council. Any grants unpaid at the year end have been included as liabilities.

3. <u>Donations and legacies</u>	2024	2023
	£	£
Subscriptions	28114	29497
Gift Aid tax refund	6006	7023
Donations	1328	13435
Legacies	<u>16550</u>	<u>69625</u>
	<u>51998</u>	<u>119580</u>
4. <u>Investment income</u>	2024	2023
	£	£
Quoted investments	11932	19193
Interest receivable	<u>2559</u>	<u>3431</u>
	<u>14491</u>	<u>22624</u>
5. <u>Raising funds</u>	2024	2023
	£	£
Event and excursions	3691	4459
Investment manager's fees	<u>2834</u>	<u>3630</u>
	<u>6525</u>	<u>8089</u>

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. <u>Grants payable</u>	2024	2023
	£	£
Choral Scholarships	40206	43235
Boiler and Fire Suppressant System	-	65000
Fabric and maintenance	150000	-
Fire alarm	-	56447
North Nave	26000	-
Organ repairs	-	<u>150000</u>
	<u>216206</u>	<u>314682</u>
7. <u>Other costs of charitable activities</u>		
	2024	2023
	£	£
<u>Support costs</u>		
Bank charges	195	134
Insurance	780	737
Newsletters	2750	2792
Office expenses	938	2069
Rates	<u>32</u>	<u>125</u>
	<u>4695</u>	<u>5857</u>
<u>Governance costs</u>		
Administrative assistance	8570	9331
Annual report and meeting	1627	2081
Independent Examination fee	<u>564</u>	<u>552</u>
	<u>10761</u>	<u>11964</u>
Total	<u>15456</u>	<u>17821</u>

No members of the Council or Executive Committee or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the CIO's funds.

8. <u>Net gains on investments</u>	2024	2023
	£	£
Profit/(loss) on disposal of investment assets	(4039)	13255
Unrealised profit/(loss) on revaluation of investment assets	<u>12210</u>	<u>19571</u>
	<u>8171</u>	<u>32826</u>

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Fixed Assets

	<u>Computer</u> £
Cost	
As at 31 December 2023 and 31 December 2024	<u>3565</u>
Depreciation	
As at 31 December 2023 and 31 December 2024	<u>3565</u>
Net Book Value	
As at 31 December 2023 and 31 December 2024	<u>NIL</u>

10. Investments

	2024 £	2023 £
Market value at start of year	564461	576659
Additions	33986	81103
Disposals	(244565)	(112872)
Net unrealised investment gain (loss)	<u>12210</u>	<u>19571</u>
Market value at end of year	<u>366092</u>	<u>564461</u>

Investments listed on UK Stock Exchange

	2024	%	2023	%
Fixed interest and Bonds	59870	16	106690	19
Equities and Funds	<u>306222</u>	<u>84</u>	<u>457771</u>	<u>81</u>
	<u>366092</u>	<u>100</u>	<u>564461</u>	<u>100</u>

11. Debtors

	2024 £	2023 £
Taxation	2015	4415
Legacies due	23000	34000
Other debtors	<u>4958</u>	<u>4776</u>
	<u>29973</u>	<u>43191</u>

12. Creditors and accruals

	2024 £	2023 £
Grants payable	76000	156447
Accruals	<u>2076</u>	<u>3388</u>
	<u>78076</u>	<u>159835</u>

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

England & Wales - Charity number 1199707

Accounts

GLOUCESTER
CATHEDRAL

A PLACE *for* FRIENDS



ANNUAL REPORT 2024
No. 92

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EDITORIAL

Welcome to the Friends of Gloucester Cathedral Annual Report

The papers in this report will be presented at the 2024 Annual General Meeting on Saturday 6 July. Please see inserts and information within the report for official papers.

As you will see from the events information within the report, there is plenty going on in the next few months. Please do join us for events if you are able. More comprehensive write-ups of these can be found in our autumn newsletter.

If anyone has ideas for content for future newsletters, please do contact fogc.editor@gmail.com.

Ally McConnell, Mary Chapman, Ann Lewis
Friends of Gloucester Cathedral newsletter committee

SAVE THE DATE FRIENDS' DAY AND AGM

Each year the Friends host an exclusive event for all their members, and it is always a highlight in the Cathedral calendar. It's an opportunity for members to come together in the magnificent surroundings of this building to enjoy world-class music, fascinating talks and to participate in the AGM, which will include reports from the Council, the Dean and the Cathedral Architect.

This year it is taking place on Saturday 6 July, and Friends are warmly welcome, along with a guest.

For more information please visit:

www.gloucestercathedral.org.uk/whats-on/friends-day-2024

From the Dean

The Very Reverend Andrew Zihni



Many of you will have seen me write, or heard me speak, about my hopelessness when it comes to anything to do with the garden. When I was a curate in Yorkshire, my front garden was apparently known among the young people of the town as the “Goldthorpe Jungle”. Nevertheless, I have always loved what gardens and nature bring to our lives; and at the time of writing this report, with the emergence of daffodils, snowdrops and bluebells all around us, I love to see the renewal, transformation and hope that nature brings each spring.

Having been Dean now for a year, it has been encouraging to reflect on so many signs of renewal, transformation and hope over the course of 2023 and into 2024. Following the wonderful service of Installation in April 2023, there was the joyful thanksgiving for the Coronation and celebration of volunteers in the Cathedral and across the county and diocese. A tremendous Three Choirs Festival was the highlight of last summer, followed in the autumn by the powerful *Light Eternal* installation, which brought nearly 20,000 people to the Cathedral. We then had the pleasure of welcoming thousands of people for worship, concerts, and family activities over the course of Advent and Christmas. Both of the Cathedral Carol Services were full to capacity, with over a thousand people attending on each occasion. It was excellent too to hold the Friends’ Carol

Service at the beginning of December with a glorious programme of music from our wonderful Choir. It was so encouraging to see the return of pre-pandemic attendance numbers and the buoyant vibrancy this has brought to the Cathedral community.

There has been a similarly positive beginning to 2024. January saw the arrival of the new Precentor, which now completes the Cathedral team after such a long period of transition and vacancy. We are delighted to have Craig, Sarah and their family with us: he has already demonstrated what an excellent appointment we have made.

Our *In Tune* organ and music campaign was launched last summer at the Three Choirs Festival and I am pleased that it is progressing well, with the appeal reaching the £400,000 mark at the time of writing – thanks not least to a generous grant from the Friends, giving it the very best of starts. Of course, we still have a long way to go. You will have seen from Friends’ mailings last Christmas about the Friends’ own *Support a Pipe*

appeal which is running alongside the *In Tune* campaign. There has already been a good response to this appeal, for which we are tremendously grateful. We are also grateful for the Friends' continuing support of the Cathedral's music through the Friends' sponsored choristers. This contributes so much to the sustainability of our musical tradition for future generations.

Last autumn, the Chapter engaged with an excellent away-day. It was an occasion to discuss how in this new season of the Cathedral's life we might seek to achieve the goals of deepening the community in worship and prayer; securing the future of our buildings and finances; engaging with the city, county and diocese in social outreach and action; and living out our tradition of Benedictine hospitality, together with our vision for the Cathedral in the next five, ten and fifty years. Our reflections included how we might develop a plan for the

maintenance and renewal of the many historic buildings that form part of the Cathedral precincts and a blueprint for the Cathedral's mission and ministry in the coming years. This has already helped us better to understand how we live 'in tune with heaven and in touch with daily life' and to show this forth in all that we do from day to day.

We have particularly valued the Friends' support over recent years, which have been some of the most challenging in living history, with the pandemic followed by a major cost of living crisis. We could not have got through it without your help and, as we look to a brighter future in this new season of the Cathedral's story, we know that we are fortunate to have such steadfast Friends at our side. Thank you for all you do to ensure that the Cathedral stands secure, visible and accessible as a beacon of hope, pointing to the love of Christ for all people.



Credit: Caroline Potter

In February 2024 HRH The Duke of Gloucester, Patron of FOGC, along with the Duchess, were welcomed to the Cathedral by Hon. Hugh Tollemache, President of FOGC, his wife Rosie, and Dean Andrew.

From the Chair

Tony Wilton-Steer



This is my first report since I was elected your Chair twelve months ago. And it has been a busy twelve months for the Friends, thankfully for all the right reasons.

I see the Council of the Friends as having two main mandates to fulfil. First, we are responsible for managing the financial affairs of our charity, especially focusing on the needs of the Cathedral and the distribution of grants to support, as our Object in the constitution says, "... the material well-being and to extend the spiritual influence of the Cathedral...". Second we, as your Council, are responsible for ensuring we engage with the members of the Friends and provide them with an extensive offering of events and keep everyone up to date via both physical and emailed newsletters. The latter have proved very popular with members as they contain timelier and more up to date information about news on upcoming events and Cathedral activities. To the first point: grants. After the hiatus of the pandemic when the Friends were able to provide vital funding to support the Cathedral, 2021 and 2022 were years of more modest grant requests from the Cathedral and the Friends were able to rebuild our reserves. This proved a timely strategy as the requests from the Cathedral in 2023 and into 2024 have been more substantial. It is probably worth noting as well that the nature of the requested grants has also slightly migrated. Long term, we of course continue to pay a grant to support the Friend's Choristers, one girl chorister and one boy chorister. This is an annual grant we make to the music department for which they always go

out of their way to express their thanks. Of course the other major longer term project we have been supporting is the In Tune organ and music campaign. We granted to this project as "first funders". The Cathedral really values the Friends' early donations to a project like the organ as it gives them seed funding which they can then leverage when approaching other potential donors. We have also supported the In Tune appeal with our own Support a Pipe campaign and I thank everyone who has given so generously to that appeal. If you would like to get involved there, please see page 19 for ways to donate. While the likes of music, organs and major building works are very headline projects that attract much attention, the Cathedral has less glamorous, but no less vital, needs. Needs for which it might be difficult for the Cathedral to raise funds, and often in quite short order. Many of you will have been grateful that we had a warm Cathedral this last winter thanks to a grant we made to repair the flues of the boilers. We also funded an update to the fire suppressant system for the library, critical to protecting the Cathedral's unique collection of manuscripts, books and maps. And earlier this year we paid a grant to cover the cost to urgently update the Cathedral's fire alarm system that had been

discovered to be unrepairable if a fault had occurred. I think we all agree we don't want to be another Notre Dame! Boiler flues, fire suppressant systems and fire alarms. Not very glamorous projects but all vital to the protection and functioning of our great Cathedral building. I will leave the finer details of our grant giving in 2023 to the Financial Review on page 15.

To the second mandate: events.

Thanks to Rob Ingram (Chair of the Events Committee) and his team we have hosted an enhanced and broad variety of social events, talks, study days and outings in the last twelve months which have been very well attended by members of the Friends. I will allow Rob to expand on these in his report on events on page 9 but, if I may, I would like to say a special thank you to our President the Hon. Hugh Tollemache and his wife Rosie for hosting the Friends at their Coronation Meadow last June, one of the most spectacular naturalised wildflower meadows you will have ever seen. This also gives me the chance to thank Hugh for his continued support of the Friends and all he does to promote the Friends throughout the county and for the support and advice he gives the Council. It was also wonderful that Hugh was able to help welcome our Patron, HRH The Duke and Duchess of Gloucester, during their visit to the Cathedral in February.

A big thanks is owed by us all to my fellow members of Council. They dedicate a lot of their time and energy on a voluntary basis to ensure the continuing running of your charity. I think this is especially the case at present as, and I am happy to be corrected if I am wrong, I believe we have the youngest Council the Friends is likely to have had! Of the current eight elected members of Council, five work full time and we should all be grateful for the time they set aside for the Friends. They bring youthful

energy and enthusiasm to your Council. Enthusiasm and energy are qualities also brought to the Friends by our Office Administrator, Claire Saunders. We all owe her a thanks of gratitude for her dedication to the Friends, and I would also like to thank her personally for the amazing support she has been to me in my first, transitional, year as Chair of the Friends.

I am happy to report that the working relationship with the Cathedral, which was much enhanced under our previous Chairlady, Margaret Austen, continues to strengthen and grow. We have thoroughly enjoyed working with Dean Andrew, Theo Platt (Chief Operating Officer) and their senior team on the vital projects we support at the Cathedral.

For those of you who have attended and voted at many previous AGMs may I remind you that under the new Constitution of the CIO all trustees are Elected Trustees and the Constitution (13.1.a) requires that one-third of the members of Council must retire at each AGM. Please see the agenda for the meeting for a more detailed explanation as to who is "retiring" and why. I am delighted to say that all three have put themselves forward for re-election which should ensure continuity for your Council. Please do vote for them (and in the interest of full disclosure...I am one of them!). We continue to have two vacancies on Council and we will work hard this year to fill those positions with individuals with motivation, interest and skill sets that map the requirements of our charity, The Friends of Gloucester Cathedral CIO. It remains for me to thank you, our members, for the continuing financial and moral support you offer to the Friends.

From the Honorary Secretary
Rob Ingram



Every year seems to feature different developments in the life of the Friends, and this last year has been no exception. As I was writing last year's Secretary's Report, the Cathedral Chapter had been augmented by the arrival of Dean Andrew, who has on countless occasions expressed his strong support for the Friends and all that we stand for in terms of our support for the Cathedral's music and fabric. The more recent arrival of Craig Huxley-Jones as the Cathedral's new Canon Precentor has also been a great source of joy. We were very grateful indeed for the wonderful contribution to the life of the Cathedral that Michael Garland made during his period with us as Canon Succentor. He was given a very warm and appreciative send off. We are all pleased to see him and Viv continue as part of the Cathedral congregation.

The Friends' Council has continued to meet regularly to make decisions. This has involved meetings with Theo Platt, the Cathedral's Chief Operating Officer, and his team to discuss how we can best support the Cathedral's work. The Friends' office has moved from its previous home at No.11a College Green to the main Cathedral office next door, where it is easier to liaise with the members of the Cathedral team who are key to the Friends' activities. Our Office Administrator, Claire Saunders, continues to be an indispensable figure to our events programme and

general organisation, and I am most grateful for all that she does.

We continue to be well supported by the Cathedral's Development Team and the Marketing and Communications group, who do a wonderful job in keeping our members informed about the various events that we provide. Our membership numbers continue to be healthy, with 881 full members, and 53 new members since the last Annual Report. Our talks and visits continue to be well supported.

In summary, the Friends go from strength to strength, collectively contributing to the life, support and witness of our majestic and wonderful treasure.





EVENTS COMMITTEE REPORT

This last year has seen a continuation of our programme of events at the Cathedral and further afield. In June we enjoyed a lovely tea and reception at Highnam Court, courtesy of Roger Head. It was a gloriously sunny afternoon, which enabled us to see the house and its wonderful gardens at their very best. Later that month, we had the great pleasure of a visit to the home of our President, The Hon. Hugh Tollemache and his wife Rosie, to see their magnificent Coronation Meadow, and to enjoy a sumptuous tea. This was very much appreciated. The final event in June was our much-delayed visit to Worcester College, Oxford, where we were able to have a guided tour of the college and its superb gardens, and to meet up with the Chaplain in its fine chapel. It was excellent to visit the college, with which our Cathedral had such important connections.

Friends Day followed in July, where we bade farewell to two key figures in the Friends. Margaret Austen had been our Chairlady for six years, during which time the Friends have gone from strength to strength, both in numbers and financial stability. Sally Annesley had organised countless talks of a very high quality over several years, and again, we owe her a considerable debt. A delightful concert in the Lady Chapel, a talk by the Masons team and Evensong made this a very special afternoon. Richard

Auckland repeated his Study Day on 'Sacred Space and Common Ground' in September, a very popular event. Our final talk of the year was in November, when David Evans gave us a splendidly constructed account of the Cathedral's development since the Civil War, a masterful exposition. Finally, we repeated the Advent and Christmas concert on 6 December, when over 130 Friends and their guests enjoyed some magnificent singing by the Cathedral Choir, followed by a reception at the rear of the nave.

The first events in our 2024 programme incorporated two visits, to Tewkesbury Abbey on 7 March, and the churches of Fairford and Northleach on 21 May; and a talk on Robert of Normandy on 20 April. A Study Day investigating Medieval Medicine and Herbalism will be taking place on 8 June.

My thanks go to the Events Committee for their ideas and support, to Carolyn Clark for her planning and organisation of our talks and, as always, to Claire Saunders for her unstinting work and support.

We are delighted that our new Dean, The Very Reverend Andrew Zihni, is such a strong supporter of the Friends and all that we are trying to achieve.

Rob Ingram
Chair of Events Committee



MUSIC DEPARTMENT REPORT

The 2023 Three Choirs Festival in Gloucester, which already is becoming a distant memory, was a triumph for the Cathedral's choirs, and was a fitting climax to a year of hard work by all the Cathedral's musicians.

As is always the case after the Festival, each choir lost a significant number of its experienced singers as some Choristers came to the end of their years of service, and some boys' voices changed. The Cathedral Choir lost a wonderful team of singers as Harriet Perfect, Jemima McVittie, Brontë Cooper, Charlotte Prosser, Emma Stevens, Kirstie Philcox, Florence Lucas, Charles McKee, Joshua Wood and Thomas Caruthers Little left. I am pleased to say that four moved straight into the Cathedral Youth Choir, and two more will be joining the choir later in the year.

Therefore, in September last year, we began with two rather inexperienced teams. The Boys were helped by Jude Freeman who stayed and served with distinction as Head Chorister until Christmas. Jude has now moved to the Youth Choir. Our team of Girl Choristers in September was the youngest ever, with a team of little Probationers filling the places of those seven older girls who left last year.

But this is the wonderful thing about Cathedral Choirs: the personnel regularly changes, so the institution never becomes stagnant. Each year the Music Staff think "How will we

manage without our fantastic team of experienced singers?" But each year, the younger ones grow in confidence and experience, and by Easter are as good as their predecessors. I am writing this directly after taking a Choristers' rehearsal in our little Song School. The children sang brilliantly this morning; and with the Spring sunshine pouring through the large Song Room window as they sang Bach, Elgar and Tomkins, I was really 'on a high'! Even after half a lifetime of working in Cathedral music, I never take the music and the process for granted; it is a privilege to be sharing everything with all these young people. And what we expect of them is stupendous! Most Choristers will know many hundreds of pieces of music by the time they leave. The disciplines, knowledge and skills which they acquire as Cathedral Choristers serve them all their lives. I should know, I was a Chorister at Worcester Cathedral from 1966-1971, and I still use those things I learned as an eight-year-old.

As a result of having two young teams of Choristers, I have kept the Cathedral Choir's itinerary as light as possible for the past six months. However, this does not mean that we haven't been busy! As well as the Choir offering music for seven choral services per week in term time, it performed at several very important extra services, for example, that for the visit of Their Royal Highnesses the Duke and Duchess of Gloucester, and

the Installation of our new Canon Precentor, the Reverend Canon Craig Huxley-Jones; and the choir offered a much-praised concert for the Friends of Gloucester Cathedral in December. March saw the Choristers perform in Bach's masterpiece, the St. Matthew Passion in the Cathedral; this will be an experience which they will not forget.

The Cathedral Junior Choir also began in September with a very young team. But through highly-skilled direction and great motivational skills, the choir's conductor, Nia Llewelyn Jones has once again moulded an excellent young team, who always sing beautifully at the monthly Family Eucharists, and produced a fantastic Christmas Musical, Glory to God, written by Nia. Nia also directed the children in a Lenten production in February called The Tale of the Three Trees, which was hugely enjoyed by those who attended the show.

Nia conducts the Cathedral Middle Choir as well, which is an excellent little group of singers who are too old for the Junior Choir and too young for the Youth Choir. Some of this team sang at Evensongs in February and

March this year and excelled themselves.

I have enjoyed directing the Cathedral Youth Choir this academic year for the first time since 2016. The Choir's usual conductor, my great colleague Jonathan Hope, went on paternity leave in September so I took over the running of the choir for that month and enjoyed it so much I decided to direct it for the whole year! (Congratulations to Lauren and Jonathan on the birth of their son Cameron, who attended his first Music Department Meeting this week!) There are very many brilliant teenage singers in the choir, who come from a variety of local schools. Thursday Evensongs are a delight, and I wish more people would attend them. Sadly those singers who are sitting public examinations this summer are now leaving the choir, so attendance will be rather thin through the summer. I am hoping that they will all return to the choir for this year's Three Choirs Festival in Worcester.

Canon Adrian Partington



The Friends' boy chorister Jordan, who was 'made-up' in September 2023, along with the Friends' girl chorister Evie, their parents and Honorary Secretary Rob Ingram.

Photo credit Clive Barzillia

BOOKING FORM

Annual Report 2024

You can now book online via our website:
www.gloucestercathedral.org.uk/support/friends/friends-events/
 using a credit or debit card.

We try to make a modest profit from events to help the Friends support the Cathedral. Thank you for making this possible.

Friends' Day 2024

Saturday 6 July 2024, 1pm - 5.30pm

1pm: AGM (Chapter House), 2pm: Talk by Jonathan Hope, Assistant Director of Music, Gloucester Cathedral: "The organ at Gloucester – the cathedral's heartbeat" (Chapter House), 3pm: Concert by Boy and Girl Choristers, conducted by Nia Llewelyn Jones (Lady Chapel), 3.30pm: Tea and cake (ticket holders only) and time to socialise (Chapter House), 4.30pm: Evensong (Quire)

Postal Booking Deadline: **Thursday 27 June**

FOGC Member Tickets	£0.00	No of Tickets Required:	
Guest Tickets	£0.00	No of Tickets Required:	
FOGC Tea and cake	£5.00	No Required:	
			£
Guest Tea and cake	£7.50	No Required:	
			£

Visit to Deerhurst and Stoke Orchard

Wednesday 18 September 2024, 10.15 - 3pm

10.15am: St Mary the Virgin, Deerhurst (incl lunch)
 2pm: Depart Deerhurst for St James the Great, Stoke Orchard
 Ticket price includes guided tour of Deerhurst church by Michael Hare, and a tour of Stoke Orchard church. Lunch will be included. *NB: Own transport required.*

Postal Booking Deadline: **Thursday 5 September**

FOGC Member Tickets	£30.00	No of Tickets Required:	
		Total:	£
Guest Tickets	£35.00	No of Tickets Required:	
		Total:	£

Donation to the Friends (optional):	£
Total enclosed:	£

Payment Method:

Cheque Cash Bank Transfer

Physical tickets are no longer being provided. Please enclose an SAE if you do not have an email address and require confirmation of your booking.

Send completed forms to:

Friends Office, 12 College Green, GLOUCESTER GL1 2LX

Cheques made payable to "Friends of Gloucester Cathedral"

Or by bank transfer (*NB: new acct*) to:

Sort Code: 30-99-50 Acct Number: 31893960 Ref: EVENTS [+Your Name]

Please provide an email address (preferred) and/or telephone number in case we need to contact you about any event.

Name:	
Friends Membership Number:	<i>(if known - printed on mailing address sheet):</i>
Address:	
Telephone:	
Email:	

I consent to the Friends contacting me by email with news and details of events.

Signed:	
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Friends Event Bookings Policy

With the move to enhanced online booking we have ceased the provision of physical tickets. Entry to events will be based on a guest list of ticket holders. Online or email bookings will automatically receive a confirmation of booking. Email confirmation will be provided where possible. Please enclose an SAE with your ticket application if acknowledgement of a postal booking is required and you *do not* have an email address.

Tickets will be promoted in Friends publications, along with a booking form which should be returned to the Friends Office: 12 College Green, Gloucester, GL1 2LX

- Tickets can also be purchased online via www.fogc.co.uk or reserved by sending an email to office.administrator@fogc.co.uk, supported by a bank transfer, or cheque. Please remit the necessary funds as detailed on the booking form, and send an email with the details of tickets required.
- Our preferred method of payment is bank transfer, which enables us to give more of your ticket money to Gloucester Cathedral.
- Entry to events will be based on a guest list of ticket holders, rather than physical tickets.
- Refunds will not be given after the booking deadline has passed, unless an event is sold out and the ticket can be resold.

Future Visits and Events

We hope the following visits and events will also take place in 2024/2025:

Mars: War and Peace – 17 November (confirmed)
Christmas Concert – 5 December 2024 (confirmed)
Architecture Course (6 sessions starting in Spring 2025)
Spring Lecture 2025
Visit to Kelmscott Manor and gardens (Spring/Summer 2025)



REPORT OF COUNCIL

The Council of the Friends of Gloucester Cathedral CIO presents its report with the Financial Statements of The Friends of Gloucester Cathedral for the year ended 31 December 2023.

Reference and Administrative Information

Charity Name: The Friends of Gloucester Cathedral CIO ('the Friends')

Charity Number: 1199707

Registered Office: 12 College Green, Gloucester GL1 2LX

Telephone: 01452 528095

Email:

office.administrator@fogc.co.uk

Patron:

His Royal Highness the Duke of Gloucester

President:

The Hon Hugh Tollemache

Chair:

Antony Wilton-Steer BA (Oxon)

Honorary Secretary:

Robert Ingram MA (Oxon)

Honorary Treasurer:

Tim Watkins FCA

Office Administrator:

Claire Saunders BA

Cathedral Architect:

Antony Feltham-King RIBA, GradDiplConsAA, AABC

Independent Examiner: Jon

Cartwright, Hazlewoods, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Bankers: Lloyds Bank, 19 Eastgate Street, Gloucester GL1 1NU

Investment Managers: JM Finn and Co, Stockbrokers, St Brandons House, 31 Great George St, Bristol BS1 5QD

STRUCTURE, GOVERNANCE AND MANAGEMENT

The management and operation of the Friends are governed by a Constitution. A copy of the Constitution and supporting policies is on the Friends' website or available from the Friends' Office. The governance of The Friends of Gloucester Cathedral CIO is vested in the Council, which exercises general control and management of the administration of the Charity.

Trustees and Members of Council

The full list of Members of Council and Trustees of the CIO as at 20 May 2024 are:

Antony Wilton-Steer **Chair**

Matthew Clayton

Marcus Green

Robert Ingram

Sinclair Johnstone

Ally McConnell

Felicity Read

Timothy Watkins

Ex-officio members of Council and also Charity Trustees:

Dean of Gloucester:

The Very Reverend Andrew Zihni

Nominated member of Chapter:

The Reverend Canon Craig Huxley-Jones

The following may be invited to attend Council Meetings but are not Council Members/Trustees:

Chief Operating Officer:

Theo Platt

Office Administrator:

Claire Saunders

Cathedral Architect:

Antony Feltham-King

Objects and Activities

The objects of the Friends of Gloucester Cathedral CIO are set out in its Constitution approved by the Charity Commission in 2022. The Chapter of Gloucester Cathedral identifies particular financial needs and applies to the Friends for grants. The Council considers grant applications and makes grants which accord with the charitable objects.

Statement on Public Benefit

The Trustees are aware of the Public Benefit provisions of the Charities Act 2011 and of the relevant guidance provided by the Charity Commission from time to time. The Trustees are not aware of any Trustee receiving private benefit from the Charity's activities. The provision of public benefit is achieved by providing financial and other support and assistance to ensure the material well-being and to extend the spiritual influence of Gloucester Cathedral with a particular focus on fabric and music. The building and the music are accessible to all members of the public. Admission to the Cathedral is free.

Gift Aid

We are grateful to all Friends who have signed Gift Aid declarations. We have been able to reclaim £7,023 from HMRC in 2023 (£6,236 in 2022). Once a gift aid declaration has been signed, there is no need to prepare a fresh one, unless here is a change of address. This is an important source of income for the Friends, and we would encourage all tax-paying members to participate. It would be a considerable loss if the Friends were denied gift aid reclaims. If you cease to be eligible for gift aid, please let us know.

Further information and advice can be obtained from the office (01452 528095) or office.administrator@fogc.co.uk.

Legacies

Over the years legacies have been a vital and significant source of income for the Friends. They have contributed significantly to the grants we have been able to make to the Cathedral. We would be very grateful if you could consider leaving a legacy to the Friends in your will. You will wish to consult your solicitor about your will, but further information can be obtained from the Friends' office. We are extremely grateful to members who have remembered the Friends in their wills. In 2023 we received legacies totalling £69,625 from:

- Miss Joan O Nelson
- Mrs Patricia Fudge
- Revd David Yerburch
- Miss Patricia C Bath
- Miss Kathleen Mary Dowding
- Mr John Punshon

Legacies make a tremendous difference to the work the Friends can do and we very much appreciate all these gifts, which we will put to very good effect.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

Results for the Year

The general economic and geopolitical environment remained testing for many through 2023. Inflation continued to run at a relatively high level meaning that costs across the board continued to rise. The Cathedral's costs are dominated by three areas: salaries, building costs and energy prices and these particularly remained challenging in 2023 not least as the Cathedral has little control over these expenditures which are either set at national level or at the mercy of global market prices. While it has been very encouraging to see the Cathedral's general income

recovering, driven not least by an uptick in visitor numbers, this has not been able to keep pace with the increase in general expenditure. It is at times like these that the Friends can truly be the Cathedral's "Best Friend". In 2023 we paid out our usual music grant, this year just over £43,000 to support the Friends' girl and boy choristers. We have committed to be a core funder of the In Tune organ and music project and were able to be a first funder by granting the project an initial £50,000 in 2023 and committing a further £100,000 going forward. At the start of the year the Friends were able to fund two rather unglamorous but vital projects. A combined £65,000 was granted to ensure the heating system burst into life again and to renew the fire suppressant system in the library.

After a difficult year in 2022, the stock market was more stable in 2023. This resulted in a net gain on the Friends' investments of £32,826 and we were also able to generate investment income of £22,624 from our savings. Our net expenditure for 2023 was significantly up at £156,617 (2022 £20,666) but please bear in mind that this number includes significant grants that were pledged in 2023, and therefore needed to be included in our Grants and Donations number for the 2023 accounts, but will not be paid out until 2024 or 2025.

Donations of £13,435 were received in 2023 (£9,582 in 2022) and we are very grateful for the generosity of our donors. Legacy income in 2023 totalled £69,625 compared with £64,238 in 2022. We are extremely thankful to those who have left the Friends a legacy and also to their families for whom, by definition, dealing with a legacy comes at a difficult time. These figures can fluctuate significantly from year to year.

Subscriptions (excluding gift aid) increased from £27,696 in 2022 to £29,517 in 2023. Some life memberships can make a big difference to these figures. Events and Excursions generated a surplus of £3,594 in 2023 compared with £2,056 in 2022. We are especially grateful to the Cathedral Guides and staff who have worked with us on events.

General expenditure on office support and governance showed a modest rise to £17,821 in 2023, compared with £16,978 in 2022.

Grants have been made to the Cathedral in 2023 as follows, totalling £158,235 (£42,696 in 2022)

2023

Music grant	£43,235
Heating system and library fire suppressant system	£65,000
Organ	£50,000

Reserves Policy

The Trustees have set a Reserves Policy which requires that reserves be maintained at a level which ensures that the Friends' core activity could continue during a period of unforeseen difficulty for the Cathedral, and that a proportion of reserves be maintained in readily realisable form.

The Trustees have adopted the following policy which was last reviewed in April 2024:

To distribute all amounts received as general grants and donations to the Cathedral. The Charity relies and depends on the Chapter to advise on projects and specific needs that meet the objects of the Charity and that require funding. In the event of there being no projects to support then surplus funds will be carried forward to be used for future grants. As the Charity selects the projects it wishes to support there may be occasions where levels of reserves are held with a view to supporting a future need and

these will be noted at the time. A sum of £350,000 should be established as a strategic reserve and £25,000 should be considered as an operating reserve. These amounts shall be reviewed annually.

In addition, Council has reviewed the Friends' cash position in view of the global situation and potential stock market volatility. At the meeting on 31 January 2022 Council resolved to hold a cash contingency fund of £50,000 over and above the amount needed to meet known liabilities, to enable the Friends to assist with future Cathedral emergencies.

Investment Policy

The Trustees have adopted the following policy which was last reviewed in May 2024:

To invest in the stock market funds which are not likely to be required in the near future for grant purposes, bearing in mind that equities are less liquid than cash and there is a cost involved in buying and selling equities. The investment of any sum in excess of £25,000 shall be referred to Council, except placing monies in the Friends' deposit account.

The Friends follows ethical investment policies promulgated by the Church of England and engages J. M. Finn & Co. as stockbrokers. All policies of the Friends are reviewed triennially.

Statement of Trustees' Responsibilities

The Honorary Treasurer maintains an overview of the financial affairs of the Charity, ensuring its financial viability and is responsible for maintaining proper books and procedures, with the assistance of the office administrator, for the preparation of income and expenditure accounts and a balance sheet. Proper books are such records as are necessary to give a true and fair view of the state of the Friends' financial affairs and to explain

transactions. The Trustees are responsible for safeguarding the assets of the Friends and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law, United Kingdom Accounting Standards and United Kingdom Generally Accepted Accounting Practice. The Trustees have considered the major risks to which the Charity is exposed. In their opinion the existing systems are sufficient to mitigate those risks.

Independent Examiner

Jon Cartwright, Hazlewoods, Windsor House, Bayshill Road, Cheltenham, GL50 3AT was reappointed at the AGM on 8 July 2023. We are very grateful to them for undertaking this work at a substantially discounted fee.

On behalf of the council:

Tony Wilton-Steer

Chair

20 May 2024

‘SUPPORT A PIPE’ APPEAL



IN TUNE ORGAN & MUSIC *campaign*

If music is the heart of Gloucester Cathedral, then the organ is its heartbeat.

Music has long been a central part of Gloucester Cathedral’s mission. Its organ is, quite simply, one of the most important musical instruments of its kind in the world. Originally constructed in 1666 by Thomas Harris, it represents the only complete 17th Century cathedral organ case in this country.

Now, the Friends of Gloucester Cathedral are invited to play a vital role in protecting our musical heritage by supporting an organ pipe as part of the refurbishment and renewal of this historic organ. Exclusive to the Friends, the Support a Pipe appeal provides a range of donation opportunities, starting from £25 to support a 1’ pipe, up to £5,000 to support a 32’ pipe.

By sponsoring a pipe, you will not only leave a lasting legacy on the beautiful music of this sacred space, but also receive exclusive benefits as a token of our gratitude.

These include VIP invitations to celebrate the completed works, as well as the opportunity to hear more about the organ refurbishment from the organ building experts at Nicholson & Co. Ltd, who have been contracted to refurbish and renew the instrument in time for the 2026 Three Choirs Festival.

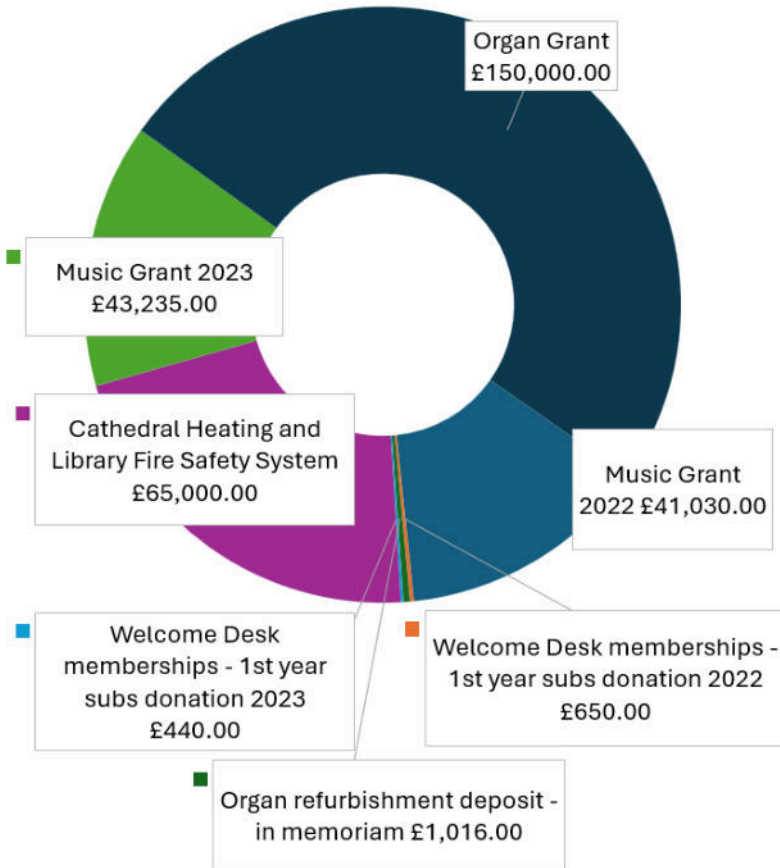
Please see the FOGC website to find out how you can support this appeal. Alternatively, you can scan the QR code below. We are most grateful for any donation you are able to give. Thank you.





SUMMARY OF ACCOUNTS

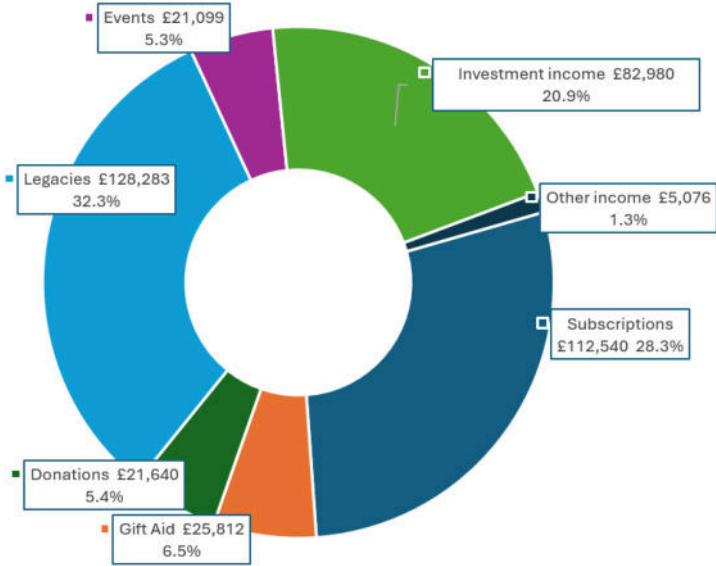
Friends of Gloucester Cathedral Grants awarded in 2022 and 2023



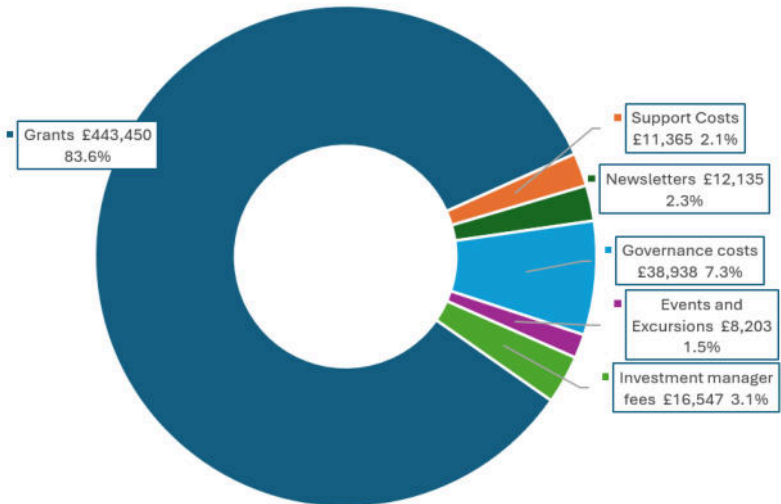
2009-2022 (based on Annual Accounts 2010-2021) - Grants awarded to the Cathedral total in excess of £1.62 million

Thank you for making these grants possible!

Friends of Gloucester Cathedral
Income: 2019 - 2023 (5 years)



Friends of Gloucester Cathedral
Expenditure: 2019 - 2023 (5 years)



THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
INCOME FROM			
Donations and legacies	3	119580	107752
Other trading activities		8053	5125
Investment income	4	22624	20091
Other		<u>872</u>	<u>2218</u>
TOTAL		<u>151129</u>	<u>135186</u>
EXPENDITURE ON			
Raising funds	5	8089	6974
Charitable activities			
Grants and donations	6	314682	42696
Other costs of charitable activities	7	<u>17821</u>	<u>16978</u>
TOTAL		<u>340592</u>	<u>66648</u>
Net gains/(loss) on Investments	8	<u>32826</u>	<u>(89204)</u>
NET INCOME/ (NET EXPENDITURE)		(156637)	(20666)
RECONCILIATION OF FUNDS:			
Funds brought forward		<u>734610</u>	<u>755276</u>
FUNDS CARRIED FORWARD		<u>577973</u>	<u>734610</u>

The notes set out on pages 10 to 13 form part of these accounts

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	£	2023 £	2022 £
FIXED ASSETS	9		-	-
INVESTMENTS	10		564461	<u>576659</u>
CURRENT ASSETS				
Debtors and prepayments	11	43191		64193
Cash at bank and in hand				
Deposit accounts		112620		87783
Current accounts		<u>17536</u>		<u>8593</u>
		173347		160569
CURRENT LIABILITIES				
Creditors and accruals	12	<u>159835</u>		<u>2618</u>
NET CURRENT ASSETS			<u>13512</u>	<u>157951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>577973</u>	<u>734610</u>
FUNDS				
Unrestricted income fund			<u>577973</u>	<u>734610</u>

Approved by the Council on: 20 May 2024

and signed on its behalf by;

ANTHONY WILTON-STEER

TIM WATKINS

The notes set out on pages 10 to 13 form part of these accounts

The Friends *Prayer*

Eternal God

**creator of all things and source of life and inspiration,
we thank you for this Cathedral Church of
Gloucester, its prayer, hospitality and witness.**

**We ask you to bless the Friends of this Cathedral in
their work of supporting the maintenance and
conservation of the fabric, and the worship and
music of this place.**

**We pray that by extending the hand of friendship, we
may participate fully in the ministry and mission of
this great Cathedral, through Jesus Christ our Lord.**

Amen



**A PLACE *for*
FRIENDS**

12 College Green, Gloucester GL1 2LX

Telephone: 01452 528095

Email: office.administrator@fogc.co.uk

Website: www.fogc.co.uk

Registered Charity: 1199707

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF
GLOUCESTER CATHEDRAL CIO**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



Jon Cartwright
Partner
Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Date: 22 May 2024

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
INCOME FROM			
Donations and legacies	3	119580	107752
Other trading activities		8053	5125
Investment income	4	22624	20091
Other		<u>872</u>	<u>2218</u>
TOTAL		<u>151129</u>	<u>135186</u>
EXPENDITURE ON			
Raising funds	5	8089	6974
Charitable activities			
Grants and donations	6	314682	42696
Other costs of charitable activities	7	<u>17821</u>	<u>16978</u>
TOTAL		<u>340592</u>	<u>66648</u>
Net gains/(loss) on Investments	8	<u>32826</u>	<u>(89204)</u>
NET INCOME/ (NET EXPENDITURE)		(156637)	(20666)
RECONCILIATION OF FUNDS:			
Funds brought forward		<u>734610</u>	<u>755276</u>
FUNDS CARRIED FORWARD		<u>577973</u>	<u>734610</u>

The notes set out on pages 10 to 13 form part of these accounts

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	£	2023 £	2022 £
FIXED ASSETS	9		-	-
INVESTMENTS	10		564461	<u>576659</u>
CURRENT ASSETS				
Debtors and prepayments	11	43191		64193
Cash at bank and in hand				
Deposit accounts		112620		87783
Current accounts		<u>17536</u>		<u>8593</u>
		173347		160569
CURRENT LIABILITIES				
Creditors and accruals	12	<u>159835</u>		<u>2618</u>
NET CURRENT ASSETS				
			<u>13512</u>	<u>157951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>577973</u>	<u>734610</u>
FUNDS				
Unrestricted income fund			<u>577973</u>	<u>734610</u>

Approved by the Council on: 20 May 2024

and signed on its behalf by;

ANTHONY WILTON-STEER

TIM WATKINS

The notes set out on pages 10 to 13 form part of these accounts

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Status

On 1 January 2023 The Friends of Gloucester Cathedral changed its status to that of a Charitable Incorporated Organisation (CIO). Previously The Friends of Gloucester Cathedral was an unincorporated association and registered charity. The comparative figures in these accounts are those for the unincorporated association.

2. Accounting policies

a) Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Going concern

After making enquiries, the trustees are not aware of any material uncertainties that cast doubt on going concern and have a reasonable expectation that the CIO will be able to continue its activities for the foreseeable future, and at least twelve months from the date of approval of these accounts. Accordingly, they have continued to adopt the going concern basis in the financial statements.

c) Income

Income is recognised when the charity has entitlement to the funds.

Monetary donations and gifts are included in the period in which the CIO is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the CIO has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

For legacies, entitlement is taken as the earlier of the date on which either: the CIO is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the CIO to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category.

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Costs of generating funds include all costs associated with generating voluntary income including investment manager's fees.

Charitable activities include all grants made, support costs and governance costs, being costs incurred in fulfilling the Friends' objectives.

e) Funds structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the CIO. Within this fund the CIO has designated an Events and Excursions Fund.

f) Fixed assets

Depreciation is provided at a rate of 50% in order to write off computer equipment over its useful life using the straight line method. The computer equipment has been fully depreciated so there is no charge in these accounts.

g) Investments

Investments are shown at market value at the year end.

h) Grants payable

Grants payable are payments made to the Cathedral in the furtherance of the charitable objectives of the CIO. The grants are accounted for when approved by the Council. Any grants unpaid at the year end have been included as liabilities.

3. <u>Donations and legacies</u>	2023	2022
	£	£
Subscriptions	29497	27696
Gift Aid tax refund	7023	6236
Donations	13435	9582
Legacies	69625	64238
	<u>119580</u>	<u>107752</u>
4. <u>Investment income</u>	2023	2022
	£	£
Quoted investments	19193	19082
Interest receivable	3431	1009
	<u>22624</u>	<u>20091</u>
5. <u>Raising funds</u>	2023	2022
	£	£
Event and excursions	4459	3069
Investment manager's fees	3630	3905
	<u>8089</u>	<u>6974</u>

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. <u>Grants payable</u>	2023	2022
	£	£
Choral Scholarships	43235	41030
Donations (Cathedral)	-	650
Fire alarm	56447	-
Heating system	65000	-
Organ repairs	<u>150000</u>	<u>1016</u>
	<u>314682</u>	<u>42696</u>
7. <u>Other costs of charitable activities</u>		
	2023	2022
	£	£
<u>Support costs</u>		
Bank charges	134	213
Insurance	737	760
Marketing	-	1800
Newsletters	2792	2612
Office expenses	2069	1285
Rates	<u>125</u>	<u>120</u>
	<u>5857</u>	<u>6790</u>
<u>Governance costs</u>		
Administrative assistance	9331	8206
Annual report and meeting	2081	1502
Independent Examination fee	<u>552</u>	<u>480</u>
	<u>11964</u>	<u>10188</u>
Total	<u>17821</u>	<u>16978</u>

No members of the Council or Executive Committee or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the CIO's funds.

8. <u>Net gains on investments</u>	2023	2022
	£	£
Profit/(loss) on disposal of investment assets	13255	(166)
Unrealised profit/(loss) on revaluation of investment assets	<u>19571</u>	<u>(89038)</u>
	<u>32826</u>	<u>(89204)</u>

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Fixed Assets

	<u>Computer</u> £
Cost	
As at 31 December 2022 and 31 December 2023	<u>3565</u>
Depreciation	
As at 31 December 2022 and 31 December 2023	<u>3565</u>
Net Book Value	
As at 31 December 2021 and 31 December 2023	<u>NIL</u>

10. Investments

	2023 £	2022 £
Market value at start of year	576659	699430
Additions	81103	13172
Disposals	(112872)	(46905)
Net unrealised investment gain (loss)	<u>19571</u>	<u>(89038)</u>
Market value at end of year	<u>564461</u>	<u>576659</u>

Investments listed on UK Stock Exchange

	2023	%	2022	%
Fixed interest and Bonds	106690	19	103610	18
Equities and Funds	<u>457771</u>	<u>81</u>	<u>473049</u>	<u>82</u>
	<u>564461</u>	<u>100</u>	<u>576659</u>	<u>100</u>

11. Debtors

	2023 £	2022 £
Taxation	4415	2134
Legacies due	34000	57238
Other debtors	<u>4776</u>	<u>4821</u>
	<u>43191</u>	<u>64193</u>

12. Creditors and accruals

	2023 £	2022 £
Grants payable	156447	-
Accruals	<u>3388</u>	<u>2618</u>
	<u>159835</u>	<u>2618</u>

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FRIENDS OF
GLOUCESTER CATHEDRAL CIO**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 8 to 13.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.



Jon Cartwright
Partner
Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham, GL50 3AT

Date: 22 May 2024

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
INCOME FROM			
Donations and legacies	3	119580	107752
Other trading activities		8053	5125
Investment income	4	22624	20091
Other		<u>872</u>	<u>2218</u>
TOTAL		<u>151129</u>	<u>135186</u>
EXPENDITURE ON			
Raising funds	5	8089	6974
Charitable activities			
Grants and donations	6	314682	42696
Other costs of charitable activities	7	<u>17821</u>	<u>16978</u>
TOTAL		<u>340592</u>	<u>66648</u>
Net gains/(loss) on Investments	8	<u>32826</u>	<u>(89204)</u>
NET INCOME/ (NET EXPENDITURE)		(156637)	(20666)
RECONCILIATION OF FUNDS:			
Funds brought forward		<u>734610</u>	<u>755276</u>
FUNDS CARRIED FORWARD		<u>577973</u>	<u>734610</u>

The notes set out on pages 10 to 13 form part of these accounts

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Notes	£	2023 £	2022 £
FIXED ASSETS	9		-	-
INVESTMENTS	10		564461	<u>576659</u>
CURRENT ASSETS				
Debtors and prepayments	11	43191		64193
Cash at bank and in hand				
Deposit accounts		112620		87783
Current accounts		<u>17536</u>		<u>8593</u>
		173347		160569
CURRENT LIABILITIES				
Creditors and accruals	12	<u>159835</u>		<u>2618</u>
NET CURRENT ASSETS				
			<u>13512</u>	<u>157951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
			<u>577973</u>	<u>734610</u>
FUNDS				
Unrestricted income fund			<u>577973</u>	<u>734610</u>

Approved by the Council on: 20 May 2024

and signed on its behalf by;

ANTHONY WILTON-STEER

TIM WATKINS

The notes set out on pages 10 to 13 form part of these accounts

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Status

On 1 January 2023 The Friends of Gloucester Cathedral changed its status to that of a Charitable Incorporated Organisation (CIO). Previously The Friends of Gloucester Cathedral was an unincorporated association and registered charity. The comparative figures in these accounts are those for the unincorporated association.

2. Accounting policies

a) Basis of preparation

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The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Going concern

After making enquiries, the trustees are not aware of any material uncertainties that cast doubt on going concern and have a reasonable expectation that the CIO will be able to continue its activities for the foreseeable future, and at least twelve months from the date of approval of these accounts. Accordingly, they have continued to adopt the going concern basis in the financial statements.

c) Income

Income is recognised when the charity has entitlement to the funds.

Monetary donations and gifts are included in the period in which the CIO is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the CIO has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

For legacies, entitlement is taken as the earlier of the date on which either: the CIO is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the CIO to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs (including irrecoverable VAT) related to the category.

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

Costs of generating funds include all costs associated with generating voluntary income including investment manager's fees.

Charitable activities include all grants made, support costs and governance costs, being costs incurred in fulfilling the Friends' objectives.

e) Funds structure

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the CIO. Within this fund the CIO has designated an Events and Excursions Fund.

f) Fixed assets

Depreciation is provided at a rate of 50% in order to write off computer equipment over its useful life using the straight line method. The computer equipment has been fully depreciated so there is no charge in these accounts.

g) Investments

Investments are shown at market value at the year end.

h) Grants payable

Grants payable are payments made to the Cathedral in the furtherance of the charitable objectives of the CIO. The grants are accounted for when approved by the Council. Any grants unpaid at the year end have been included as liabilities.

3. <u>Donations and legacies</u>	2023	2022
	£	£
Subscriptions	29497	27696
Gift Aid tax refund	7023	6236
Donations	13435	9582
Legacies	69625	64238
	<u>119580</u>	<u>107752</u>
4. <u>Investment income</u>	2023	2022
	£	£
Quoted investments	19193	19082
Interest receivable	3431	1009
	<u>22624</u>	<u>20091</u>
5. <u>Raising funds</u>	2023	2022
	£	£
Event and excursions	4459	3069
Investment manager's fees	3630	3905
	<u>8089</u>	<u>6974</u>

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. <u>Grants payable</u>	2023	2022
	£	£
Choral Scholarships	43235	41030
Donations (Cathedral)	-	650
Fire alarm	56447	-
Heating system	65000	-
Organ repairs	<u>150000</u>	<u>1016</u>
	<u>314682</u>	<u>42696</u>
7. <u>Other costs of charitable activities</u>		
	2023	2022
	£	£
<u>Support costs</u>		
Bank charges	134	213
Insurance	737	760
Marketing	-	1800
Newsletters	2792	2612
Office expenses	2069	1285
Rates	<u>125</u>	<u>120</u>
	<u>5857</u>	<u>6790</u>
<u>Governance costs</u>		
Administrative assistance	9331	8206
Annual report and meeting	2081	1502
Independent Examination fee	<u>552</u>	<u>480</u>
	<u>11964</u>	<u>10188</u>
Total	<u>17821</u>	<u>16978</u>

No members of the Council or Executive Committee or any person connected with them has received or is due to receive any remuneration for the year directly or indirectly from the CIO's funds.

8. <u>Net gains on investments</u>	2023	2022
	£	£
Profit/(loss) on disposal of investment assets	13255	(166)
Unrealised profit/(loss) on revaluation of investment assets	<u>19571</u>	<u>(89038)</u>
	<u>32826</u>	<u>(89204)</u>

THE FRIENDS OF GLOUCESTER CATHEDRAL CIO

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Fixed Assets

	<u>Computer</u> £
Cost	
As at 31 December 2022 and 31 December 2023	<u>3565</u>
Depreciation	
As at 31 December 2022 and 31 December 2023	<u>3565</u>
Net Book Value	
As at 31 December 2021 and 31 December 2023	<u>NIL</u>

10. Investments

	2023 £	2022 £
Market value at start of year	576659	699430
Additions	81103	13172
Disposals	(112872)	(46905)
Net unrealised investment gain (loss)	<u>19571</u>	<u>(89038)</u>
Market value at end of year	<u>564461</u>	<u>576659</u>

Investments listed on UK Stock Exchange

	2023	%	2022	%
Fixed interest and Bonds	106690	19	103610	18
Equities and Funds	<u>457771</u>	<u>81</u>	<u>473049</u>	<u>82</u>
	<u>564461</u>	<u>100</u>	<u>576659</u>	<u>100</u>

11. Debtors

	2023 £	2022 £
Taxation	4415	2134
Legacies due	34000	57238
Other debtors	<u>4776</u>	<u>4821</u>
	<u>43191</u>	<u>64193</u>

12. Creditors and accruals

	2023 £	2022 £
Grants payable	156447	-
Accruals	<u>3388</u>	<u>2618</u>
	<u>159835</u>	<u>2618</u>