

**REGISTERED CHARITY NUMBER: 207096**

**REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2022  
FOR  
THE FRIENDS OF EXETER CATHEDRAL**

Bush & Co Limited  
Statutory Auditors  
2 Barnfield Crescent  
Exeter  
Devon  
EX1 1QT

**THE FRIENDS OF EXETER CATHEDRAL**  
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**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE FRIENDS OF EXETER CATHEDRAL**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Registered Charity No. 207096**

<b>Patron</b>	The Former Prince of Wales	
<b>President</b>	The Bishop of Exeter	
<b>Vice Presidents</b>	His Majesty's Lord-Lieutenant for Devon The Chairman of Devon County Council The Right Worshipful the Mayor of Exeter The Right Worshipful the Mayor of Plymouth	
<b>Office and Registered Address</b>	The Friends Office, The West Wing, The Palace, Exeter, EX1 1HY	
<b>Chairman</b>	Dr Rosemary Yallop	
<b>Honorary Treasurer</b>	Joe Roderick	
<b>Secretary</b>	Peter J Privett	
<b>Auditors</b>	Bush & Co Limited, Chartered Accountants 2 Barnfield Crescent, Exeter, EX1 1QT	
<b>Bankers</b>	National Westminster Bank PLC Exeter Bank Branch, High St, Exeter, EX4 3DP	
<b>Investment Advisors</b>	CCLA Investment Management Ltd 85 Queen Victoria St, London, EC2V 6DZ  Charles Stanley & Co Ltd Broadwalk House, Southernhay West, Exeter, EX1 1TS	
<b>The Council</b>	The Very Revd Jonathan Greener Mr Chris Paterson Dr Rosemary Yallop Mr James Frampton The Rev Canon Ian Morter Mr Joe Roderick  Dr Reuben Ayres Mr Peter Owen-Pawson Mrs Fiona Thompson Mrs Diane Walker Mr Jonathan Walker	Dean Chairman (to 29 June 2022) Chairman (from 23 Aug 2022) Deputy Chairman (to 23 Aug 2022) Deputy Chairman (from 23 Aug 2022) Treasurer

**THE FRIENDS OF EXETER CATHEDRAL**  
**ANNUAL REPORT OF THE COUNCIL**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The members of the Council, who for the purposes of this report are the trustees, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 2015).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and Activities**

The object of The Friends of Exeter Cathedral (The Friends) shall be to co-operate with the Dean and Chapter in furthering the religious and other charitable work of the Cathedral Church of St Peter in Exeter by:

- Arousing and maintaining public interest in the Cathedral including the encouragement of the interest and participation of young people.
- Assisting and supporting the Dean and Chapter in maintaining, improving and adding to the fabric, furniture, ornaments, services and music of the Cathedral and in maintaining, adding to, and improving the precincts thereof (excluding the houses of residence) and in the publication of literature having reference to the Cathedral.
- Establishing and maintaining scholarships for those seeking to enter the Cathedral School at Exeter as choristers.
- Maintaining and adding to the books and archives of the Cathedral Library.
- Publishing literature furthering the objects of The Friends, including an annual report.
- Such other means as the Council from time to time thinks fit.

There have been no policy changes during the year.

### **Public benefit**

As shown elsewhere in this report, the whole of our annual income, after allowing for small amounts of administration expenditure, is available for the benefit of the Dean and Chapter of Exeter Cathedral, which has stood for over a thousand years, and since the Reformation has been a pillar of the Church of England. Being one of the major donors to the Cathedral and its mission, the Friends help maintain the fabric, support its music and library and its educational and spiritual aims. The Council members have had due regard to the Charity Commission's guidance on public benefit.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

Full details of the grants in aid to the Dean and Chapter appear in the Financial Statements. The Council of The Friends look to be able to continue the support as in the past.

## **FINANCIAL REVIEW**

### **Financial position**

Total incoming resources increased by £104,183 to £468,903 including sums received for the Endowment Fabric Fund [see note 16]. The Trustees are able to report that dividends and interest received are accounted for on a receivable basis as per Note 1, some sums are held on deposit pending being drawn by the Dean and Chapter. Total resources expended increased by £17,986 to £344,755. The net effect being that net incoming resources before other recognised gains or losses increased by £86,197 to a surplus of £124,148. There was a decrease in the valuation of investments of £1,182,869. Accordingly, the decrease in funds held was £1,058,721.



**THE FRIENDS OF EXETER CATHEDRAL**  
**ANNUAL REPORT OF THE COUNCIL**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The investment policy is to maintain a balanced portfolio of investments, and aiming to adopt the Ethical Investment policies of the Church of England, so as to enjoy the optimum income compatible with sustaining, in real terms, the capital value of the portfolio.

**Reserves policy**

Under the constitution all the resources may be applied towards the charity objectives. It is the policy of the Council, however, to recognise that the charity has prospective obligations in perpetuity and accordingly, subject to any overriding direction from the donor, to invest the endowment funds to secure the optimum income compatible with maintaining, in real terms, the capital value of the portfolio. With the current level (December 2022) of bank base rate of 3.50% pa, income on cash balances still remains at a relatively low historical level. Therefore, such cash balances have been kept to a minimum level consistent with the anticipated demands for draw down of grants. The balance of funds not required are invested in a selection of managed funds (mainly equities and property) operated by CCLA Investment Management Limited and a segregated fund of equities managed by Charles Stanley & Co Limited. The charity's unrestricted free reserves at the year end were £6,316,308 (2021:£7,032,737).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Charity was founded in 1929 by the Charity Commissioners' Scheme and is currently governed by a revised Constitution approved by the Charity Commissioners and dated 29 June 1992. The constitution was amended at the Annual General Meeting on 25 June 1999 and again at the Annual General Meeting on 29 June 2000 each of the amendments being subsequently approved by the Charity Commissioners. Amendments made at the Annual General Meeting on 28 June 2013 did not require Charity Commission approval.

**Organisational structure**

The affairs of The Friends are managed by a Council consisting of not less than eight and not more than twelve members elected at Annual General Meetings in accordance with the Constitution, and up to five members who may be co-opted by the Council itself. The Council has power to appoint sub-committees. No remuneration is paid to any member of Council.

The following documents are provided to assist new members in their new role:

- a) A copy of the Charity Commission's Guidance "The Essential Trustee; what you need to know".
- b) A copy of the last financial statements.
- c) A copy of the Charity's Constitution.
- d) A copy of the last minutes.

**Risk management**

The Council considers that the principal risk to which the charity is exposed is loss of capital due to fluctuations in the markets which could lead to a sudden drop in income. To counter this risk a cash reserve is maintained at least equal to the amount currently committed to the Dean and Chapter for the following twelve months so that commitments made are certain to be honoured. The Council employs professional fund managers to help mitigate the consequences of market fluctuations.

**THE FRIENDS OF EXETER CATHEDRAL  
ANNUAL REPORT OF THE COUNCIL  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**THE MEMBERS OF THE COUNCIL'S RESPONSIBILITIES**

The members of the Council are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The members of the Council are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Council of The Friends of Exeter Cathedral on 23 MAY 2023 and signed on its behalf by:



Rosemary Yallop - Chairman



Peter Privett – Honorary Secretary



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FRIENDS OF EXETER CATHEDRAL**

### **Opinion**

We have audited the financial statements of The Friends of Exeter Cathedral (the "Charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE FRIENDS OF EXETER CATHEDRAL

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Bush & Co Limited  
Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
2 Barnfield Crescent  
Exeter Devon  
EX1 1QT

Date: 31 May 2023



**THE FRIENDS OF EXETER CATHEDRAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	200,871	500	-	201,371	98,887
Other trading activities	3	2,672	--	-	2,672	3,583
Investment income	4	182,721	14,282	67,857	264,860	262,250
<b>Total</b>		386,264	14,782	67,857	468,903	364,720
<b>EXPENDITURE ON</b>						
Raising funds		30,586	-	12,064	42,650	36,215
<b>Charitable activities</b>						
Grants and donations		257,105	15,000	30,000	302,105	290,554
<b>Total</b>	5	287,691	15,000	42,064	344,755	326,769
Net gains/(losses) on investments		(815,002)	(64,038)	(303,829)	(1,182,869)	1,148,490
<b>NET INCOME/ (EXPENDITURE)</b>		(716,429)	(64,256)	(278,036)	(1,058,721)	1,186,441
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		7,032,737	503,052	2,357,746	9,893,535	8,707,094
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>6,316,308</u>	<u>438,796</u>	<u>2,079,710</u>	<u>8,834,814</u>	<u>9,893,535</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.




# THE FRIENDS OF EXETER CATHEDRAL

## BALANCE SHEET AT 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	10	14,418	-	-	14,418	13,821
Investments	11	6,197,510	479,964	1,982,106	8,659,580	9,842,449
		6,211,928	479,964	1,982,106	8,673,998	9,856,270
<b>CURRENT ASSETS</b>						
Stocks	12	1,145	-	-	1,145	1,182
Debtors	13	47,606	-	-	47,606	30,637
Investments	14	35,088	-	-	35,088	35,174
Cash at bank and in hand		105,216	(41,168)	97,604	161,652	185,752
		189,055	(41,168)	97,604	245,491	252,745
<b>CREDITORS</b>						
Amounts falling due within one year	15	(84,675)	-	-	(84,675)	(215,480)
<b>NET CURRENT ASSETS</b>		104,380	(41,168)	97,604	160,816	37,265
<b>NET ASSETS</b>		6,316,308	438,796	2,079,710	8,834,814	9,893,535
<b>FUNDS</b>						
Unrestricted funds:						
General fund					6,316,308	7,032,737
Restricted funds:	16					
Music Fund					261,259	299,492
Choral Music Fund					177,537	203,560
					438,796	503,052
Endowment funds:	16					
Endowment fabric fund					2,079,710	2,357,746
<b>TOTAL FUNDS</b>					8,834,814	9,893,535

The financial statements were approved by the Council on 23 MAY 2023 and were signed on its behalf by:

  
Rosemary Yallop - Chairman

  
Joe Roderick - Treasurer

The notes form part of these financial statements

**THE FRIENDS OF EXETER CATHEDRAL**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	1	(287,892)	(81,629)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investment		264,860	262,250
Purchase of equipment		(1,068)	(13,644)
Proceeds from sale of investments		981,683	491,455
Purchase of investments		<u>(981,683)</u>	<u>(642,532)</u>
<b>Net cash provided/(used in) by investing activities</b>		<u>263,792</u>	<u>97,529</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(24,100)	15,900
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>185,752</u>	<u>169,852</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>161,652</u>	<u>185,752</u>

The notes form part of these financial statements

**THE FRIENDS OF EXETER CATHEDRAL**  
**NOTES TO THE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the statement of financial activities)</b>	(1,058,721)	1,186,441
<b>Adjustments for:</b>		
Depreciation charges	471	415
Gains on investments	1,182,869	(1,148,490)
Dividends, interest and rents from investment	(264,774)	(262,424)
(Increase)/decrease in stocks	37	(563)
(Increase)/decrease in debtors	(16,969)	21,630
Increase/(decrease) in creditors	(130,805)	121,362
<b>Net cash provided by operating activities</b>	<u>(287,892)</u>	<u>(81,629)</u>
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	161,109	185,216
Notice deposits (less than 3 months)	<u>543</u>	<u>536</u>
<b>Total cash and cash equivalents</b>	<u>161,652</u>	<u>185,752</u>

The notes form part of these financial statements

**THE FRIENDS OF EXETER CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', 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.

The financial statements have been prepared on a going concern basis as there are no material uncertainties about the charity's ability to continue operating.

**Income**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and membership fees and is included in full in the Statement of Financial Activities when receivable. Legacies are accounted for as income once the representatives of the estate have advised the amount receivable whether received as a pecuniary or residuary bequest or subject to a life tenancy. Assets received by way of legacies are included as legacy income at market value on the date of transfer.
- Incoming resources from charitable trading activity are accounted for when earned.
- Investment income is included when receivable.

**Expenditure**

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 comprises the costs associated with attracting voluntary income and the costs of fundraising.
- Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries. Grants and donations are awarded on approval by the Charity's Council in accordance with the objects of the charity. The grants are charged to the accounts for the period in which they are approved for payment.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly and others are apportioned on an appropriate basis.



## THE FRIENDS OF EXETER CATHEDRAL

### NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Fixed assets are stated at cost. Additions under £150 are not capitalised.

Depreciation is provided so as to write off the cost of tangible assets on a straight line basis over their estimated useful lives at the following annual rates.

Computers - 33%

A new Friends desk installed in the Cathedral in March 2022 at a cost of £14,712 will be depreciated for the first time in 2022, on a straight line basis, at an annual rate to be 2%.

##### **Investments**

Investments are stated at market value at the balance sheet date which gives rise to unrealised gains and losses which are included in the statement of financial activities. Realised gains and losses arising on disposal of investments are separately identified in the Statement of Financial Activities.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value.

##### **Debtors**

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

##### **Current asset investments**

Current asset investments includes short term highly liquid investments with a maturity greater than three months but less than one year from the date of opening of the deposit.

##### **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

##### **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **Taxation**

As a charity, The Friends of Exeter Cathedral is not liable to taxation on its investment income, or on any surplus arising from its activities, and so no taxation provision is required in the financial statements.

##### **Fund accounting**

The charity's unrestricted funds consist of general funds which the charity can use for its own purposes. The Charity's endowment "fabric" fund consists of amounts to be used specifically for the maintenance of the fabric of the cathedral. The Charity's restricted funds consist of amounts to be used for choral music of cathedral, other musical purposes in the cathedral, and for maintaining the fabric of the cathedral.



**THE FRIENDS OF EXETER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**2. DONATIONS AND LEGACIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	9,311	11,022
Legacies	161,878	56,440
Membership subscriptions	<u>30,182</u>	<u>31,425</u>
	<u><u>201,371</u></u>	<u><u>98,887</u></u>

In 2022, none of the donations were restricted (2021: None) and none was endowment income (2021: £100).

All of the legacies relate to Unrestricted Funds, except for £500 for the Music Fund (2021: £5000) and none for the Endowment Fund (2021: £2,306).

**3. OTHER TRADING ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Charitable trading income	1,142	1,976
Friends Gatherings income	<u>1,530</u>	<u>1,607</u>
	<u><u>2,672</u></u>	<u><u>3,583</u></u>

In 2022 of the other trading activities all was unrestricted income (2021: £3,583).

**4. INVESTMENT INCOME**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment income from quoted investments	264,297	261,865
Deposit account interest	<u>563</u>	<u>385</u>
	<u><u>264,860</u></u>	<u><u>262,250</u></u>

In 2022 of the investment income £14,282 was restricted (2021: £13,680) and £67,857 was endowment income (2021: £66,283).

**THE FRIENDS OF EXETER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. TOTAL RESOURCES EXPENDED**

	<b>Basis of Allocation</b>	<b>Charitable Activities Grants &amp; Donations £</b>	<b>Raising Funds £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
Grants (Note 7)	Direct	300,000	-	300,000	288,500
Cost of sales (Note 6)	Direct	-	560	560	401
Friends gatherings costs	Direct	-	37	37	-
Postage, stationery and telephone	Usage	-	361	361	448
Salary	Staff time	1,745	15,705	17,450	16,875
Investments management charge	Direct	-	12,064	12,064	9,188
Depreciation	Usage	-	471	471	415
Repairs and renewals	Usage	-	-	-	124
Annual report	Usage	-	3,902	3,902	3,702
Newsletter	Usage	-	3,314	3,314	2,720
Audit fees	Direct	360	3,240	3,600	3,660
Bank Charges	Direct	-	440	440	-
Legal fees	Direct	-	1,650	1,650	-
Trustee Insurance	Direct	-	678	678	678
Sundry expenses	Direct	-	228	228	58
		<hr/>	<hr/>	<hr/>	<hr/>
		302,105	42,650	344,755	326,769
		<hr/>	<hr/>	<hr/>	<hr/>

In 2022 of the total expenditure, £15,000 was expenditure from restricted funds (2021: £70,829) and £42,064 was expenditure from endowment funds (2021: £41,183).

**6. CHARITABLE TRADING**

	<b>2022 £</b>	<b>2021 £</b>
<b>Sales</b>		
Christmas cards	985	1,841
Ties	157	135
	<hr/>	<hr/>
	1,142	1,976
	<hr/>	<hr/>
<b>Cost of Sales</b>		
Christmas cards	(425)	(534)
Ties	(135)	133
	<hr/>	<hr/>
	(560)	(401)
	<hr/>	<hr/>
Gross profit on trading activities	582	1,575
	<hr/>	<hr/>

The notes form part of these financial statements

# THE FRIENDS OF EXETER CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

### 7. CHARITABLE GRANTS AND DONATIONS

	2022 £	2021 £
Grants to the Dean and Chapter for the benefit of the Cathedral	300,000	288,500

The grants to Dean and Chapter for the benefit of the Cathedral are analysed as follows:

	2022 £	2021 £
Library & archive	5,000	5,000
Fire door in tower	-	5,000
Choral scholarships	15,000	15,000
South quire scaffold	50,000	30,000
Stonemasons In House Projects	26,722	50,000
Education of stonemasons	3,500	2,500
Image screen	-	(9,376)
Monument repairs	-	3,000
Brewer Door Lobby	60,000	-
Stonemasons - Labour	110,000	18,786
Extraction of Salcombe Stone	13,000	11,000
Preliminary Work to Vestries WC	13,000	-
Beer Quarry geology	-	6,000
Chapter House lighting	3,278	125,000
Stained glass windows	-	26,590
Other	500	-
	300,000	288,500

### 8. COUNCIL OF MEMBERS REMUNERATION AND BENEFITS

There were no remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021 for Council Members.

#### Council members' expenses

There were no Council members' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**THE FRIENDS OF EXETER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. STAFF COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<u>17,450</u>	<u>16,875</u>

The average monthly number of employees during the year was as follows:

	<b>2022</b>	<b>2021</b>
	<b>1</b>	<b>1</b>
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**10. TANGIBLE ASSETS**

	<b>New Desk</b>	<b>Office</b>	<b>Total</b>
	<b>£</b>	<b>Equipment</b>	<b>£</b>
		<b>£</b>	
<b>COST</b>			
At 1 January 2022	13,644	2,926	16,570
Additions	1,068	-	1,068
Disposals	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	14,712	2,926	17,638
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2022	-	2,749	2,749
Charge for year	294	177	471
Elimination on disposal	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	294	2,926	3,220
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	14,418	-	14,418
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	13,644	177	13,821
	<u>          </u>	<u>          </u>	<u>          </u>

**Note:** A new 'Friends' desk installed in the Cathedral in March 2022 at a total cost of £14,712 has been depreciated for the first time in 2022 on a straight line basis at an annual rate of 2%.

THE FRIENDS OF EXETER CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. FIXED ASSET INVESTMENTS

Analysis of change in investments during the year:

	2022	2021
	£	£
Market value at 1 January 2022	9,842,449	8,542,882
Additions at cost	981,683	642,532
Disposals	(981,683)	(491,455)
Net (Loss)/Gain on revaluation	(1,182,869)	1,148,490
Market value at 31 December 2022	<u>8,659,580</u>	<u>9,842,449</u>
Cost at 31 December 2022	<u>6,326,262</u>	<u>6,326,262</u>
CBF Investment Fund	7,635,526	8,654,278
Charles Stanley Portfolio - listed	919,462	1,083,458
Charles Stanley Portfolio - cash	21,658	22,600
Cambridge & Counties Fixed Rate Bond	82,934	82,113
	<u>8,659,580</u>	<u>9,842,449</u>

12. STOCKS

	2022	2021
	£	£
Ties & Cards	<u>1,145</u>	<u>1,182</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Income tax recoverable	4,951	5,498
Legacies receivable	12,700	25,039
Other debtors	29,955	100
	<u>47,606</u>	<u>30,637</u>

14. CURRENT ASSET INVESTMENTS

	2022	2021
	£	£
Cash equivalents on deposit	<u>35,088</u>	<u>35,174</u>

The notes form part of these financial statements



**THE FRIENDS OF EXETER CATHEDRAL**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants outstanding to Dean and Chapter	77,019	203,401
Accrued expenses	<u>7,656</u>	<u>12,079</u>
	<u><b>84,675</b></u>	<u><b>215,480</b></u>

**16. MOVEMENT IN FUNDS**

**Endowment Fabric Fund**

	<b>At 1 Jan. 2022</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Gains and Losses</b>	<b>At 31 Dec. 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Endowment Fund	<u>2,357,746</u>	<u>67,857</u>	<u>(42,064)</u>	<u>(303,829)</u>	<u><b>2,079,710</b></u>

The fund is represented by:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
NatWest Bank	97,604	71,811
Charles Stanley Portfolio	941,120	1,106,058
CBF Church of England Investment Fund	<u>1,040,986</u>	<u>1,179,877</u>
	<u><b>2,079,710</b></u>	<u><b>2,357,746</b></u>

By Deed of Gift dated 7 November 1997, £10,000 was donated by Mr J F G Michelmores as a Permanent Endowment for the repair and maintenance of the Fabric of the Cathedral and the permanent fixtures therein.

Various donations and legacies have been given for the Fabric Fund over the years and further sums may be added with or without any provision for the accumulation of income.

During 2020 and 2021 the Trustees of the Exeter Cathedral Preservation Trust used their Power of Advancement to transfer investments and funds to the value of £837,740 to the Friends of Exeter Cathedral with the proviso that it is held in the Fabric Endowment Fund.

# THE FRIENDS OF EXETER CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2022

### 16. MOVEMENT IN FUNDS - continued

#### Restricted Fund - Music

	At 1 Jan. 2022	Incoming Resources	Resources Expended	Gains and Losses	At 31 Dec. 2022
	£	£	£	£	£
Music Fund	299,492	8,795	(8,925)	(38,103)	261,259
Choral Music Fund	203,560	5,987	(6,075)	(25,935)	177,537
	<u>503,052</u>	<u>14,782</u>	<u>(15,000)</u>	<u>(64,038)</u>	<u>438,796</u>

Various donations and legacies have been given for the Music and Choral Music Funds over the years.

The fund is represented by:

	2022 £	2021 £
CBF Deposit Account	543	536
NatWest Bank	(41,711)	(41,486)
CBF Church of England Investment Fund	479,964	544,002
	<u>438,796</u>	<u>503,052</u>

### 17. LEGACIES RECEIVABLE

The Charity has been notified of legacies not received by 31 December 2022 but which have been included in the Statement of Financial Activities at a figure of £12,700 (2021: £25,039) as The Council have made a reasonable estimate of the sum to be received.

### 18. RELATED PARTY DISCLOSURES

In the year under review, the Very Revd Jonathan Greener was a member of the Chapter of Exeter Cathedral as well as being Dean of Exeter Cathedral and member of the Council of the Friends of Exeter Cathedral. Grants made to the Chapter totalled £300,000 (2021: £288,500) as detailed in Note 7. There were no other related party transactions for the year ended 31 December 2022 (2021: Nil).