THE FRIENDS OF WELLS CATHEDRAL

England & Wales · Charity number 208797

Details

Status	Registered
Legal form	Other
Registered	1962-09-13
Register	View on the Charity Commission register

Contact

Address	Friends Office West Cloister Wells Somerset BA5 2PA
Phone	01749678830
Email	info@wellsfriends.org
Website	wellsfriends.org

Activities

Objects: TO SEEK TO CO-OPERATE WITH THE CHAPTER OF THE CATHEDRAL CHURCH OF ST ANDREW IN WELLS AND TO FURTHER THE MISSION AND CHRISTIAN PURPOSE AND TO MAINTAIN THE WORSHIP OF THE CATHEDRAL (FOR FURTHER DETAILS SEE CLAUSE 2 OF THE CONSTITUTION)

Activities: Grant making to Cathedral Chapter & Departments. Membership activities such as talks and outings.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** WELLS
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£817,878	£2,293,105	£254,687	1
2024-12-31	£183,410	£48,226	£1,734,344	0
2023-12-31	£158,383	£48,158	-	-
2022-12-31	£389,336	£35,608	-	-
2021-12-31	£277,979	£14,232	-	-
2020-12-31	£72,173	£48,877	-	-

Trustees

Name	Role	Appointed
Arnold Wills	Chair	2022-10-10
Anne Paul		2021-09-11
Cressida Charlotte Parsons		2026-03-25
David Alastair Morgan-Hewitt		2021-01-18
Dr Megan Isobel Jane Daffern		2025-05-20
John Parsons		2023-09-28
Juliette Marie Coakes		2026-06-06
Maureen Frances Anne Boylan		2018-06-19
Paul Richard Dickinson		2023-11-30
Philip Haldane Nunnerley		2026-06-06
Richard Thomas Wynn-Jones		2023-09-28
SIMON JAMES BIRKETT		2026-03-25

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THE FRIENDS OF WELLS CATHEDRAL

England & Wales - Charity number 208797

Accounts

Charity registration number: 208797

The Friends Of Wells Cathedral

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2025

The Friends Of Wells Cathedral
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The Friends Of Wells Cathedral
Reference and Administrative Details

Patron	The Right Reverend Michael Beasley, Bishop of Bath and Wells
President	The Very Reverend Toby Wright, Dean of Wells
Vice President	Lady Gass Mrs A Maw Dr R Dunning Mr RC Duijs
Honorary Editors	Mrs Rose Longden-Phillips Mr William Newton Newey
Friends' Council (who are Trustees of the Charity)	Mr Arnold Wills - Chairman (elected 15 November 2025) Mr Michael Hopkins - Chairman (resigned 15th November 2025) Mrs Anne Paul - Honorary Treasurer Mr John Parsons - Elected Member Mr Richard Wynn-Jones - Elected Member Mr Paul Dickinson - Elected Member Mr Stan Gibby - Elected Member Ms Maureen Boylan - Elected Member The Reverend Doris Goddard - Elected Member Mr David Morgan-Hewitt Revd Canon Dr Megan Daffern
Friends' Secretary	Mr William Newton Newey
Charity Registration Number	208797
Registered Office	West Cloister Wells Somerset BA5 2PA
Independent Examiner	Sarah Twist FCA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

Investment Managers	CCLA 1 Angel Ln London EC4R 3AB
Bankers	Hampshire Trust Bank 80 Fenchurch Street London EC3M 4BY
	LLoyds Bank 24-26 High Street Wells Somerset BA5 2SJ
	Redwood Bank Limited The Nexus Building, Broadway Letchworth Garden City SG6 3TA

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) (issued October 2019) - Charities SORP (FRS 102).

Objects

The objects of the Friends of Wells Cathedral are to seek to co-operate with the Cathedral Chapter and to further the mission and Christian purpose and to maintain the worship of the cathedral.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year. The main project which the charity is raising funds for is in respect of the Organ appeal, and the funds raised to date have been recognised as income within restricted and designated funds.

As at 31 December 2025 the charity had communicated commitment the the Cathedral Chapter of the full balances held in designated and restricted funds of £434,554 and £1,163,036 respectively. In addition, the charity has committed to a further £559,540 of support which is planned to come from future fundraising.

It is the policy of the charity not to commit the charity to any major new programme or work until sufficient funds are accumulated in the reserves to support the Chapter in their new development.

At 31 December 2025 the Charity had approved grants of £Nil (2024: £Nil) which had not yet been formally communicated to the recipients.

Financial review and investment policy

The board of trustees are satisfied with the performance of the Charity during the year and the position at 31 December 2025 and consider the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2025 the Charity had reserves of £254,687 (2024: £1,734,344).

The trustees believe the Friends are well placed moving forward.

There are no restrictions on the Charity's power to invest.

Reserves policy

Trustees are aware of the need to retain funding for future endeavours and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects.

Unrestricted reserves which have not been designated at 31 December 2025 are £245,029 of which £279,892 are held as fixed asset investments, and £948 is held as tangible fixed assets. This leaves free reserves of negative £35,811. Unrestricted liabilities include grant commitments totalling £559,540, which will be fall due as the organ project progresses. If the charity requires liquid funds to meet these commitments, the trustees note that the fixed asset investments could be realised to provide the necessary cash flow.The trustees are therefore satisfied that, despite the current level of free reserves, overall reserves remain appropriate for the charity's day-to-day operations. The charity continues to focus on strengthening its reserves position over the long term in order to support its charitable objectives.

Structure, governance and management

The charity is governed by a written constitution. Its registered charity number is 208797.

The trustees who have served during the year and since the year ended are set out on page 1.

The Friends' Council consists of the Chairman, the Honorary Treasurer, the Membership Secretary, a maximum of two individuals from the Chapter to be appointed by the Chapter and a maximum of seven individuals who shall not be members of the Chapter. The maximum number on the Council shall be twelve and each member of the Council shall be a Member of the Friends. The board of trustees meets regularly as a full board.

All questions at any meeting are determined by simple majority votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.

Members

Any individual or association (whether corporate or unincorporated) shall be entitled to annual membership who shall have paid a first subscription of such minimum sum as shall be fixed from time to time by the Friends' Council, and whose subscription shall have been accepted and acknowledged by the Friends.

All matters concerning the organisation, business, policies and finance of the Friends shall be dealt with by the Friends' Council.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key management remuneration
The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2024: £nil).

Statement of Trustees' Responsibilities
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England & Wales requires the trustees 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 25th March and signed on its behalf by:

.....
Mrs Anne Paul - Honorary Treasurer

.....
Mr Arnold Wills - Chairman

The Friends Of Wells Cathedral
Independent Examiner's Report to the trustees of The Friends Of Wells Cathedral

I report to the trustees on my examination of the accounts of The Friends Of Wells Cathedral for the year ended 31 December 2025.

Responsibilities and basis of report

As the charity trustees of The Friends Of Wells Cathedral 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 The Friends Of Wells Cathedral's accounts carried out under section 145 of the 2011 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

Since The Friends Of Wells Cathedral's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Friends Of Wells Cathedral 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 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.

.....
Sarah Twist FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

The Friends Of Wells Cathedral
Statement of Financial Activities for the Year Ended 31 December 2025

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £
Income					
Donations and legacies	2	171,715	60,893	526,315	758,923
Other trading activities	3	3,014	-	7,623	10,637
Investment income	4	5,254	19,728	23,336	48,318
Other income		49	-	-	49
Total income		180,032	80,621	557,274	817,927
Expenditure					
Raising funds	5	(40,069)	-	-	(40,069)
Charitable activities	5	(566,223)	(434,554)	(1,252,259)	(2,253,036)
Total expenditure		(606,292)	(434,554)	(1,252,259)	(2,293,105)
Gains/losses on investment assets		(4,479)	-	-	(4,479)
Net expenditure		(430,739)	(353,933)	(694,985)	(1,479,657)
Gross transfers between funds		945	(945)	-	-
Net movement in funds		(429,794)	(354,878)	(694,985)	(1,479,657)
Reconciliation of funds					
Total funds brought forward		674,823	361,492	698,029	1,734,344
Total funds carried forward	18	245,029	6,614	3,044	254,687

The notes on pages 11 to 22 form part of these financial statements.

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Income					
Donations and legacies	2	148,251	-	363,254	511,505
Other trading activities	3	3,775	-	5,129	8,904
Investment income	4	499	5,462	20,294	26,255
Total income		152,525	5,462	388,677	546,664
Expenditure					
Raising funds	5	(41,185)	-	-	(41,185)
Charitable activities	5	(7,041)	-	-	(7,041)
Total expenditure		(48,226)	-	-	(48,226)
Gains/losses on investment assets		27,072	-	-	27,072
Net income		131,371	5,462	388,677	525,510
Gross transfers between funds		(18,824)	18,824	-	-
Net movement in funds		112,547	24,286	388,677	525,510
Reconciliation of funds					
Total funds brought forward		562,276	337,206	309,352	1,208,834
Total funds carried forward	18	674,823	361,492	698,029	1,734,344

The Friends Of Wells Cathedral
(Registration number: 208797)
Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	948	-
Investments	11	449,892	812,370
		450,840	812,370
Current assets			
Investments - cash on deposit		357,884	728,443
Debtors	12	357,168	143,226
Cash at bank and in hand	13	1,260,659	62,371
		1,975,711	934,040
Creditors: Amounts falling due within one year	14	(1,285,734)	(12,066)
Net current assets		689,977	921,974
Total assets less current liabilities		1,140,817	1,734,344
Creditors: Amounts falling due after more than one year	15	(886,130)	-
Net assets		254,687	1,734,344
Unrestricted funds		245,029	674,823
Designated funds		6,614	361,492
Restricted funds		3,044	698,029
Total funds	18	254,687	1,734,344

The financial statements on pages 7 to 22 were approved by the trustees, and authorised for issue on 25th March and signed on their behalf by:

.....
Mrs Anne Paul - Honorary Treasurer

.....
Mr Arnold Wills - Chairman

The Friends Of Wells Cathedral
Cash Flow Statement for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(1,479,657)	525,510
Adjustments to cash flows from non-cash items			
Depreciation		364	-
Investment income	4	(48,318)	(26,255)
Revaluation of investments		3,306	(27,072)
		(1,524,305)	472,183
Working capital adjustments			
Increase in debtors	12	(213,942)	(137,003)
Increase/(decrease) in creditors	14	2,159,798	(5,151)
Net cash flows from operating activities		421,551	330,029
Cash flows from investing activities			
Interest receivable and similar income	4	48,318	26,255
Purchase of tangible fixed assets	10	(1,312)	-
Sale of investments		274,173	-
Redemption/(purchase) of fixed term deposits		455,558	(613,443)
Net cash flows from investing activities		776,737	(587,188)
Net increase/(decrease) in cash and cash equivalents		1,198,288	(257,159)
Cash and cash equivalents at 1 January		62,371	319,530
Cash and cash equivalents at 31 December		1,260,659	62,371

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Friends Of Wells Cathedral meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Life membership subscriptions

As life memberships are not for a predetermined number of years, an exact apportionment of the income over the period of membership is not practicable. Therefore, we have adopted the policy of taking one eighth of the balance in the fund in an attempt to recognise the subscription income over the period of life membership.

Legacy income

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably. The accounting policy applied is that receipt of a legacy is recognised when there has been grant of probate, the executors have confirmed there is sufficient assets in the estates, after settling liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income

Bank interest is recognised when receivable.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable expenditure includes grants and support costs

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

Grants payable in furtherance of the charity's objectives
The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. In accordance with the Statement of Recommended Practice, a liability is recognised for these grants within these financial statements when an application is accepted and communicated with the recipients. At 31 December 2025 the charity had approved grants of £Nil (2024: £Nil) which had not yet been formally communicated to the recipients.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Fixed assets
Fixed assets are capitalised if the value exceeds £1,000. Fixed assets are initially recognised at cost. Depreciation is provided on office equipment at the following annual rates in order to write off each asset over its estimated useful life:

Computer	33 1/3% pa on cost

Research and development
Research and development expenditure is written off as incurred.

Investments
Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Where cash has been invested in fixed rate bonds with a maturity date of greater than 12 months, these amounts are shown within fixed asset investments. For amounts invested in fixed rate bonds with a maturity date of less than 12 months, these are shown within current asset investments.

Cash and cash equivalents
Cash and cash equivalents represent cash in hand and in instant access bank accounts including short term deposits. Deposits in fixed rate bonds are included in fixed or current asset investments as noted above

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments
The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their fair value.

Critical Accounting Estimates and Judgements
The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Donations and appeals	8,185	-	481,380	489,565
Subscriptions	29,326	500	-	29,826
Legacies	134,204	60,393	44,935	239,532
Total for 2025	171,715	60,893	526,315	758,923
Donations and appeals	18,326	-	363,254	381,580
Subscriptions	28,229	-	-	28,229
Legacies	101,696	-	-	101,696
Total for 2024	148,251	-	363,254	511,505

3 Other trading activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund-raising events	3,014	-	7,623	10,637
Total for 2025	3,014	-	7,623	10,637
Fund-raising events	3,775	-	5,129	8,904
Total for 2024	3,775	-	5,129	8,904

4 Investment income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Interest received	5,254	19,728	23,336	48,318
Total for 2025	5,254	19,728	23,336	48,318
Interest received	499	5,462	20,294	26,255
Total for 2024	499	5,462	20,294	26,255

5 Expenditure

	Support Costs	Grants	2025	2024
	£	£	£	£
Costs of raising funds	40,069	-	40,069	41,185
Charitable activities	4,154	2,248,872	2,252,521	7,041
	44,223	2,248,872	2,292,590	48,226

	2025	2024
	£	£
General office	27,543	21,564
Independent examination	3,790	3,660
Computer/website costs	6,677	13,840
Event costs	5,621	5,781
Depreciation	364	-
Sundry expenses	228	-
	44,223	44,845

6 Grants

	Unrestricted funds	Designated funds	Restricted funds	2025	2024
	£	£	£	£	£
Flowers	2,000	-	-	2,000	1,500
Wells Cathedral Chapter	559,859	434,554	1,252,259	2,246,672	-
Cassocks	-	-	-	-	1,881
Wells Art Contemporary	200	-	-	200	-
	562,059	434,554	1,252,259	2,248,872	3,381

7 Net income/(expenditure) before transfers

This is stated after charging:

	2025	2024
	£	£
Independent examination	3,790	3,660

8 Trustees remuneration and related party transactions

No remuneration was paid to trustees during the year (2024 - £Nil).

Expenses of £216 (2024: £nil) were paid to Mrs A Paul in relation to her role as Treasurer. Expenses of £Nil (2024: £192) were paid to David Morgan-Hewitt. Expenses of £2,835 (2024: £463) were paid to William Newton Newey.

Indemnity insurance has been taken out on behalf of the trustees.

During the year restricted donations totalling £43,198 (2024: £23,034) were received from 9 (2024: 7) Trustees.

No member of the board or other persons related to the charity had any personal interest in any transaction entered into by the charity during the current or previous year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	9,041	4,853

During the year there was 1 employee (2024 - 1).

	2025 No	2024 No
Administration	1	1

No employee received emoluments of more than £60,000 during the year

10 Fixed assets

	Computers £
Cost	
At 1 January 2025	14,579
Additions	1,312
At 31 December 2025	15,891
Depreciation	
At 1 January 2025	14,579
Charge for the year	364
At 31 December 2025	14,943
Net book value	
At 31 December 2025	948
At 31 December 2024	-

11 Fixed asset investments

	2025 £	2024 £
Listed investments	279,891	557,370
Cash on deposit	170,001	255,000
	449,892	812,370

	2025 £	2024 £
Listed investments are made up as follows:-		
Market Value as at 1 January	557,370	530,298
Disposals	(274,173)	-
Increase/(Decrease) in market value	(3,306)	27,072
Market value as at 31 December	279,891	557,370

Fixed asset investments have been stated at current market value as at 31 December 2025.

12 Debtors

	2025 £	2024 £
Trade debtors	200,000	-
Gift aid tax recoverable	29,377	27,285
Other debtors	54,457	101,400
Accrued income	73,334	14,541
	357,168	143,226

13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	1,260,659	62,371

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	1,271,000	1,881
Other accruals	14,734	10,185
	1,285,734	12,066

15 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable	886,130	-

16 Reconciliation of grants payable

	2025 £	2024 £
Grant commitments b/fwd 1 January	1,881	13,090
Grant commitment made in the year	2,248,872	3,381
Grant commitments paid during the year	(93,623)	(14,591)
Grant commitments at year end	2,157,130	1,880

17 Contingent assets

During 2024 the trustees were notified that Friends of Wells Cathedral may be the beneficiary of three legacies.

Estate of the Late Caroline Gillan Hogston
The charity has been named as an equal beneficiary of the estate. No further progress has been made in administering this legacy during 2025.

Estate of the Late Constance Ivy Eyers
The charity has been named as a residual beneficiary of the estate. No further progress has been made in administering this legacy during 2025.

Estate of the Late Judith Elaine Slade
The charity is entitled to a share of the residual estate. During the year an interim distribution of £140,000 was received and recognised as legacy income.
After the year end, and prior to approval of these financial statements, the executors agreed a further distribution of £90,000. This post year end receipt has not been recognised as income in the year but is disclosed as a non adjusting event.

The trustees consider that it is not currently possible to quantify the final amounts due to Friends of Wells Cathedral from any of these estates, as the administration of each estate remains ongoing.

18 Funds

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers £	Investment gain /(loss) £	Balance at 31 December 2025 £
Unrestricted funds						
Unrestricted funds						
General	674,823	180,032	(606,292)	945	(4,479)	245,029
Designated						
Life Fund	7,059	500	-	(945)	-	6,614
Organ Appeal	354,433	80,121	(434,554)	-	-	-
	361,492	80,621	(434,554)	(945)	-	6,614
Total unrestricted funds	1,036,315	260,653	(1,040,846)	-	(4,479)	251,643
Restricted funds						
Friends' Building	3,044	-	-	-	-	3,044
Organ Appeal	694,985	557,274	(1,252,259)	-	-	-
	698,029	557,274	(1,252,259)	-	-	3,044
Total funds	1,734,344	817,927	(2,293,105)	-	(4,479)	254,687

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Investment gain/ (loss) £	Balance at 31 December 2024 £
Unrestricted funds						
Unrestricted funds						
General	562,276	152,525	(48,226)	(18,824)	27,072	674,823
Designated						
Life Fund	8,235	-	-	(1,176)	-	7,059
Organ Appeal	328,971	5,462	-	20,000	-	354,433
	337,206	5,462	-	18,824	-	361,492
Total unrestricted funds	899,482	157,987	(48,226)	-	27,072	1,036,315
Restricted funds						
Friends' Building	3,044	-	-	-	-	3,044
Organ Appeal	306,308	388,677	-	-	-	694,985
	309,352	388,677	-	-	-	698,029
Total funds	1,208,834	546,664	(48,226)	-	27,072	1,734,344

Purposes of funds

Life Fund: To defray life membership income over a period of 8 years.

Friends' Weekend: An allowance for the expenditure over the Friends' three-day weekend.

Advertising: Advertising allowance for 2020 and for the Organ appeal.

Organ Appeal: Monies for the Organ Appeal.

Legacy Fund: Monies designated for investment in CCLA fund.

Friends' Building: Monies towards the costs of maintaining the Friends' building.

19 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds at 31 December 2025 £
Tangible fixed assets	948	-	-	948
Fixed asset investments	279,892	85,000	85,000	449,892
Current assets	538,463	356,168	1,081,080	1,975,711
Current liabilities	(14,734)	(107,964)	(1,163,036)	(1,285,734)
Creditors over 1 year	(559,540)	(326,590)	-	(886,130)
Total net assets	245,029	6,614	3,044	254,687

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds at 31 December 2024 £
Tangible fixed assets	-	-	-	-
Fixed asset investments	450,878	361,492	-	812,370
Current assets	236,011	-	698,029	934,040
Current liabilities	(12,066)	-	-	(12,066)
Total net assets	674,823	361,492	698,029	1,734,344

THE FRIENDS OF WELLS CATHEDRAL

England & Wales - Charity number 208797

Accounts

Charity registration number: 208797

The Friends Of Wells Cathedral

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The Friends Of Wells Cathedral
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The Friends Of Wells Cathedral
Reference and Administrative Details

Patron	The Right Reverend Michael Beasley, Bishop of Bath and Wells
President	The Very Reverend Toby Wright, Dean of Wells
Vice President	Lord Carey of Clifton Lady Gass Mrs A Maw Dr R Dunning Mr RC Duijs
Honorary Editors	Mrs Rose Longden-Phillips Mr William Newton Newey
Friends' Council (who are Trustees of the Charity)	Mr Michael Hopkins - Chairman Mrs Anne Paul - Honorary Treasurer Mr John Parsons - Elected Member Mr Richard Wynn-Jones - Elected Member Mr Paul Dickinson - Elected Member Mr Stan Gibby - Elected Member Ms Maureen Boylan - Elected Member The Reverend Doris Goddard Mr Arnold Wills - Membership Secretary Mr David Morgan-Hewitt
Friends' Secretary	Mr William Newton Newey
Charity Registration Number	208797
Registered Office	West Cloister Wells Somerset BA5 2PA
Independent Examiner	Sarah Twist FCA DChA A C Mole LLP Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

Investment Managers	CCLA 1 Angel Ln London EC4R 3AB
Bankers	Hampshire Trust Bank 80 Fenchurch Street London EC3M 4BY
	LLoyds Bank 24-26 High Street Wells Somerset BA5 2SJ
	Redwood Bank Limited The Nexus Building, Broadway Letchworth Garden City SG6 3TA

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) (issued October 2019) - Charities SORP (FRS 102).

Objects

The objects of the Friends of Wells Cathedral are to seek to co-operate with the Cathedral Chapter and to further the mission and Christian purpose and to maintain the worship of the cathedral.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year. The main project which the charity is raising funds for is in respect of the Organ appeal, and the funds raised to date are included within restricted and designated funds.

It is the policy of the charity not to commit the charity to any major new programme or work until sufficient funds are accumulated i the reserves to support the Chapter in their development.

At 31 December 2024 the Charity had approved grants of Nil (2023: £Nil) which had not yet been formally communicated to the recipients.

Financial review and investment policy

The board of trustees are satisfied with the performance of the Charity during the year and the position at 31 December 2024 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2024 the Charity had reserves of £1,734,344 (2023: £1,208,834).

The trustees believe the Friends are well placed moving forward.

There are no restrictions on the Charity's power to invest.

Reserves policy

Trustees are aware of the need to retain funding for future endeavours and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects. Unrestricted reserves which have not been designated at 31 December 2024 are £674,823 of which £450,878 are held as fixed asset investments. This leaves free reserves of £223,945. Should the charity need cash then it could liquidate its fixed asset investments accordingly. The trustees feel these reserves are at an appropriate level to meet its day to day objects whilst focusing on increasing the overall reserves.

Structure, governance and management

The charity is governed by a written constitution. Its registered charity number is 208797.

The trustees who have served during the year and since the year ended are set out on page 1.

The Friends' Council consists of the Chairman, the Honorary Treasurer, the Membership Secretary, a maximum of two individuals from the Chapter to be appointed by the Chapter and a maximum of seven individuals who shall not be members of the Chapter. The maximum number on the Council shall be twelve and each member of the Council shall be a Member of the Friends. The board of trustees meets regularly as a full board.

All questions at any meeting are determined by simple majority votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.

Members

Any individual or association (whether corporate or unincorporated) shall be entitled to annual membership who shall have paid a first subscription of such minimum sum as shall be fixed from time to time by the Friends' Council, and whose subscription shall have been accepted and acknowledged by the Friends.

All matters concerning the organisation, business, policies and finance of the Friends shall be dealt with by the Friends' Council.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key management remuneration

The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2023: £nil).

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

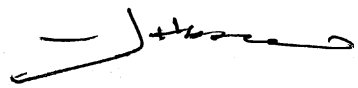
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 6 March 2025 and signed on its behalf by:



.....
Mr Michael Hopkins - Chairman



.....
Mrs Anne Paul - Honorary Treasurer

The Friends Of Wells Cathedral
Independent Examiner's Report to the trustees of The Friends Of Wells Cathedral

I report to the trustees on my examination of the accounts of The Friends Of Wells Cathedral for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The Friends Of Wells Cathedral 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 The Friends Of Wells Cathedral's accounts carried out under section 145 of the 2011 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

Since The Friends Of Wells Cathedral's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Friends Of Wells Cathedral 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 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.

Sarah Twist

Sarah Twist FCA DChA
A C Mole LLP
Stafford House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 15th April 2025

The Friends Of Wells Cathedral
Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £
Income					
Donations and legacies	2	148,251	-	363,254	511,505
Other trading activities	3	3,775	-	5,129	8,904
Investment income	4	499	5,462	20,294	26,255
Total income		152,525	5,462	388,677	546,664
Expenditure					
Raising funds	5	(41,185)	-	-	(41,185)
Charitable activities	5	(7,041)	-	-	(7,041)
Total expenditure		(48,226)	-	-	(48,226)
Gains/losses on investment assets		27,072	-	-	27,072
Net income		131,371	5,462	388,677	525,510
Gross transfers between funds		(18,824)	18,824	-	-
Net movement in funds		112,547	24,286	388,677	525,510
Reconciliation of funds					
Total funds brought forward		562,276	337,206	309,352	1,208,834
Total funds carried forward	16	674,823	361,492	698,029	1,734,344

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2023 £
Income					
Donations and legacies	2	46,522	-	93,767	140,289
Other trading activities	3	1,821	-	2,885	4,706
Investment income	4	13,388	-	-	13,388
Total income		61,731	-	96,652	158,383
Expenditure					
Raising funds	5	(27,326)	(2,629)	-	(29,955)
Charitable activities	5	(18,203)	-	-	(18,203)
Total expenditure		(45,529)	(2,629)	-	(48,158)
Gains/losses on investment assets		55,763	-	-	55,763
Net income/(expenditure)		71,965	(2,629)	96,652	165,988
Gross transfers between funds		(59,381)	59,521	(140)	-
Net movement in funds		12,584	56,892	96,512	165,988
Reconciliation of funds					
Total funds brought forward		549,692	280,314	212,840	1,042,846
Total funds carried forward	16	562,276	337,206	309,352	1,208,834

The Friends Of Wells Cathedral
(Registration number: 208797)
Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	-	-
Investments	11	812,370	615,298
Current assets			
Investments - cash on deposit		728,443	285,000
Debtors	12	143,226	6,223
Cash at bank and in hand	13	62,371	319,530
		934,040	610,753
Creditors: Amounts falling due within one year	14	(12,066)	(17,217)
Net current assets		921,974	593,536
Net assets		1,734,344	1,208,834
Unrestricted funds		674,823	562,276
Designated funds		361,492	337,206
Restricted funds		698,029	309,352
Total funds	16	1,734,344	1,208,834

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 6 March 2025 and signed on their behalf by:

.....
Mr Michael Hopkins - Chairman

.....
Mrs Anne Paul - Honorary Treasurer

The Friends Of Wells Cathedral
Cash Flow Statement for the Year Ended 31 December 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		525,510	165,988
Adjustments to cash flows from non-cash items			
Investment income	4	(26,255)	(13,388)
Revaluation of investments		(27,072)	(55,763)
		472,183	96,837
Working capital adjustments			
Increase in debtors	12	(137,003)	(4,385)
(Decrease)/increase in creditors	14	(5,151)	10,928
Net cash flows from operating activities		330,029	103,380
Cash flows from investing activities			
Interest receivable and similar income	4	26,255	13,388
Purchase of investments	11	-	(99,474)
Purchase of fixed term deposits		(613,443)	(370,000)
Net cash flows from investing activities		(587,188)	(456,086)
Net decrease in cash and cash equivalents		(257,159)	(352,706)
Cash and cash equivalents at 1 January		319,530	672,236
Cash and cash equivalents at 31 December		62,371	319,530

1 Accounting policies

Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. The 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) (issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), and the Charities Act 2011.

The Friends Of Wells Cathedral meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

All income is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Life membership subscriptions

As life memberships are not for a predetermined number of years, an exact apportionment of the income over the period of membership is not practicable. Therefore, we have adopted the policy of taking one eighth of the balance in the fund in an attempt to recognise the subscription income over the period of life membership.

Legacy income

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably. The accounting policy applied is that receipt of a legacy is recognised when there has been grant of probate, the executors have confirmed there is sufficient assets in the estates, after settling liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income

Bank interest is recognised when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable expenditure includes grants and support costs

Raising funds
These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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

Grants payable in furtherance of the charity's objectives
The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. In accordance with the Statement of Recommended Practice, a liability is recognised for these grants within these financial statements when an application is accepted and communicated with the recipients. At 31 December 2024 the charity had approved grants of £Nil (2023: £Nil) which had not yet been formally communicated to the recipients.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation
As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

Fixed assets
Fixed assets are capitalised if the value exceeds £1,000. Fixed assets are initially recognised at cost. Depreciation is provided on office equipment at the following annual rates in order to write off each asset over its estimated useful life:

Computer	33 1/3% pa on cost

Investments
Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Where cash has been invested in fixed rate bonds with a maturity date of greater than 12 months, these amounts are shown within fixed asset investments. For amounts invested in fixed rate bonds with a maturity date of less than 12 months, these are shown within current asset investments.

Cash and cash equivalents
Cash and cash equivalents represent cash in hand and in instant access bank accounts including short term deposits. Deposits in fixed rate bonds are included in fixed or current asset investments as noted above

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their fair value.

Critical Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2 Donations and legacies

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Donations and appeals	18,326	-	363,254	381,580
Subscriptions	28,229	-	-	28,229
Legacies	101,696	-	-	101,696
Total for 2024	148,251	-	363,254	511,505
Donations and appeals	12,368	-	88,767	101,135
Subscriptions	25,748	-	-	25,748
Legacies	8,406	-	5,000	13,406
Total for 2023	46,522	-	93,767	140,289

3 Other trading activities

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Fund-raising events	3,775	-	5,129	8,904
Total for 2024	3,775	-	5,129	8,904
Fund-raising events	1,821	-	2,885	4,706
Total for 2023	1,821	-	2,885	4,706

4 Investment income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Interest received	499	5,462	20,294	26,255
Total for 2024	499	5,462	20,294	26,255
Interest received	13,388	-	-	13,388
Total for 2023	13,388	-	-	13,388

5 Expenditure

	Support Costs	Grants	2024	2023
	£	£	£	£
Costs of raising funds	47,569	-	47,569	29,955
Charitable activities	3,660	3,381	7,041	18,203
	51,229	3,381	54,610	48,158

Expenditure in the year consisted of £54,610 unrestricted (2023: £45,530), designated £Nil (2023: £2,629) and restricted £Nil (2023: £Nil).

	2024	2023
	£	£
General office	21,564	16,824
Independent examination	3,660	3,192
Computer/website costs	20,224	7,641
Event costs	5,781	5,490
	51,229	33,147

6 Grants

	2024	2023
	£	£
Wellsprings	-	150
Flowers	1,500	1,500
Embroideries Guide	-	170
Wells Cathedral Chapter	-	13,091
Volunteer Gardeners	-	100
Cassocks	1,881	-
	3,381	15,011

7 Net income before transfers

This is stated after charging:

	2024	2023
	£	£
Independent examination	3,660	3,192

8 Trustees remuneration and related party transactions

No remuneration was paid to trustees during the year (2023 - £Nil).

Expenses of £Nil (2023: £97) were paid to Mrs A Paul in relation to her role as Treasurer. Expenses of £192 (2023: £Nil) were paid to David Morgan-Hewitt. Expenses of £463 (2023: £398) were paid to William Newton Newey.

Indemnity insurance has been taken out on behalf of the trustees.

During the year restricted donations totalling £23,034 (2023: £20,444) were received from 7 (2023: 10) Trustees.

No member of the board or other persons related to the charity had any personal interest in any transaction entered into by the charity during the current or previous year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	4,853	-

During the year there was 1 employee (2023 - nil).

No employee received emoluments of more than £60,000 during the year

10 Fixed assets

	Computers £
Cost	
At 1 January 2024	14,579
At 31 December 2024	14,579
Depreciation	
At 1 January 2024	14,579
At 31 December 2024	14,579
Net book value	
At 31 December 2024	-
At 31 December 2023	-

11 Fixed asset investments

	2024	2023
	£	£
Listed investments	557,370	530,298
Cash on deposit	255,000	85,000
	812,370	615,298

	£
Listed investments are made up as follows:-	
Market Value as at 1 January 2024	530,298
Increase/(Decrease) in market value	27,072
Market value as at 31 December 2024	557,370

Fixed asset investments have been stated at current market value as at 31 December 2024.

12 Debtors

	2024	2023
	£	£
Gift aid tax recoverable	27,285	722
Other debtors	101,400	-
Accrued income	14,541	5,501
	143,226	6,223

13 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	62,371	319,530

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals for grants payable	1,881	13,091
Other accruals	10,185	4,126
	12,066	17,217

15 Contingent assets

The trustees have been notified that Friends of Wells Cathedral may be the beneficiary two legacies. The first is in relation the an equal share of the estate of the Late Caroline Gillan Hogston. The second is in relation to being named as a residual beneficiary of the estate of the Late Constance Ivy Eyers.

The trustees consider that it is not possible to quantify the value of these legacies due to Friends of Wells Cathedral at this stage.

16 Funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Investment gain /(loss) £	Balance at 31 December 2024 £
Unrestricted funds						
General						
General	562,276	152,525	(48,226)	(18,824)	27,072	674,823
Designated						
Life Fund	8,235	-	-	(1,176)	-	7,059
Organ Appeal	328,971	5,462	-	20,000	-	354,433
	337,206	5,462	-	18,824	-	361,492
Total unrestricted funds	899,482	157,987	(48,226)	-	27,072	1,036,315
Restricted funds						
Friends' Building	3,044	-	-	-	-	3,044
Organ Appeal	306,308	388,677	-	-	-	694,985
	309,352	388,677	-	-	-	698,029
Total funds	1,208,834	546,664	(48,226)	-	27,072	1,734,344

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Investment gain/ (loss) £	Balance at 31 December 2023 £
Unrestricted funds						
General						
General	549,692	61,731	(45,529)	(59,381)	55,763	562,276
Designated						
Life Fund	9,411	-	-	(1,176)	-	8,235
Friends' Weekend	3,000	-	(2,629)	(371)	-	-
Advertising	3,500	-	-	(3,500)	-	-
Organ Appeal	254,403	-	-	74,568	-	328,971
Legacy Fund	10,000	-	-	(10,000)	-	-
	280,314	-	(2,629)	59,521	-	337,206
Total unrestricted funds	830,006	61,731	(48,158)	140	55,763	899,482
Restricted funds						
Friends' Building	3,094	-	-	(50)	-	3,044
Organ Appeal	209,746	96,652	-	(90)	-	306,308
	212,840	96,652	-	(140)	-	309,352
Total funds	1,042,846	158,383	(48,158)	-	55,763	1,208,834

The transfer from unrestricted funds to designated funds represents monies for specific projects that have been agreed by the trustees.

The transfer from the life fund to the unrestricted fund represents the release of life membership as stated below.

Purposes of funds

Life Fund: To defray life membership income over a period of 8 years.

Friends' Weekend: An allowance for the expenditure over the Friends' three-day weekend.

Advertising: Advertising allowance for 2020 and for the Organ appeal.

Organ Appeal: Monies for the Organ Appeal.

Legacy Fund: Monies designated for investment in CCLA fund.

Friends' Building: Monies towards the costs of maintaining the Friends' building.

17 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds at 31 December 2024 £
Fixed asset investments	450,878	361,492	-	812,370
Current assets	236,011	-	698,029	934,040
Current liabilities	(12,066)	-	-	(12,066)
Total net assets	674,823	361,492	698,029	1,734,344

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds at 31 December 2023 £
Fixed asset investments	563,092	52,206	-	615,298
Current assets	16,401	285,000	309,352	610,753
Current liabilities	(17,217)	-	-	(17,217)
Total net assets	562,276	337,206	309,352	1,208,834

THE FRIENDS OF WELLS CATHEDRAL

England & Wales - Charity number 208797

Accounts

THE FRIENDS OF WELLS CATHEDRAL
REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023
REGISTERED CHARITY NUMBER: 208797

THE FRIENDS OF WELLS CATHEDRAL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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THE FRIENDS OF WELLS CATHEDRAL
CHARITY INFORMATION

Patron
The Right Reverend Michael Beasley, Bishop of Bath and Wells

President
The Very Reverend Dr John Davies, Dean of Wells (until January 2023)

Vice-Presidents
Lord Carey of Clifton
Lady Gass
Mrs A Maw
Mrs A Currie
Dr R Dunning
Mr R Duys

Honorary Editors
Mrs Rose Longden-Phillips
Mr William Newton Newey

Friends' Council (who are Trustees of the Charity)
Mr Michael Hopkins - Chairman**
Mrs Anne Paul – Honorary Treasurer*
Mr Colin Rees – Membership Secretary (resigned June 2023)
Mr John Parsons – Elected Member (appointed September 2023)*
Mr Richard Wynn-Jones – Elected Member (appointed September 2023)*
Mr Paul Dickinson – Elected Member (appointed November 2023)*
Mr Stan Gibby – Elected Member***
Ms Maureen Boylan – Elected Member*
The Reverend Doris Goddard***
Mrs Rose Longden-Phillips (resigned June 2023)
Mr Arnold Wills – Membership Secretary ***
The Very Reverend Dr John Davies – Chapter Nominee (resigned January 2023)
Mr David Morgan-Hewitt – Chapter Nominee (appointed July 2023)

*to serve until 2024 / **to serve until 2025 / ***to serve until 2026

Friends' Secretary
Mr William Newton Newey

Independent Examiner
Alexandra Shore FCA DChA,
A C Mole, Stafford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers
National Westminster Bank Plc, 7 High Street, Wells, Somerset BA5 2AD
Lloyds Bank, 24-26 High Street, Wells, Somerset, BA5 2SJ
Redwood Bank Limited, The Nexus Building, Broadway, Letchworth Garden City, SG6 3TA
Hampshire Trust Bank, 80 Fenchurch Street, London EC3M 4BY

Investment Managers
CCLA, 1 Angel Ln, London, EC4R 3AB

Registered Office
West Cloister, Wells, Somerset BA5 2PA

Registered Number
208797

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) (issued October 2019) – Charities SORP (FRS 102).

Objects

The objects of the Friends of Wells Cathedral are to seek to co-operate with the Cathedral Chapter and to further the mission and Christian purpose and to maintain the worship of the cathedral.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year. The main project which the charity is raising funds for is in respect of the Organ appeal, and the funds raised to date are included within restricted and designated funds.

It is the policy of the charity not to commit the charity to any major new programme or work until sufficient funds are accumulated in the reserves to support the Chapter in their development.

At 31 December 2023 the charity had approved grants of £Nil (2022: £Nil) which had not yet been formally communicated to the recipients.

Financial review and investment policy

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2023 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2023 the charity had reserves of £1,208,834 (2022: £1,042,846).

The trustees believe the Friends are well placed moving forward.

There are no restrictions on the charity's power to invest.

Reserves policy

Trustees are aware of the need to retain funding for future endeavours and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects. Unrestricted reserves which have not been designated at 31 December 2023 are £562,276 of which £563,092 are held as fixed asset investments. This leaves negative free reserves of £816 although should the charity need cash then it could liquidate its fixed asset investments accordingly. The trustees feel these reserves are at an appropriate level to meet its day to day objects whilst focusing on increasing the overall reserves.

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

Structure, governance and management

The charity is governed by a written constitution. Its registered charity number is 208797.

The trustees who have served during the year and since the year ended are set out on page 1.

The **Friends' Council** consists of the Chairman, the Honorary Treasurer, the Membership Secretary, a maximum of two individuals from the Chapter to be appointed by the Chapter and a maximum of seven individuals who shall not be members of the Chapter. The maximum number on the Council shall be twelve and each member of the Council shall be a Member of the Friends. The board of trustees meets regularly as a full board.

All questions at any meeting are determined by simple majority votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.

Members

Any individual or association (whether corporate or unincorporated) shall be entitled to annual membership who shall have paid a first subscription of such minimum sum as shall be fixed from time to time by the Friends' Council, and whose subscription shall have been accepted and acknowledged by the Friends.

All matters concerning the organisation, business, policies and finance of the Friends shall be dealt with by the Friends' Council.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key management remuneration

The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2022: £nil).

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the charity trustees 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from the legislation of other jurisdictions.

[redacted]

Michael Hopkins
Chairman

Anne Paul
Treasurer

[redacted]

Approved for signature by the Friends' Council on 1st March 2024.

THE FRIENDS OF WELLS CATHEDRAL
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE FRIENDS OF WELLS CATHEDRAL

I report to the trustees on my examination of the accounts of The Friends of Wells Cathedral for the year ended 31 December 2023, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of The Friends of Wells Cathedral 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 2011 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

[redacted]

Alexandra Shore FCA DChA
A C Mole
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 1st March 2024

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted £	Designated £	Restricted £	2023 £	2022 £
INCOME						
Donations and legacies	2	46,522	-	93,767	140,289	385,381
Other trading activities	3	1,821	-	2,885	4,706	3,208
Investment income	4	13,388	-	-	13,388	722
Other income	5	-	-	-	-	25
TOTAL INCOME		61,731	-	96,652	158,383	389,336
EXPENDITURE						
Costs of raising funds		27,326	2,629	-	29,955	24,568
Charitable activities		18,203	-	-	18,203	11,040
TOTAL EXPENDITURE	6	45,529	2,629	-	48,158	35,608
NET GAINS/LOSSES ON INVESTMENTS		55,763	-	-	55,763	(37,851)
NET INCOME/(LOSS)		71,965	(2,629)	96,652	165,988	315,877
Transfers between funds		(59,381)	59,521	(140)	-	-
NET MOVEMENT IN FUNDS		12,584	56,892	96,512	165,988	315,877
TOTAL FUNDS BROUGHT FORWARD		549,692	280,314	212,840	1,042,846	726,969
TOTAL FUNDS CARRIED FORWARD	15	562,276	337,206	309,352	1,208,834	1,042,846

The notes on pages 9 to 17 form part of the financial statements.

THE FRIENDS OF WELLS CATHEDRAL
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	11		-		-
Investments	12		615,298		375,061
CURRENT ASSETS					
Investments – cash on deposit		285,000		-	
Debtors	13	6,223		1,838	
Cash at bank and in hand		319,530		672,236	
		610,753		674,074	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	14	17,217		6,289	
NET CURRENT ASSETS			593,536		667,785
TOTAL NET ASSETS			1,208,834		1,042,846
THE FUNDS OF THE CHARITY					
Unrestricted revenue funds			562,276		549,692
Designated funds			337,206		280,314
Unrestricted funds			899,482		830,006
Restricted revenue funds			309,352		212,840
TOTAL CHARITY FUNDS	15		1,208,834		1,042,846

[redacted]

Mr Michael Hopkins
Chairman

Mrs Anne Paul
Treasurer

[redacted]

Approved for signature by the Friends' Council on 1st March 2024

The notes on pages 9 to 17 form part of the financial statements.

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Total 2023 £	Total 2022 £
Net cash generated by operating activities	16	103,380	381,076
Cash flows from investing activities:			
Purchase of investments		(99,474)	-
Purchase of fixed term deposits		(370,000)	-
Interest from investments		13,388	722
Net cash (used in)/generated by investing activities		(456,086)	722
Change in cash and cash equivalents in the year		(352,706)	381,798
Cash and cash equivalents brought forward		672,236	290,438
Cash and cash equivalents carried forward	17	319,530	672,236

The notes on pages 9 to 17 form part of the financial statements

1 Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated below. The 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 October 2019) – Charities SORP (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Life membership subscriptions

As life memberships are not for a predetermined number of years, an exact apportionment of the income over the period of membership is not practicable. Therefore, we have adopted the policy of taking one-eighth of the balance in the fund in an attempt to recognise the subscription income over the period of life membership.

Legacy income

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably. The accounting policy applied is that receipt of a legacy is recognised when there has been grant of probate, the executors have confirmed there is sufficient assets in the estates, after settling liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income

Bank interest is recognised when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable expenditure includes grants and support costs.

1 **Accounting Policies (continued)**

Grants payable in furtherance of the charity's objectives

The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. In accordance with the Statement of Recommended Practice, a liability is recognised for these grants within these financial statements when an application is accepted and communicated with the recipients. At 31 December 2023 the charity had approved grants of £Nil (2022: £Nil) which had not yet been formally communicated to the recipients.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance working capital.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds, with the exception of legacies received. When a legacy of over £5,000 is received, if not restricted, then 50% is designated to the Organ Appeal fund and 50% to general unrestricted funds.

There is no formal policy of transfer between funds, other than that described under the Life Membership Subscriptions policy above. Any proposed transfer between funds would be considered on the particular circumstances.

Fixed assets

Fixed assets are capitalised if the value exceeds £1,000. Fixed assets are initially recognised at cost. Depreciation is provided on office equipment at the following annual rates in order to write off each asset over its estimated useful life:

Computer	33 1/3% pa on cost

Investments

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Where cash has been invested in fixed rate bonds with a maturity date of greater than 12 months, these amounts are shown within fixed asset investments. For amounts invested in fixed rate bonds with a maturity date of less than 12 months, these are shown within current asset investments.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand and in instant access bank accounts including short term deposits. Deposits in fixed rate bonds are included in fixed or current asset investments as noted above.

1 Accounting Policies (continued)

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their fair value.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and the amounts recognised in the financial statements. The trustees are of the opinion that there were no critical accounting judgements or key sources of estimation uncertainty in the current or preceding year.

2 Donations and legacies

	2023	2022
	£	£
Legacies	13,406	200,947
Subscriptions	25,748	33,712
Donations and appeals	101,135	150,722
	140,289	385,381

Income from donations and legacies in the year consisted of £45,529 unrestricted (2022: £239,556), designated £Nil (2022: £Nil) and restricted £93,767 (2022: £145,825).

3 Other trading activities

	2023	2022
	£	£
Fund-raising events	4,706	3,208

Income from other trading activities in the year consisted of £1,821 unrestricted (2022: £3,208), designated £Nil (2022: £Nil) and restricted £2,885 (2022: £Nil).

4 Investment income - unrestricted

	2023	2022
	£	£
Interest received	13,388	722

5 Other income - unrestricted

	2023	2022
	£	£
Miscellaneous income	-	25

6 Expenditure

	Support Costs £	Grants £	Total 2023 £	Total 2022 £
Costs of raising funds	29,955	-	29,955	24,568
Charitable activities	3,192	15,011	18,203	11,040
	33,147	15,011	48,158	35,608

Expenditure in the year consisted of £44,040 unrestricted (2022: £32,092), designated £2,629 (2022: £3,516) and restricted £Nil (2022: £Nil).

Analysis of support costs

	Total 2023 £	Total 2022 £
General office	16,824	16,062
Independent examination	3,192	3,024
Computer/website costs	7,641	4,704
Event costs	5,490	3,802
	33,147	27,592

7 Grants

	Total 2023 £	Total 2022 £
Unrestricted		
Wellsprings	150	-
Flowers	1,500	1,500
Embroideries Guide	170	2,000
ETQ Choristership	-	1,000
Wells Cathedral Chapter	13,091	-
Volunteer Gardeners	100	-
	15,011	4,500
Designated		
Spiritual Guide Printing	-	3,516
	-	3,516
	15,011	8,016

8 Net income before transfers

	2023	2022
	£	£
This is stated after charging:		
Independent examination	3,192	3,024

9 Trustee remuneration and related party transactions

No remuneration was paid to trustees during the year (2022 – £Nil).

Expenses of £Nil (2022: £314) were paid to Revd D Goddard and £Nil (2022: £100) were paid to Mr S Gibby in respect of their roles as elected members and expenses of £Nil (2022: £110) were paid to Mr C Rees in relation to his role as membership secretary and expenses of £97 (2022: £Nil) were paid to Mrs A Paul in relation to her role as Treasurer.

Indemnity insurance has been taken out on behalf of the trustees.

During the year restricted donations totalling £20,444 (2022: £5,494) were received from 10 (2022: 7) Trustees.

No member of the board or other persons related to the charity had any personal interest in any transaction entered into by the charity during the current or previous year.

10 Staff Costs

There are no employees (2022 – nil).

11 Fixed Assets

	Computers
	£
Cost	
At 1 January and 31 December 2023	14,579
Depreciation	
At 1 January and 31 December 2023	14,579
Net Book Value	
At 1 January and 31 December 2023	-

12 Fixed asset investments

	2023 £	2022 £
Listed investments	530,298	375,061
Cash on deposit	85,000	-
	615,298	375,061

Listsed investments are made up as follows:-		
Market value as at 1 January 2023	375,061	412,912
Additions	99,474	-
Increase/(Decrease) in market value	55,763	(37,851)
Market value as at 31 December 2023	530,298	375,851

Fixed asset investments have been stated at current market value as at 31 December 2023.

13 Debtors

	2023 £	2022 £
Gift aid tax recoverable	722	1,517
Prepayments	-	288
Accrued income	5,501	33
	6,223	1,838

14 Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals for grants payable	13,091	3,500
Other accruals	4,126	2,789
	17,217	6,289

15 Statement of funds

Analysis of movements in funds

	Opening Balances £	Income £	Expenditure £	Investment Gain £	Transfers £	Closing Balances £
Unrestricted funds						
General	549,692	61,731	(45,529)	55,763	(59,381)	562,276
Designated funds						
Life Fund	9,411	-	-	-	(1,176)	8,235
Friends' Weekend	3,000	-	(2,629)	-	(371)	-
Advertising	3,500	-	-	-	(3,500)	-
Organ Appeal	254,403	-	-	-	74,568	328,971
Legacy Fund	10,000	-	-	-	(10,000)	-
	280,314	-	(2,629)	-	59,521	337,206
Restricted income funds						
Friends' Building	3,094	-	-	-	(50)	3,044
Organ Appeal	209,746	96,652	-	-	(90)	306,308
	212,840	96,652	-	-	(140)	309,352
Total Charity Funds	1,042,846	158,383	(48,158)	55,763	-	1,208,834

The transfers from unrestricted funds to designated funds represents monies for specific projects that have been agreed by the trustees.

The transfer from the life fund to the unrestricted fund represents the release of life membership as stated below.

The transfers from the Friends' Weekend and Advertising funds to unrestricted fund was to clear the designated funds as deemed no longer required by the Trustees.

The transfer from the legacy fund to the unrestricted fund represents the release of the fund for general investment.

The transfer from Friends building to Organ Appeal was a reallocation requested by the donor.

The transfer from Organ Appeal to the unrestricted fund represents a previous misallocation of donations.

Purpose of funds

Life Fund: To defray life membership income over a period of 8 years.

Friends' Weekend: An allowance for the expenditure over the Friends' three-day weekend.

Advertising: Advertising allowance for 2020 and for the Organ appeal.

Organ Appeal: Monies for the Organ Appeal.

Legacy Fund: Monies designated for future investment in CCLA fund.

Friends' Building: Monies towards the costs of maintaining the Friends' building.

15 Statement of funds (continued)

Summary of net assets by fund

	Unrestricted £	Designated £	Restricted £	2023 Total £	2022 Total £
Fixed assets					
Investments	563,092	52,206	-	615,298	375,061
Current assets					
Investments – cash on deposit	-	285,000	-	285,000	-
Debtors	5,781	-	442	6,223	1,838
Bank	10,620	-	308,910	319,530	672,236
Liabilities					
Creditors: due within one year	(17,217)	-	-	(17,217)	(6,289)
	562,276	337,206	309,352	1,208,834	1,042,846

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds	165,988	315,877
Adjustments for:		
Interest from investments	(13,388)	(722)
(Gains)/Losses on investments	(55,763)	37,851
(Increase)/Decrease in debtors	(4,385)	24,367
Increase in creditors	10,928	3,703
Net cash generated by operating activities	103,380	381,076

17 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank	319,530	672,236
Total cash and cash equivalents	319,530	672,236

18 Comparative Statement of funds and Summary of net assets for the year to 31 December 2022

Analysis of movements in funds

	Opening Balances	Income	Expenditure	Investment Loss	Transfers	Closing Balances
	£	£	£	£	£	£
Unrestricted funds						
General	431,883	243,511	(32,092)	(37,851)	(55,759)	549,692
Designated funds						
Life Fund	9,624	-	-	-	(213)	9,411
Friends' Weekend	3,000	-	-	-	-	3,000
Advertising	3,500	-	-	-	-	3,500
Spiritual Guide Printing	3,030	-	(3,516)	-	486	-
Organ Appeal	198,917	-	-	-	55,486	254,403
Legacy Fund	10,000	-	-	-	-	10,000
	228,071	-	(3,516)	-	55,759	280,314
Restricted income funds						
Friends' Building	3,094	-	-	-	-	3,094
Organ Appeal	63,921	145,825	-	-	-	209,746
	67,015	145,825	-	-	-	212,840
Total Charity Funds	726,969	389,336	(35,608)	(37,851)	-	1,042,846

Summary of net assets by fund

	Unrestricted	Designated	Restricted	2022 Total
	£	£	£	£
Fixed assets				
Investments	375,061	-	-	375,061
Current assets				
Debtors	1,077	-	761	1,838
Bank	179,843	280,314	212,079	672,236
Liabilities				
Creditors: due within one year	(6,289)	-	-	(6,289)
	549,692	280,314	212,840	1,042,846

THE FRIENDS OF WELLS CATHEDRAL

England & Wales - Charity number 208797

Accounts

B

FWC23/05 - 2/III/2023

THE FRIENDS OF WELLS CATHEDRAL
REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022
REGISTERED CHARITY NUMBER: 208797

THE FRIENDS OF WELLS CATHEDRAL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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THE FRIENDS OF WELLS CATHEDRAL
CHARITY INFORMATION

Patron
The Right Reverend Michael Beasley, Bishop of Bath and Wells (from June 2022)
The Right Reverend Peter Hancock, Bishop of Bath and Wells (to June 2022)

President
The Very Reverend Dr John Davies, Dean of Wells

Vice-Presidents
Lord Carey of Clifton
Lady Gass
Mrs A Maw
Mrs A Currie
Dr R Dunning
Mr R Duys

Honorary Editors
Mrs Rose Longden-Phillips
Mr William Newton Newey

Friends' Council (who are Trustees of the Charity)
Mr Michael Hopkins***- Chairman
Mrs Anne Paul – Honorary Treasurer**
Mr Colin Rees – Membership Secretary**
Mr Stan Gibby – Elected Member*
Ms Maureen Boylan – Elected Member**
The Reverend Doris Goddard*
Mr David Morgan-Hewitt**
Mrs Rose Longden-Phillips (appointed October 2022) *
Mr Arnold Wills (appointed October 2022) *
The Reverend Canon Rob James – Chapter Nominee (resigned July 2022)
The Very Reverend Dr John Davies – Chapter Nominee

*to serve until 2023 / **to serve until 2024 / ***to serve until 2025

Friends' Secretary
Mr William Newton Newey

Independent Examiner
Alexandra Shore FCA DChA,
A C Mole, Stafford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers
National Westminster Bank Plc, 7 High Street, Wells, Somerset BA5 2AD
Lloyds Bank, 24-26 High Street, Wells, Somerset, BA5 2SJ

Investment Managers
CCLA, 1 Angel Ln, London, EC4R 3AB

Registered Office
West Cloister, Wells, Somerset BA5 2PA

Registered Number
208797

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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) (issued October 2019) – Charities SORP (FRS 102).

Objects

The objects of the Friends of Wells Cathedral are to seek to co-operate with the Cathedral Chapter and to further the mission and Christian purpose and to maintain the worship of the cathedral.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year.

It is the policy of the charity not to commit the charity to any major new programme or work until sufficient funds are accumulated in the reserves to support the Chapter in their development.

At 31 December 2022 the charity had approved grants of £Nil (2021: £Nil) which had not yet been formally communicated to the recipients.

Financial review and investment policy

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2022 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2022 the charity had reserves of £1,042,846 (2021: £726,969).

The ongoing Covid-19 national pandemic has fortunately had very little financial impact on the Friends' finances. Income levels have increased following the receipt of a large legacy, and with reduced expenditure, a healthy surplus has been generated. The trustees believe the Friends are well placed moving forward.

There are no restrictions on the charity's power to invest.

Reserves policy

Trustees are aware of the need to retain funding for future endeavours and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects. Unrestricted reserves which have not been designated at 31 December 2022 are £549,692 of which £375,061 are held as fixed asset investments. This leaves £174,631. The trustees feel these reserves are at an appropriate level to meet its day to day objects whilst focusing on increasing the overall reserves.

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

Structure, governance and management

The charity is governed by a written constitution. Its registered charity number is 208797.

The trustees who have served during the year and since the year ended are set out on page 1.

The **Friends' Council** consists of the Chairman, the Honorary Treasurer, the Membership Secretary, a maximum of two individuals from the Chapter to be appointed by the Chapter and a maximum of seven individuals who shall not be members of the Chapter. The maximum number on the Council shall be twelve and each member of the Council shall be a Member of the Friends. The board of trustees meets regularly as a full board.

All questions at any meeting are determined by simple majority votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.

Members

Any individual or association (whether corporate or unincorporated) shall be entitled to annual membership who shall have paid a first subscription of such minimum sum as shall be fixed from time to time by the Friends' Council, and whose subscription shall have been accepted and acknowledged by the Friends.

All matters concerning the organisation, business, policies and finance of the Friends shall be dealt with by the Friends' Council.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key management remuneration

The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2021: £nil).

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the charity trustees 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from the legislation of other jurisdictions.

Michael Hopkins
Chairman

Anne Paul
Treasurer

Approved for signature by the Friends' Council on 2nd March 2023

THE FRIENDS OF WELLS CATHEDRAL
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE FRIENDS OF WELLS CATHEDRAL

I report to the trustees on my examination of the accounts of The Friends of Wells Cathedral for the year ended 31 December 2022, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of The Friends of Wells Cathedral 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 2011 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Alexandra Shore FCA DChA
A C Mole
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: March 2023

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

	Notes	Unrestricted £	Designated £	Restricted £	2022 £	2021 £
INCOME						
Donations and legacies	2	239,556	-	145,825	385,381	277,961
Other trading activities	3	3,208	-	-	3,208	-
Investment income	4	722	-	-	722	18
Other income	5	25	-	-	25	-
TOTAL INCOME		243,511	-	145,825	389,336	277,979
EXPENDITURE						
Costs of raising funds		24,568	-	-	24,568	15,610
Charitable activities		7,524	3,516	-	11,040	(1,378)
TOTAL EXPENDITURE	6	32,092	3,516	-	35,608	14,232
NET LOSSES/GAINS ON INVESTMENTS		(37,851)	-	-	(37,851)	61,392
NET INCOME/(LOSS)		173,568	(3,516)	145,825	315,877	325,139
Transfers between funds		(55,759)	55,759	-	-	-
NET MOVEMENT IN FUNDS		117,809	52,243	145,825	315,877	325,139
TOTAL FUNDS BROUGHT FORWARD		431,883	228,071	67,015	726,969	401,830
TOTAL FUNDS CARRIED FORWARD	15	549,692	280,314	212,840	1,042,846	726,969

The notes on pages 9 to 17 form part of the financial statements.

THE FRIENDS OF WELLS CATHEDRAL
BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	11		-		-
Investments	12		375,061		412,912
CURRENT ASSETS					
Debtors	13	1,838		26,205	
Cash at bank and in hand		672,236		290,438	
		674,074		316,643	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	14	6,289		2,586	
NET CURRENT ASSETS			667,785		314,057
TOTAL NET ASSETS			1,042,846		726,969
THE FUNDS OF THE CHARITY					
Unrestricted revenue funds			549,692		431,883
Designated funds			280,314		228,071
Unrestricted funds			830,006		659,954
Restricted revenue funds			212,840		67,015
TOTAL CHARITY FUNDS	15		1,042,846		726,969

Mr Michael Hopkins
Chairman

Mrs Anne Paul
Treasurer

Approved for signature by the Friends' Council on

The notes on pages 9 to 17 form part of the financial statements.

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Total 2022 £	Total 2021 £
Net cash generated by operating activities	16	381,076	181,050
Cash flows from investing activities:			
Interest from investments		722	18
Net cash generated by investing activities		722	18
Change in cash and cash equivalents in the year		381,798	181,068
Cash and cash equivalents brought forward		290,438	109,370
Cash and cash equivalents carried forward	17	672,236	290,438

The notes on pages 9 to 17 form part of the financial statements

1 Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated below. The 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 October 2019) – Charities SORP (FRS 102).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Life membership subscriptions

As life memberships are not for a predetermined number of years, an exact apportionment of the income over the period of membership is not practicable. Therefore, we have adopted the policy of taking one-eighth of the balance in the fund in an attempt to recognise the subscription income over the period of life membership.

Legacy income

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably. The accounting policy applied is that receipt of a legacy is recognised when there has been grant of probate, the executors have confirmed there is sufficient assets in the estates, after settling liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income

Bank interest is recognised when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable expenditure includes grants and support costs.

1 Accounting Policies (continued)

Grants payable in furtherance of the charity's objectives

The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. In accordance with the Statement of Recommended Practice, a liability is recognised for these grants within these financial statements when an application is accepted and communicated with the recipients. At 31 December 2022 the charity had approved grants of £Nil (2021: £Nil) which had not yet been formally communicated to the recipients.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance working capital.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds, other than that described under the Life Membership Subscriptions policy above. Any proposed transfer between funds would be considered on the particular circumstances.

Fixed assets

Fixed assets are capitalised if the value exceeds £1,000. Fixed assets are initially recognised at cost. Depreciation is provided on office equipment at the following annual rates in order to write off each asset over its estimated useful life:

Computer 33 1/3% pa on cost

Investments

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand and in instant access bank accounts.

1 Accounting Policies (continued)

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their fair value.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and the amounts recognised in the financial statements. The trustees are of the opinion that there were no critical accounting judgements or key sources of estimation uncertainty in the current or preceding year.

2 Donations and legacies

	2022	2021
	£	£
Legacies	200,947	170,968
Subscriptions	33,712	52,854
Donations and appeals	150,722	54,139
	385,381	277,961

Income from donations and legacies in the year consisted of £239,556 unrestricted (2021: £214,040), designated £Nil (2021: £Nil) and restricted £145,825 (2021: £63,921).

3 Other trading activities - unrestricted

	2022	2021
	£	£
Fund-raising events	3,208	-

4 Investment income - unrestricted

	2022	2021
	£	£
Interest received	722	18

5 Other income - unrestricted

	2022	2021
	£	£
Miscellaneous income	25	-

6 Expenditure

	Support Costs	Grants	Total 2022	Total 2021
	£	£	£	£
Costs of raising funds	24,568	-	24,568	15,610
Charitable activities	3,024	8,016	11,040	(1,378)
	27,592	8,016	35,608	14,232

Expenditure in the year consisted of £32,008 unrestricted (2021: £14,232), designated £3,516 (2021: £Nil) and restricted £Nil (2021: £Nil).

Analysis of support costs

	Total 2022	Total 2021
	£	£
General office	16,062	12,772
Independent examination	3,024	2,466
Computer/website costs	4,704	2,662
Event costs	3,802	176
	27,592	18,076

7 Grants

	Total 2022	Total 2021
	£	£
Unrestricted		
Flowers	1,500	1,500
Embroideries Guide	2,000	-
ETQ Choristership	1,000	-
Volunteer Gardeners	-	200
	4,500	1,700
Designated		
Cathedral Organ Repairs	-	(5,544)
Spiritual Guide Printing	3,516	-
	3,516	(5,544)
	8,016	(3,844)

8 Net income before transfers

	2022	2021
	£	£
This is stated after charging:		
Independent examination	3,024	2,466

9 Trustee remuneration and related party transactions

No remuneration was paid to trustees during the year (2021 – £nil).

Expenses of £314 (2021: £Nil) were paid to Revd D Goddard and £100 (2021: £Nil) were paid to Mr S Gibby in respect of their roles as elected members and expenses of £110 (2021: £53) were paid to Mr C Rees in relation to his role as membership secretary.

Indemnity insurance has been taken out on behalf of the trustees.

No member of the board or other persons related to the charity had any personal interest in any transaction entered into by the charity during the current or previous year.

10 Staff Costs

There are no employees (2021 – nil).

11 Fixed Assets

	Computers
	£
Cost	
At 1 January and 31 December 2022	14,579
Depreciation	
At 1 January and 31 December 2022	14,579
Net Book Value	
At 1 January and 31 December 2022	-

12 Investments

	Listed investments £
Market value as at 1 January 2022	412,912
Decrease in market value	(37,851)
Market value as at 31 December 2022	375,061

Fixed asset investments have been stated at current market value as at 31 December 2022.

13 Debtors

	2022 £	2021 £
Gift aid tax recoverable	1,517	17,729
Legacy debtor	-	8,476
Prepayments	288	-
Accrued income	33	-
	1,838	26,205

14 Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals for grants payable	3,500	-
Other accruals	2,789	2,586
	6,289	2,586

15 Statement of funds

Analysis of movements in funds

	Opening Balances £	Income £	Expenditure £	Investment Loss £	Transfers £	Closing Balances £
Unrestricted funds						
General	431,883	243,511	(32,092)	(37,851)	(55,759)	549,692
Designated funds						
Life Fund	9,624	-	-	-	(213)	9,411
Friends' Weekend	3,000	-	-	-	-	3,000
Advertising	3,500	-	-	-	-	3,500
Spiritual Guide Printing	3,030	-	(3,516)	-	486	-
Organ Appeal	198,917	-	-	-	55,486	254,403
Legacy Fund	10,000	-	-	-	-	10,000
	228,071	-	(3,516)	-	55,759	280,314
Restricted income funds						
Friends' Building	3,094	-	-	-	-	3,094
Organ Appeal	63,921	145,825	-	-	-	209,746
	67,015	145,825	-	-	-	212,840
Total Charity Funds	726,969	389,336	(35,608)	(37,851)	-	1,042,846

The transfers from unrestricted funds to designated funds represents monies for specific projects that have been agreed by the trustees.

The transfer from the life fund to the unrestricted fund represents the release of life membership as stated below.

Purpose of funds

Life Fund: To defray life membership income over a period of 8 years.

Friends' Weekend: An allowance for the expenditure over the Friends' three-day weekend.

Advertising: Advertising allowance for 2020 and for the Organ appeal.

Spiritual Guide Printing: The spiritual guide is a small booklet being produced by the chapter.

Organ Appeal: Monies for the Organ Appeal.

Legacy Fund: Monies designated for future investment in CCLA fund.

Friends' Building: Monies towards the costs of maintaining the Friends' building.

15 Statement of funds (continued)

Summary of net assets by fund

	Unrestricted £	Designated £	Restricted £	2022 Total £	2021 Total £
Fixed assets					
Investments	375,061	-	-	375,061	412,912
Current assets					
Debtors	1,077	-	761	1,838	26,205
Bank	179,843	280,314	212,079	672,236	290,438
Liabilities					
Creditors: due within one year	(6,289)	-	-	(6,289)	(2,586)
	549,692	280,314	212,840	1,042,846	726,969

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net movement in funds	315,877	325,139
Adjustments for:		
Interest from investments	(722)	(18)
Losses/(Gains) on investments	37,851	(61,392)
Decrease/(Increase) in debtors	24,367	(22,805)
Increase/(Decrease) in creditors	3,703	(59,874)
Net cash generated by operating activities	381,076	181,050

17 Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash at bank	672,236	290,438
Total cash and cash equivalents	672,236	290,438

18 Comparative Statement of funds and Summary of net assets for the year to 31 December 2021

Analysis of movements in funds

	Opening Balances	Income	Expenditure	Investment Gain	Transfers	Closing Balances
	£	£	£	£	£	£
Unrestricted funds						
General	328,207	214,058	(14,232)	61,392	(157,542)	431,883
Designated funds						
Life Fund	10,999	-	-	-	(1,375)	9,624
Friends' Weekend	3,000	-	-	-	-	3,000
Advertising	3,500	-	-	-	-	3,500
Spiritual Guide Printing	3,030	-	-	-	-	3,030
Organ Appeal	40,000	-	-	-	158,917	198,917
Legacy Fund	10,000	-	-	-	-	10,000
	70,529	-	-	-	157,542	228,071
Restricted income funds						
Friends' Building	3,094	-	-	-	-	3,094
Organ Appeal	-	63,921	-	-	-	63,921
	3,094	63,921	-	-	-	67,015
Total Charity Funds	401,830	277,979	(14,232)	61,392	-	726,969

Summary of net assets by fund

	Unrestricted	Designated	Restricted	2021 Total
	£	£	£	£
Fixed assets				
Investments	412,912	-	-	412,912
Current assets				
Debtors	16,190	-	10,015	26,205
Bank	5,367	228,071	57,000	290,438
Liabilities				
Creditors: due within one year	(2,586)	-	-	(2,586)
	431,883	228,071	67,015	726,969

THE FRIENDS OF WELLS CATHEDRAL

England & Wales - Charity number 208797

Accounts

THE FRIENDS OF WELLS CATHEDRAL
REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021
REGISTERED CHARITY NUMBER: 208797

THE FRIENDS OF WELLS CATHEDRAL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE FRIENDS OF WELLS CATHEDRAL
CHARITY INFORMATION

Patron
The Right Reverend Peter Hancock, Bishop of Bath and Wells

President
The Very Reverend Dr John Davies, Dean of Wells

Vice-Presidents
Lord Carey of Clifton
Lady Gass
Mrs A Maw
Mrs A Currie
Dr R Dunning
Mr R Duys

Honorary Editors
Mr William Newton Newey

Friends' Council (who are Trustees of the Charity)
Mr Michael Hopkins* – Chairman
Mr Geoffrey Egan – Honorary Treasurer (resigned 08 April 2021)
Mrs Anne Paul – Honorary Treasurer (appointed 11 September 2021)***
Mr Colin Rees – Membership Secretary***
Mr Clive Edney – Elected Member* (resigned 12 November 2021)
Mr Stan Gibby – Elected Member*
Mrs Barbara Calverley – Elected Member (resigned 29 September 2021)
Ms Maureen Boylan – Elected Member***
The Reverend Doris Goddard*
Mr David Morgan-Hewitt***
The Reverend Canon Rob James – Chapter Nominee
The Very Reverend Dr John Davies – Chapter Nominee

*to serve until 2022 / **to serve until 2023 / ***to serve until 2024

Friends' Secretary
Mr William Newton Newey

Independent Examiner
Alexandra Shore FCA DChA,
A C Mole, Stafford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers
National Westminster Bank Plc, 7 High Street, Wells, Somerset BA5 2AD
Lloyds Bank, 24-26 High Street, Wells, Somerset, BA5 2SJ

Investment Managers
CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Registered Office
West Cloister, Wells, Somerset BA5 2PA

Registered Number
208797

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) 2019.

Objects

The objects of the Friends of Wells Cathedral are to seek to co-operate with the Cathedral Chapter and to further the mission and Christian purpose and to maintain the worship of the cathedral.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year.

It is the policy of the charity not to commit the charity to any major new programme or work until sufficient funds are accumulated in the reserves to support the Chapter in their development.

At 31 December 2021 the charity had approved grants of £Nil (2020: £Nil) which had not yet been formally communicated to the recipients.

Financial review and investment policy

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2021 the charity had reserves of £726,969 (2020: £401,830).

The ongoing Covid-19 national pandemic has fortunately had very little financial impact on the Friends' finances. Income levels have increased following the receipt of a large legacy, and with reduced expenditure, a healthy surplus has been generated. The trustees' believe the Friends' are well placed moving forward.

There are no restrictions on the charity's power to invest.

Reserves policy

Trustees are aware of the need to retain funding for future endeavors and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects. Unrestricted reserves at 31st December 2021 are £431,883 of which £213,995 are held as fixed asset investments. This leaves £217,888 of free reserves. The trustees feel these reserves are at an appropriate level to meet its day to day objects whilst focusing on increasing the overall reserves.

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

Structure, governance and management

The charity is governed by a written constitution. Its registered charity number is 208797.

The trustees who have served during the year and since the year ended are set out on page 1.

The **Friends' Council** consists of the Chairman, the Honorary Treasurer, the Membership Secretary, a maximum of two individuals from the Chapter to be appointed by the Chapter and a maximum of seven individuals who shall not be members of the Chapter. The maximum number on the Council shall be twelve and each member of the Council shall be a Member of the Friends. The board of trustees meets regularly as a full board.

All questions at any meeting are determined by simple majority votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.

Members

Any individual or association (whether corporate or unincorporated) shall be entitled to annual membership who shall have paid a first subscription of such minimum sum as shall be fixed from time to time by the Friends' Council, and whose subscription shall have been accepted and acknowledged by the Friends.

All matters concerning the organisation, business, policies and finance of the Friends shall be dealt with by the Friends' Council.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key management remuneration

The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2020: £nil).

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the charity trustees 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from the legislation of other jurisdictions.

[redacted]

Michael Hopkins
Chairman

[redacted]

Anne Paul
Treasurer

Approved for signature by the Friends' Council on 27th April 2022

THE FRIENDS OF WELLS CATHEDRAL
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE FRIENDS OF WELLS CATHEDRAL

I report to the trustees on my examination of the accounts of The Friends of Wells Cathedral for the year ended 31 December 2021, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of The Friends of Wells Cathedral 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 2011 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

[redacted]

Alexandra Shore FCA DChA
A C Mole
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 28 APRIL 2022

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted £	Designated £	Restricted £	2021 £	2020 £
INCOME						
Donations and legacies	2	214,040	-	63,921	277,961	71,517
Other trading activities	3	-	-	-	-	143
Investment income	4	18	-	-	18	317
Other income	5	-	-	-	-	196
TOTAL INCOME		214,058	-	63,921	277,979	72,173
EXPENDITURE						
Costs of raising funds		15,610	-	-	15,610	7,187
Charitable activities		(1,378)	-	-	(1,378)	41,690
TOTAL EXPENDITURE	6	14,232	-	-	14,232	48,877
NET GAINS ON INVESTMENTS		61,392	-	-	61,392	32,539
NET INCOME		261,218	-	63,921	325,139	55,835
Transfers between funds		(157,542)	157,542	-	-	-
NET MOVEMENT IN FUNDS		103,676	157,542	63,921	325,139	55,835
TOTAL FUNDS BROUGHT FORWARD		328,207	70,529	3,094	401,830	345,995
TOTAL FUNDS CARRIED FORWARD	15	431,883	228,071	67,015	726,969	401,830

The notes on pages 9 to 17 form part of the financial statements.

THE FRIENDS OF WELLS CATHEDRAL
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	11		-		-
Investments	12		412,912		351,520
CURRENT ASSETS					
Debtors	13	26,205		3,400	
Cash at bank and in hand		290,438		109,370	
		316,643		112,770	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	14	2,586		62,460	
NET CURRENT ASSETS			314,057		50,310
TOTAL NET ASSETS			726,969		401,830
THE FUNDS OF THE CHARITY					
Unrestricted revenue funds			431,883		328,207
Designated funds			228,071		70,529
Unrestricted funds			659,954		398,736
Restricted revenue funds			67,015		3,094
TOTAL CHARITY FUNDS	15		726,969		401,830

[redacted]

Mr Michael Hopkins
Chairman

[redacted]

Mrs Anne Paul
Treasurer

Approved for signature by the Friends' Council on 11th MAY 2022 (FJC 22/16)

The notes on pages 9 to 17 form part of the financial statements.

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total 2021 £	Total 2020 £
Net cash provided by operating activities	16	181,050	53,845
Cash flows from investing activities:			
Interest from investments		18	317
Net cash provided by investing activities		18	317
Change in cash and cash equivalents in the year		181,068	54,162
Cash and cash equivalents brought forward		109,370	55,208
Cash and cash equivalents carried forward	17	290,438	109,370

The notes on pages 9 to 17 form part of the financial statements

1 Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated below. The 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) (effective 1 January 2019) – Charities SORP (FRS 102) 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Life membership subscriptions

As life memberships are not for a predetermined number of years, an exact apportionment of the income over the period of membership is not practicable. Therefore, we have adopted the policy of taking one-eighth of the balance in the fund in an attempt to recognise the subscription income over the period of life membership.

Legacy income

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably. The accounting policy applied is that receipt of a legacy is recognised when there has been grant of probate, the executors have confirmed there is sufficient assets in the estates, after settling liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income

Bank interest is recognised when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable expenditure includes grants and support costs.

Grants payable in furtherance of the charity's objectives

The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. In accordance with the Statement of Recommended Practice, a liability is recognised for these grants within these financial statements when an application is accepted and communicated with the recipients. At 31 December 2021 the charity had approved grants of £Nil (2020: £Nil) which had not yet been formally communicated to the recipients.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance working capital.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds, other than that described under the Life Membership Subscriptions policy above. Any proposed transfer between funds would be considered on the particular circumstances.

Fixed assets

Fixed assets are capitalised if the value exceeds £1,000. Fixed assets are initially recognised at cost. Depreciation is provided on office equipment at the following annual rates in order to write off each asset over its estimated useful life:

Computer	33 1/3% pa on cost

Investments

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents represents cash in hand and in instant access bank accounts.

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their fair value.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and the amounts recognised in the financial statements. The trustees are of the opinion that there were no critical accounting judgements or key sources of estimation uncertainty in the current or preceding year.

2 Donations and legacies

	2021	2020
	£	£
Legacies	170,968	25,974
Subscriptions	52,854	38,263
Donations and appeals	54,139	7,280
	277,961	71,517

Income from donations and legacies in the year consisted of £214,040 unrestricted (2020: £71,517), designated £Nil (2020: £Nil) and restricted £63,921 (2020: £Nil).

3 Other trading activities - unrestricted

	2021	2020
	£	£
Fund-raising events	-	143

4 Investment income - unrestricted

	2021	2020
	£	£
Interest received	18	317

5 Other income - unrestricted

	2021	2020
	£	£
Miscellaneous income	-	196

6 Expenditure

	Support Costs £	Grants £	Total 2021 £	Total 2020 £
Costs of raising funds	15,610	-	15,610	7,187
Charitable activities	2,466	(3,844)	(1,378)	41,690
	18,076	(3,844)	14,232	48,877

Expenditure in the year consisted of £14,232 unrestricted (2020: £17,942), designated £Nil (2020: £30,935) and restricted £Nil (2020: £Nil).

Analysis of support costs

	Total 2021 £	Total 2020 £
General office	12,772	4,481
Independent Examination	2,466	2,406
Computer/website costs	2,662	2,706
Event costs	176	-
	18,076	9,593

7 Grants

	Total 2021 £	Total 2020 £
Unrestricted		
Flowers	1,500	1,500
Bounce back appeal	-	5,000
P Mitchell Memorial Choristership	-	2,784
Volunteer Gardeners	200	-
	1,700	9,284
Designated		
Cathedral Organ Repairs	(5,544)	30,000
	(5,544)	30,000
Restricted	-	-
	(3,844)	39,284

8 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Independent examination	2,466	2,406

9 Trustee remuneration and related party transactions

No remuneration was paid to trustees during the year (2020 – £nil).

Expenses of £Nil (2020: £110) were paid to Mr G Egan and £Nil (2020: £Nil) were paid to Mrs A Paul in respect of their roles as treasurer, and expenses of £53 (2020: £40) were paid to Mr C Rees in relation to his role as membership secretary.

Indemnity insurance has been taken out on behalf of the trustees.

No member of the board or other persons related to the charity had any personal interest in any transaction entered into by the charity during the current or previous year.

10 Staff Costs

There are no employees (2020 – nil).

11 Fixed Assets

	Computers
	£
Cost	
At 1 January and 31 December 2021	14,579
Depreciation	
At 1 January and 31 December 2021	14,579
Net Book Value	
At 1 January and 31 December 2021	-

12 Investments

	Listed investments £
Market value as at 1 January 2021	351,520
Increase in market value	61,392
Market value as at 31 December 2021	412,912

Fixed asset investments have been stated at current market value as at 31 December 2021.

13 Debtors

	2021 £	2020 £
Gift aid tax recoverable	17,729	3,400
Legacy debtor	8,476	-
	26,205	3,400

14 Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals for grants payable	-	60,000
Other accruals	2,586	2,460
	2,586	62,460

15 Statement of funds

Analysis of movements in funds

	Opening Balances £	Income £	Expenditure £	Investment Gain £	Transfers £	Closing Balances £
Unrestricted funds						
General	328,207	214,058	(14,232)	61,392	(157,542)	431,883
Designated funds						
Life Fund	10,999	-	-	-	(1,375)	9,624
Friends' Weekend	3,000	-	-	-	-	3,000
Advertising	3,500	-	-	-	-	3,500
Spiritual Guide Printing	3,030	-	-	-	-	3,030
Organ Appeal	40,000	-	-	-	158,917	198,917
Legacy Fund	10,000	-	-	-	-	10,000
	70,529	-	-	-	157,542	228,071
Restricted income funds						
Friends' Building	3,094	-	-	-	-	3,094
Organ Appeal	-	63,921	-	-	-	63,921
	3,094	63,921	-	-	-	67,015
Total Charity Funds	401,830	277,979	(14,232)	61,392	-	726,969

The transfers from unrestricted funds to designated funds represents monies for specific projects that have been agreed by the trustees.

The transfer from the life fund to the unrestricted fund represents the release of life membership as stated below.

Purpose of funds

Life Fund: To defray life membership income over a period of 8 years.

Friends' Weekend: An allowance for the expenditure over the Friends' three-day weekend.

Advertising: Advertising allowance for 2020 and for the Organ appeal.

Spiritual Guide Printing: The spiritual guide is a small booklet being produced by the chapter.

Organ Appeal: Monies for the Organ Appeal.

Legacy Fund: Monies designated for future investment in CCLA fund.

Friends' Building: Monies towards the costs of maintaining the Friends' building.

15 Statement of funds (continued)

Summary of net assets by fund

	Unrestricted £	Designated £	Restricted £	2021 Total £	2020 Total £
Fixed assets					
Investments	412,912	-	-	412,912	351,520
Current assets					
Debtors	16,190	-	10,015	26,205	3,400
Bank	5,367	228,071	57,000	290,438	109,370
Liabilities					
Creditors: due within one year	(2,586)	-	-	(2,586)	(62,460)
	431,883	228,071	67,015	726,969	401,830

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	325,139	55,835
Adjustments for:		
Interest from investments	(18)	(317)
Gains on investments	(61,392)	(32,539)
(Increase)/Decrease in debtors	(22,805)	800
(Decrease)/Increase in creditors	(59,874)	30,066
Net cash generated by operating activities	181,050	53,845

17 Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash at bank	290,438	109,370
Total cash and cash equivalents	290,438	109,370

18 Comparative Statement of funds and Summary of net assets for the year to 31 December 2020

Analysis of movements in funds

	Opening Balances	Income	Expenditure	Investment Gain	Transfers	Closing Balances
	£	£	£	£	£	£
Unrestricted funds						
General	323,831	72,173	(17,942)	32,539	(82,394)	328,207
Designated funds						
Life Fund	12,570	-	-	-	(1,571)	10,999
Friends' Weekend	3,000	-	-	-	-	3,000
Advertising	1,500	-	-	-	2,000	3,500
Computer	2,000	-	(935)	-	(1,065)	-
Spiritual Guide Printing	-	-	-	-	3,030	3,030
Organ Repair	-	-	(30,000)	-	30,000	-
Organ Appeal	-	-	-	-	40,000	40,000
Legacy Fund	-	-	-	-	10,000	10,000
	19,070	-	(30,935)	-	82,394	70,529
Restricted income funds						
Friends' Building	3,094	-	-	-	-	3,094
	3,094	-	-	-	-	3,094
Total Charity Funds	345,995	72,173	(48,877)	32,539	-	401,830

Summary of net assets by fund

	Unrestricted	Designated	Restricted	2020 Total
	£	£	£	£
Fixed assets				
Investments	220,991	130,529	-	351,520
Current assets				
Debtors	3,400	-	-	3,400
Bank	106,276	-	3,094	109,370
Liabilities				
Creditors: due within one year	(2,460)	(60,000)	-	(62,460)
	328,207	70,529	3,094	401,830

THE FRIENDS OF WELLS CATHEDRAL

England & Wales - Charity number 208797

Accounts

THE FRIENDS OF WELLS CATHEDRAL
REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020
REGISTERED CHARITY NUMBER: 208797

THE FRIENDS OF WELLS CATHEDRAL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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THE FRIENDS OF WELLS CATHEDRAL
CHARITY INFORMATION

Patron
The Right Reverend Peter Hancock, Bishop of Bath and Wells

President
The Very Reverend Dr John Davies, Dean of Wells

Vice-Presidents
Lord Carey of Clifton
Lady Gass
Mrs A Maw
Mrs A Currie
Dr R Dunning
Mr R Duys

Honorary Editors
Mr Dougal Mackay and Mr William Newton Newey

Friends' Council (who are Trustees of the Charity)
Mr Michael Hopkins** – Chairman
Mr Geoffrey Egan – Honorary Treasurer**
Mr Colin Rees – Membership Secretary*
Mr Clive Edney – Elected Member**
The Very Reverend Dr John Davies – Chapter Nominee
Mrs Barbara Calverley – Elected Member *
Ms Maureen Boylan – Elected Member*
Mr Stan Gibby – Elected Member*
The Reverend Doris Goddard**
The Reverend Canon Rob James – Chapter Nominee

*to serve until 2021 / **to serve until 2022 / ***to serve until 2023

Friends' Secretary
Mr William Newton Newey

Independent Examiner
Alexandra Shore FCA DChA,
A C Mole & Sons, Stafford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers
National Westminster Bank Plc, 7 High Street, Wells, Somerset BA5 2AD
Lloyds Bank, 24-26 High Street, Wells, Somerset, BA5 2SJ

Investment Managers
CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Registered Office
West Cloister, Wells, Somerset BA5 2PA

Registered Number
208797

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) 2019.

Objects

The objects of the Friends of Wells Cathedral are to seek to co-operate with the Cathedral Chapter and to further the mission and Christian purpose and to maintain the worship of the cathedral.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities.

Achievements and performance

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year.

It is the policy of the charity not to commit the charity to any major new programme or work until sufficient funds are accumulated in the reserves to support the Chapter in their development.

At 31 December 2020 the charity had approved grants of £Nil (2019: £Nil) which had not yet been formally communicated to the recipients.

Financial review and investment policy

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2020 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2020 the charity had reserves of £401,830 (2019: £345,995).

Despite the ongoing Covid-19 national pandemic, fortunately this has had very little financial impact on the Friends' finances. Income levels have remained similar to the previous year, and with reduced expenditure, a healthy surplus has been generated. The trustees' believe the Friends' are well placed moving forward.

There are no restrictions on the charity's power to invest.

Reserves policy

Trustees are aware of the need to retain funding for future endeavors and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects. Unrestricted reserves at 31st December 2020 are £328,207 of which £220,991 are held as fixed asset investments. This leaves £107,216 of free reserves. The trustees feel these reserves are at an appropriate level to meet its day to day objects whilst focusing on increasing the overall reserves.

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

Structure, governance and management

The charity is governed by a written constitution. Its registered charity number is 208797.

The trustees who have served during the year and since the year ended are set out on page 1.

The **Friends' Council** consists of the Chairman, the Honorary Treasurer, the Membership Secretary, a maximum of two individuals from the Chapter to be appointed by the Chapter and a maximum of seven individuals who shall not be members of the Chapter. The maximum number on the Council shall be twelve and each member of the Council shall be a Member of the Friends. The board of trustees meets regularly as a full board.

All questions at any meeting are determined by simple majority votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.

Members

Any individual or association (whether corporate or unincorporated) shall be entitled to annual membership who shall have paid a first subscription of such minimum sum as shall be fixed from time to time by the Friends' Council, and whose subscription shall have been accepted and acknowledged by the Friends.

All matters concerning the organisation, business, policies and finance of the Friends shall be dealt with by the Friends' Council.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key management remuneration

The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2019: £nil).

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the charity trustees 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 income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and 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 constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from the legislation of other jurisdictions.

Michael Hopkins
Chairman

[redacted]

Geoffrey Egan
Treasurer

[redacted]

Approved for signature by the Friends' Council on 8th April 2021

THE FRIENDS OF WELLS CATHEDRAL
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE FRIENDS OF WELLS CATHEDRAL

I report to the trustees on my examination of the accounts of The Friends of Wells Cathedral for the year ended 31 December 2020, which are set out on pages 6 to 18.

Responsibilities and basis of report

As the charity trustees of The Friends of Wells Cathedral 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 2011 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

[redacted]

Alexandra Shore FCA DChA
A C Mole & Sons
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 14th April 2021

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted £	Designated £	Restricted £	2020 £	2019 £
INCOME						
Donations and legacies	2	71,517	-	-	71,517	73,427
Other trading activities	3	143	-	-	143	4,695
Investment income	4	317	-	-	317	1,021
Other income	5	196	-	-	196	54
TOTAL INCOME		72,173	-	-	72,173	79,197
EXPENDITURE						
Costs of raising funds		6,252	935	-	7,187	24,220
Charitable activities		11,690	30,000	-	41,690	144,994
TOTAL EXPENDITURE	6	17,942	30,935	-	48,877	169,214
NET GAINS ON INVESTMENTS		32,539	-	-	32,539	58,406
NET INCOME/(EXPENDITURE)		86,770	(30,935)	-	55,835	(31,611)
Transfers between funds		(82,394)	82,394	-	-	-
NET MOVEMENT IN FUNDS		4,376	51,459	-	55,835	(31,611)
TOTAL FUNDS BROUGHT FORWARD		323,831	19,070	3,094	345,995	377,606
TOTAL FUNDS CARRIED FORWARD	15	328,207	70,529	3,094	401,830	345,995

The notes on pages 9 to 18 form part of the financial statements.

THE FRIENDS OF WELLS CATHEDRAL
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	11		-		-
Investments	12		351,520		318,981
CURRENT ASSETS					
Debtors	13	3,400		4,200	
Cash at bank and in hand		109,370		55,208	
		112,770		59,408	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	14	62,460		32,394	
NET CURRENT ASSETS			50,310		27,014
TOTAL NET ASSETS			401,830		345,995
THE FUNDS OF THE CHARITY					
Unrestricted revenue funds			328,207		323,831
Designated funds			70,529		19,070
Unrestricted funds			398,736		342,901
Restricted revenue funds			3,094		3,094
TOTAL CHARITY FUNDS	15		401,830		345,995

Mr Michael Hopkins
Chairman

[redacted]

Mr Geoffrey Egan
Treasurer

[redacted]

Approved for signature by the Friends' Council on 8th April 2021

The notes on pages 9 to 18 form part of the financial statements.

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Total 2020 £	Total 2019 £
Net cash provided by/(used in) operating activities	16	53,845	(63,265)
Cash flows from investing activities:			
Interest from investments		317	1,021
Proceeds from disposal of investments		-	75,000
Net cash provided by investing activities		317	76,021
Change in cash and cash equivalents in the year		54,162	12,756
Cash and cash equivalents brought forward		55,208	42,452
Cash and cash equivalents carried forward	17	109,370	55,208

The notes on pages 9 to 18 form part of the financial statements

1 Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated below. The 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) (effective 1 January 2019) – Charities SORP (FRS 102) 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Life membership subscriptions

As life memberships are not for a predetermined number of years, an exact apportionment of the income over the period of membership is not practicable. Therefore, we have adopted the policy of taking one-eighth of the balance in the fund in an attempt to recognise the subscription income over the period of life membership.

Legacy income

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably. The accounting policy applied is that receipt of a legacy is recognised when there has been grant of probate, the executors have confirmed there is sufficient assets in the estates, after settling liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income

Bank interest is recognised when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable expenditure includes grants and support costs

Grants payable in furtherance of the charity's objectives

The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. In accordance with the Statement of Recommended Practice, a liability is recognised for these grants within these financial statements when an application is accepted and communicated with the recipients. At 31 December 2020 the charity had approved grants of £Nil (2019: £Nil) which had not yet been formally communicated to the recipients.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance working capital.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds, other than that described under the Life Membership Subscriptions policy above. Any proposed transfer between funds would be considered on the particular circumstances.

Fixed assets

Fixed assets are capitalised if the value exceeds £1,000. Fixed assets are initially recognised at cost. Depreciation is provided on office equipment at the following annual rates in order to write off each asset over its estimated useful life:

Computer 33 1/3% pa on cost

Investments

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents represents cash in hand and in instant access bank accounts.

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their fair value.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and the amounts recognised in the financial statements. The trustees are of the opinion that there were no critical accounting judgements or key sources of estimation uncertainty in the current or preceding year.

2 Donations and legacies - unrestricted

	2020	2019
	£	£
Legacies	25,974	24,962
Subscriptions	38,263	45,670
Donations and appeals	7,280	2,795
	71,517	73,427

3 Other trading activities - unrestricted

	2020	2019
	£	£
Fund-raising events	143	4,695

4 Investment income - unrestricted

	2020	2019
	£	£
Interest received	317	1,021

5 Other income - unrestricted

	2020	2019
	£	£
Miscellaneous income	196	54

6 Expenditure

	Support Costs £	Grants £	Total 2020 £	Total 2019 £
Costs of raising funds	7,187	-	7,187	24,220
Charitable activities	2,406	39,284	41,690	144,994
	9,593	39,284	48,877	169,214

Expenditure in the year consisted of £17,942 unrestricted (2019: £31,670), designated £30,935 (2019: £137,544) and restricted £Nil (2019: £Nil).

Analysis of support costs

	Total 2020 £	Total 2019 £
General office	4,481	13,147
Independent Examination	2,406	2,634
Computer/website costs	2,706	5,546
Event costs	-	5,527
	9,593	26,854

7 Grants

	Total 2020 £	Total 2019 £
Unrestricted		
Flowers	1,500	1,500
Voluntary Choir	-	2,250
Mary Mitchell Garden	-	464
Cassocks and Robes	-	602
Bounce back appeal	5,000	-
P Mitchell Memorial Choristership	2,784	-
	9,284	4,816
Designated		
Quinquennial Inspection	-	9,843
High Parts – Health & Safety work	-	40
North Trancept	-	18,627
Boilers	-	79,034
Sound System	-	30,000
Cathedral Organ Repairs	30,000	-
	30,000	137,544

7 Grants (continued)

	Total 2020 £	Total 2019 £
Restricted	-	-
	39,284	142,360

8 Net income/(expenditure) before transfers

	2020 £	2019 £
This is stated after charging:		
Independent examination	2,406	2,634

9 Trustee remuneration and related party transactions

No remuneration was paid to trustees during the year (2019 – £nil).

Expenses of £110 (2019: £134) were paid to Mr G Egan in respect of his role as treasurer and expenses of £40 were paid to Mr C Rees in relation to his role as membership secretary.

Indemnity insurance has been taken out on behalf of the trustees.

No member of the board or other persons related to the charity had any personal interest in any transaction entered into by the charity during the current or previous year.

10 Staff Costs

There are no employees (2019 – nil).

11 Fixed Assets

	Computers £
Cost	
At 1 January and 31 December 2020	14,579
Depreciation	
At 1 January and 31 December 2020	14,579
Net Book Value	
At 1 January and 31 December 2020	-

12 Investments

	Listed investments £
Market value as at 1 January 2020	318,981
Increase in market value	32,539
Market value as at 31 December 2020	351,520

Fixed asset investments have been stated at current market value as at 31 December 2020.

13 Debtors

	2020 £	2019 £
Gift aid tax recoverable	3,400	4,200
	3,400	4,200

14 Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals for grants payable	60,000	30,000
Other accruals	2,460	2,394
	62,460	32,394

15 Statement of funds

Analysis of movements in funds

	Opening Balances £	Income £	Expenditure £	Investment Gain £	Transfers £	Closing Balances £
Unrestricted funds						
General	323,831	72,173	(17,942)	32,539	(82,394)	328,207
Designated funds						
Life Fund	12,570	-	-	-	(1,571)	10,999
Friends' Weekend	3,000	-	-	-	-	3,000
Advertising	1,500	-	-	-	2,000	3,500
Computer	2,000	-	(935)	-	(1,065)	-
Spiritual Guide Printing	-	-	-	-	3,030	3,030
Organ Repair	-	-	(30,000)	-	30,000	-
Organ Appeal	-	-	-	-	40,000	40,000
Legacy Fund	-	-	-	-	10,000	10,000
	19,070	-	(30,935)	-	82,394	70,529
Restricted income funds						
Friends' Building	3,094	-	-	-	-	3,094
	3,094	-	-	-	-	3,094
Total Charity Funds	345,995	72,173	(48,877)	32,539	-	401,830

The transfers from unrestricted funds to designated funds represents monies for specific projects that have been agreed by the trustees.

The transfer from the life fund to the unrestricted fund represents the release of life membership as stated below.

Purpose of funds

Life Fund: To defray life membership income over a period of 8 years.

Friends' Weekend: An allowance for the expenditure over the Friends' three-day weekend.

Advertising: Advertising allowance for 2020 and for the Organ appeal.

Computer: An allowance for computer equipment in 2020.

Spiritual Guide Printing: The spiritual guide is a small booklet being produced by the chapter.

Organ Repair: Urgent repairs for organ winding systems.

Organ Appeal: Monies for the Organ Appeal.

Legacy Fund: Monies designated for future investment in CCLA fund.

Friends' Building: Monies towards the costs of maintaining the Friends' building.

15 Statement of funds (continued)

Summary of net assets by fund

	Unrestricted £	Designated £	Restricted £	2020 Total £	2019 Total £
Fixed assets					
Investments	220,991	130,529	-	351,520	318,981
Current assets					
Debtors	3,400	-	-	3,400	4,200
Bank	106,276	-	3,094	109,370	55,208
Liabilities					
Creditors: due within one year	(2,460)	(60,000)	-	(62,460)	(32,394)
	328,207	70,529	3,094	401,830	345,995

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds	55,835	(31,611)
Adjustments for:		
Interest from investments	(317)	(1,021)
Gains on investments	(32,539)	(58,406)
Decrease in debtors	800	2,119
Increase in creditors	30,066	25,654
Net cash generated by/(used in) operating activities	53,845	(63,265)

17 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank	109,370	55,208
Total cash and cash equivalents	109,370	55,208

18 Comparative Statement of funds and Summary of net assets for the year to 31 December 2019

Analysis of movements in funds

	Opening Balances £	Income £	Expenditure £	Investment Gain £	Transfers £	Closing Balances £
Unrestricted funds						
General	225,971	79,197	(31,670)	58,406	(8,073)	323,831
Designated funds						
Life Fund	14,366	-	-	-	(1,796)	12,570
High Parts Health & Safety Work	5,517	-	(40)	-	(5,477)	-
Choristers Trust	5,000	-	-	-	(5,000)	-
Boilers	80,000	-	(79,034)	-	(966)	-
North Transept	32,500	-	(18,627)	-	(13,873)	-
Quinquennial Inspection	10,000	-	(9,843)	-	(157)	-
Book-Calling the Changes	1,158	-	-	-	(1,158)	-
Sound system	-	-	(30,000)	-	30,000	-
Friends' Weekend	-	-	-	-	3,000	3,000
Advertising	-	-	-	-	1,500	1,500
Computer	-	-	-	-	2,000	2,000
	148,541	-	(137,544)	-	8,073	19,070
Restricted income funds						
Friends Building	3,094	-	-	-	-	3,094
	3,094	-	-	-	-	3,094
Total Charity Funds	377,606	79,197	(169,214)	58,406	-	345,995

18 Comparative Statement of funds and Summary of net assets for the year to 31 December 2019 (continued)

Summary of net assets by fund

	Unrestricted £	Designated £	Restricted £	2019 Total ,£
Fixed assets				
Investments	269,911	49,070	-	318,981
Current assets				
Debtors	4,200	-	-	4,200
Bank	52,114	-	3,094	55,208
Liabilities				
Creditors: due within one year	(2,394)	(30,000)	-	(32,394)
	323,831	19,070	3,094	345,995