

Rec 15/4/20

Charity Registration No. 215663

**THE FRIENDS OF HEREFORD CATHEDRAL  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE FRIENDS OF HEREFORD CATHEDRAL

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr D A Barrat  
Dr T D Roderick  
Wg Cmdr P J Hereford OBE  
Dr B J Roderick  
Mrs E Hillman  
Mr P R Harris  
Mr D Owen  
Mrs I Howlett  
Mrs E Sandison  
Mrs N O'Byrne  
Mrs G Semple

(Appointed 26 September  
2020)

### Charlty number

215663

### Principal address

5 College Cloisters  
Hereford  
Herefordshire  
HR1 2NG

### Independent examiner

Hawkins Priday Ltd  
5 Bridge Street  
Hereford  
HR4 9DF

### Bankers

Central Board of Finance of the Church of England  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

Barclays Bank Plc  
1/3 Broad Street  
Hereford  
HR4 9BH

United Trust Bank  
80 Haymarket  
London  
SW1Y 4TE

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# THE FRIENDS OF HEREFORD CATHEDRAL

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# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their 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 financial statements and comply with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

#### **The Objects of the Charity**

- 1) To encourage the Community in general, and persons of the Diocese in particular, to interest themselves in Hereford Cathedral, its precincts, worship, music, history and education.
- 2) To maintain or assist in maintaining the fabric and furnishings of the Cathedral, and to supplement the resources of the Dean and Chapter available for such maintenance.
- 3) To undertake any such work as shall, in the opinion of the Council, improve and beautify the Cathedral, its precincts, worship, music and education, subject to the consent of the Dean and Chapter.
- 4) To receive subscriptions and donations and to raise funds for all or any of the objects of the Society and to expend them in such manner as the Society shall think fit.
- 5) To do all such things as are conclusive or ancillary to the carrying out of any of the Society's objects.

#### **Aims of the Charity**

To foster interest in the care and preservation of the Cathedral through the financing of particular projects and by involving members and others in activities arranged by the Friends in the diocese.

All our charitable activities are undertaken to further our charitable purposes for the public benefit.

#### **Main objective for the year**

Particular projects have been supported as detailed in the attached accounts. In the forthcoming year, the Friends will continue to consult with the Dean and Chapter in support of various current and future projects.

#### **Charity's strategies**

To maintain the investments of the Charity to provide adequate income to finance current and future projects.

#### **Significant Activities**

These are detailed in the 87th annual report to the members.

#### **Public benefit**

In drafting this report, the Trustees have complied with the duty in Section 4 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission. It does this by assisting in the work of the Cathedral (including worship, fabric, education).

# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Achievements and performance**

No one expected 2020 to turn out the way it did; the much-heralded celebration to mark the 700th anniversary of the canonisation of Saint Thomas of Hereford was suddenly brought to a halt in March 2020 in the face of the COVID-19 pandemic, following the lockdown and resultant unprecedented closure of the Cathedral. By the nature of the Cathedral's activities and the unpredictability of donations and legacies there can be a wide variation in our financial and related achievements and performance; 2020 was no exception. Little that was planned could be achieved by way of fundraising and although we received welcome legacies totalling £4,060 we were, in particular, very grateful to receive numerous donations in response to our having to launch an Appeal amongst the Friends in an effort to compensate for the lack of fund-raising income. As at 31 December 2020 the Appeal had realised £13,582. Our belief, that the careful husbandry of finances built up over the years should continue, certainly paid off; it is a distinctive feature of our work and has proved its' worth as we hope to assist in ensuring the long-term future of our Cathedral.

Despite the setbacks the Friends were again active in 2020 in assisting the Dean and Chapter in its maintenance of the fabric, its worship, music and education. A total of £36,413 was given to the Dean and Chapter in various grants during the year. The Trustees continued to provide the Choral Grant increasing the annual sum to £15,000; they financed securement of a digital camera that has enhanced the quality of live streaming services, so timely during the lockdown, and they continued to subsidise the work of the Friends Volunteer Gardeners. Of greater significance, the Trustees responded to a request from the Dean's Finance Committee of the Cathedral to help allay the serious deficit accruing from the effective shut down of the Cathedral during the lockdown. As a rule, and according to the Friends' Constitution, your Trustees only make grants to the Dean and Chapter '...to assist them in maintaining the fabric and furnishings of the Cathedral and to fund any such work as shall improve and beautify the Cathedral and its precincts'. However, given the parlous state of the Cathedral's finances, your Trustees considered that there was enough scope within the terms of a further clause in the Constitution to enable the Friends '...to supplement the resources of the Dean & Chapter available for...maintenance'. After some deliberation, the Trustees decided that an unrestricted grant of £20,000 should be made to the Dean and Chapter. Full details of the grants made to the Dean and Chapter will be found earlier in the annual report.

As well as providing financial support to the Cathedral, the Trustees would normally arrange a series of events for members with a social and educational purpose. But, again due to the pandemic, the planned pilgrimage to Canterbury in the summer of 2020 had to be postponed along with the programmed visits to Churches in Monmouthshire with Tim Bridges. The annual series of lectures had also to be cancelled although we did manage to arrange 2 virtual lectures on zoom. The Friends' Weekend in June was cancelled and replaced by a virtual AGM in the autumn.

### **Control factors**

By regular reporting to the Trustees the current financial position is adequately monitored.

### **Financial review**

#### **Results for the year**

For the year ended 31 December 2020 net movement in funds amounted to £28,785 (2019: £69,113). Net assets amounted to £521,350 (2019: £492,565).

Details of the financial position of the Charity are set out in the following accounts.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### Reserves Policy

At the balance sheet date the Charity held £521,350 (2019: £492,565) of unrestricted reserves. The Charity retains the level of resources to ensure that capital is adequate to provide income to meet its regular donations. Out of the investments held, £438,025 (2019: £411,179) is held in fixed asset investments and £50,978 (2019: £50,000) in cash deposits. These investments generate income to be used in support of the Dean and Chapter.

Free reserves amounting to £32,347 (2019: £31,386) enable the Charity to carry out its day to day activities.

### Principal Funding Sources and Investment Policy

The long-term aim is to follow a low risk strategy consistent with protecting and enhancing the Charity's financial resources. Our investments are therefore diversified as far as possible. About one fifth of the finances are held in cash deposits, of which around a quarter is with the Central Board of Finance (CBF) and the rest with United Trust Bank. The accounts are regularly reviewed by the Finance Group of the Trustees in the light of interest rates and the cash needs of the Friends at any given time.

The remainder of the assets are in a range of stocks and shares funds held with the CBF and administered by the investment managers CCLA (Churches, Charities and Local Authorities). The advantage of this form of investment is the higher rate of return, ranging from 4-6% a year, but it is important to remember that these (Stock Exchange) investments are designed to last for at least 10-15 years, thereby giving the potential for long term capital growth as well as higher annual rates of return compared with cash deposits.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Future Plans

It remains the policy of the Friends to continue its programme of careful financial husbandry in order to contribute to the work of the Cathedral, its precincts, fabric, worship, music, history and education. The Friends will continue to encourage wide participation in and support of the policy of the Dean & Chapter.

### Structure, governance and management

The charity is controlled by its governing document which is registered with the Charity Commission and constitutes an unincorporated charity.

The Society was formed in the autumn of 1932 for the purpose of gathering around the Cathedral, in association with the Dean and Chapter, a body of supporters who were anxious to take some share in caring for it and preserving it for posterity. Regulations were revised in April 1949, amended January 1979 and June 2006 and revised further in June 2013. In 2018 the Council and the Executive Committee reviewed the constitution and governance and agreed on a rationalisation of the committee structure which will now have one committee to be known as the Board of Trustees. The constitutional amendments were carried *nem. con.* at a Special Meeting of the Friends, on 20 October 2018. The new Constitution came into effect immediately and the Charity Commission was informed of the changes.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr D A Barrat

Dr T D Roderick

Wg Cmdr P J Hereford OBE

Dr B J Roderick

Mrs E Hillman

Mr P R Harris

The Very Rev'd M Tavinor

(Retired 31 January 2021)

Mr D Owen

Mrs I Howlett

Mrs E Sandison

Mrs N O'Byrne

Mrs M Yates

(Retired 26 September 2020)

# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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Mrs G Semple

(Appointed 26 September 2020)

### **Recruitment and appointment of new Trustees**

Trustees are selected from those members of the Friends who are already closely involved in the work of the Friends and who participate in Cathedral and Diocesan activities. Nominations for all the officers and trustee vacancies are received prior to the AGM and are then elected by majority during the AGM.

The Dean of Hereford, as appointed by Hereford Cathedral, is an ex-officio trustee.

# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Organisational structure**

The decision-making bodies of the Friends were until 20 October 2018 the Executive Committee and Council, but after that date, as stated above, there is a single body, the Board of Trustees, who have sole responsibility for the work and funds of the Friends.

The administration of the Friends is co-ordinated by the Secretary, with the Treasurer responsible for finances and accounts, the Events' Secretary responsible for planning and arranging social events throughout the year, and the Membership Secretary for maintaining the membership records.

### **Charity Organisational Structure**

#### **Presidents**

The Rt Rev'd. The Lord Bishop of Hereford  
The Lord Lieutenant of Herefordshire  
The Lord Lieutenant of Shropshire

#### **Vice-Presidents**

The Rt Rev'd The Bishop of Ludlow  
The Very Rev'd Dean of Hereford

#### **Honorary Vice-President**

Mrs J Chase MBE

#### **Board of Trustees**

##### **Officers**

##### **Chairman**

Mr D A Barrat

##### **Vice-Chairman**

Dr B J Roderick

##### **Hon. Treasurer**

Wg Cdr P Hereford OBE

##### **Hon. Secretary**

Dr T D Roderick

##### **Hon. Membership Secretary**

Mrs E Hillman

##### **Hon. Events' Secretary**

Mrs I Howlett

##### **Catering Secretary**

Mr D Owen

##### **Elected Members**

Mrs M Yates (retired 26 September 2020)  
Miss B Sandison  
Mr P R Harris  
Mrs N O'Byrne  
Mrs G Semple (with effect 26 September 2020)

##### **Ex-officio Trustee**

The Very Rev'd M Tavinor Dean of Hereford (retired 31 January 2021)



# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **Induction and training of new trustees**

The Trustees attend regular committee meetings and share in discussion and decision making at these meetings.

The trustees' report was approved by the Board of Trustees.



.....  
**Mr D A Barrat**

Trustee

Dated: 15<sup>th</sup> April 2021

# THE FRIENDS OF HEREFORD CATHEDRAL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FRIENDS OF HEREFORD CATHEDRAL

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I report to the trustees on my examination of the financial statements of The Friends of Hereford Cathedral (the charity) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

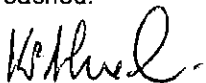
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Mr Kelvin Paul Alexander FCCA  
Hawkins Priday Ltd  
Chartered Certified Accountants  
5 Bridge Street  
Hereford  
HR4 9DF

Dated: 16 April 2021

# THE FRIENDS OF HEREFORD CATHEDRAL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b>Income from:</b>			
Donations and legacies	2	18,127	20,473
Subscriptions	3	7,716	7,877
Investments	4	14,629	14,115
Publicity and events		3,805	12,882
<b>Total income</b>		<b>44,277</b>	<b>55,347</b>
<b>Expenditure on:</b>			
Publicity and events	5	160	3,007
Charitable activities	6	41,877	46,216
Other expenditure	10	301	321
<b>Total resources expended</b>		<b>42,338</b>	<b>49,544</b>
Net gains/(losses) on investments	11	26,846	63,310
<b>Net movement in funds</b>		<b>28,785</b>	<b>69,113</b>
Fund balances at 1 January 2020		492,565	423,452
<b>Fund balances at 31 December 2020</b>		<b>521,350</b>	<b>492,565</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

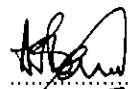
# THE FRIENDS OF HEREFORD CATHEDRAL

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	12		489,003		461,179
<b>Current assets</b>					
Trade and other receivables	13	6,531		5,531	
Cash at bank and in hand		51,494		46,651	
		<u>58,025</u>		<u>52,182</u>	
<b>Current liabilities</b>	14	(25,678)		(20,796)	
Net current assets			32,347		31,386
<b>Total assets less current liabilities</b>			<u>521,350</u>		<u>492,565</u>
<b>Income funds</b>					
Unrestricted funds			521,350		492,565
			<u>521,350</u>		<u>492,565</u>

The financial statements were approved by the Trustees on 15/04/2021.



Mr D A Barrat  
Trustee

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Charity information**

The Friends of Hereford Cathedral is an unincorporated charity and its principal address is stated on the legal and administrative information page.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of certain financial instruments which are included at their fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Deferred income includes amounts received in respect of trips and events to be undertaken in the next financial year.

Subscriptions are accounted for only when they are received. Life members' subscriptions are taken into the income and expenditure account in ten equal instalments commencing in the year of receipt.

Investment income has been included on the date payable and bank deposit interest has been included on the accruals basis.

#### 1.5 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### 1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	14,067	1,567
Legacies receivable	4,060	18,906
	<u>18,127</u>	<u>20,473</u>
<b>Legacies receivable</b>		
Ms D E M Bennett	3,060	2,734
Ms P M Holman	-	1,172
Mrs B Kidd & Mr W Kidd	-	5,000
Mr D Plowman	-	10,000
Ms J C Balding	1,000	-
	<u>4,060</u>	<u>18,906</u>

### 3 Subscriptions

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Membership subscriptions	<u>7,716</u>	<u>7,877</u>

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Income from listed investments	13,550	13,618
Interest receivable	1,079	497
	<u>14,629</u>	<u>14,115</u>

### 5 Publicity and events

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
<u>Fundraising and publicity</u>		
Staging fundraising events	160	3,007
	<u>160</u>	<u>3,007</u>

### 6 Charitable activities

	2020 £	2019 £
Annual report	1,408	1,344
Grant funding of activities (see note 7)	36,413	40,982
Share of support costs (see note 8)	1,254	1,207
Share of governance costs (see note 8)	2,802	2,683
	<u>41,877</u>	<u>46,216</u>



# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 7 Grants payable

	2020 £	2019 £
Grants to Dean and Chapter of Hereford Cathedral:		
- Choral grant	15,000	12,000
- Gardens	163	977
- Denton Monograph booklet	250	-
- Camera	1,000	-
- Cathedral Appeal	20,000	-
- Signage project	-	8,000
- St Thomas booklet	-	750
- Chapter Room kitchen	-	779
- Friends Office	-	1,929
- Organ Loft CCTV	-	9,447
- St Ethelbert House refurbishment	-	7,000
Donations to Churches	-	100
	<u>36,413</u>	<u>40,982</u>

### Commitments

A commitment for funding of £1,000 for muffles for the Cathedral bells has been made in preparation for the obsequies surrounding the eventual death of HM The Queen.

### 8 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Printing and stationery	474	-	474	618
Postage	780	-	780	589
Accountancy & Independent Examiner's fees	-	1,548	1,548	1,476
Printing and stationery	-	474	474	618
Postage	-	780	780	589
	<u>1,254</u>	<u>2,802</u>	<u>4,056</u>	<u>3,890</u>
Analysed between Charitable activities	<u>1,254</u>	<u>2,802</u>	<u>4,056</u>	<u>3,890</u>

Printing and stationery and postage have been allocated 50%:50% (2019: 50%:50%) between support costs and governance costs, which is considered an appropriate split according to usage.

Governance costs includes payments to the accountants of £525 (2019: £500) for independent examination fees.

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 3 of them were reimbursed a total of £701 expenses (2019: 4 were reimbursed £1,830).

#### Trustees' expenses

During the year the following Trustees were reimbursed the following expenses in relation to charitable expenses incurred on behalf of the Charity:

	Nature of expenses	£
Mrs I Howlett	Postage	31
Dr T D Roderick	Postage	25
Mrs E M Hillman	Stationary & Postage	645
		<u>701</u>

### 10 Other expenditure

	Unrestricted funds	Total
	2020	2019
	£	£
Financing costs	206	321
Other expenditure	95	-
	<u>301</u>	<u>321</u>

### 11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Revaluation of investments	26,846	63,310
	<u>26,846</u>	<u>63,310</u>

### 12 Fixed asset investments

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 12 Fixed asset investments

(Continued)

	Listed investments £	Cash or cash equivalents	Total £
<b>Cost or valuation</b>			
At 1 January 2020	411,179	50,000	461,179
Valuation changes	26,846	978	27,824
At 31 December 2020	438,025	50,978	489,003
<b>Carrying amount</b>			
At 31 December 2020	438,025	50,978	489,003
At 31 December 2019	411,179	50,000	461,179
		<b>2020</b>	<b>2019</b>
		£	£
Investments at fair value comprise:			
Investment Fund		169,566	158,613
Property Fund		40,110	42,207
UK Equity Fund		98,588	101,336
Global Equity Fund		129,761	109,023
		438,025	411,179

#### Fixed asset investments revalued

All funds are held by the Central Board of Finance of Church of England and are valued as per the stock market at the year end.

The FTSE 100 at 31 December 2020 was 6461 (2019: 7542).

Historical cost at 31 December 2020 was £279,355 (2019: £279,355).

### 13 Trade and other receivables

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Other receivables	1,286	286
Prepayments - Trips	5,245	5,245
	6,531	5,531

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 14 Current liabilities

	Notes	2020 £	2019 £
Deferred income	15	24,130	19,320
Other payables		1,548	1,476
		<u>25,678</u>	<u>20,796</u>

### 15 Deferred income

	2020 £	2019 £
Deferred income: Life membership	6,742	7,707
Deferred income: Trips	17,388	11,613
	<u>24,130</u>	<u>19,320</u>

Deferred income is included in the financial statements as follows:

	At 1 Jan 2020 £	Released to incoming resources £	Deferred in the year £	At 31 Dec 2020 £
Deferred income				
Life membership	7,707	(1,715)	750	6,742
Fundraising events and trips	<u>11,613</u>	<u>(378)</u>	<u>6,153</u>	<u>17,388</u>
	<u>19,320</u>	<u>(2,093)</u>	<u>6,903</u>	<u>24,130</u>

Life membership subscriptions are released in ten equal instalments commencing in the year of receipt.

### 16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

# THE FRIENDS OF HEREFORD CATHEDRAL

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	14,067	1,567
Legacies	4,060	18,906
<b>Charitable activities</b>		
Subscriptions	7,716	7,877
Publicity and events	3,805	12,882
<b>Investment income</b>		
Dividend income	13,550	13,618
Deposit account interest	1,079	497
<b>Total incoming resources</b>	<b>44,277</b>	<b>55,347</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Events	160	3,007
Printing, stationery & postage	1,254	1,207
Annual report	1,408	1,344
Grants payable & donations	36,413	40,982
<b>Governance</b>		
Accountancy	1,548	1,476
Printing, stationery & postage	1,254	1,207
<b>Other expenditure</b>	<b>301</b>	<b>321</b>
<b>Total resources expended</b>	<b>42,338</b>	<b>49,544</b>
<b>Net gains/(losses) on investments</b>	<b>26,846</b>	<b>63,310</b>
<b>Net income/(expenditure)</b>	<b>28,785</b>	<b>69,113</b>