

THE FRIENDS OF HEREFORD CATHEDRAL
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE FRIENDS OF HEREFORD CATHEDRAL

LEGAL AND ADMINISTRATIVE INFORMATION

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 N O'Byrne
Mrs G Semple
Mrs I Willmott

(Appointed 11 September 2021)

Very Rev'd S Brown

(Appointed 2 October 2021)

Charity 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

THE FRIENDS OF HEREFORD CATHEDRAL

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Statement of financial position	9
Notes to the financial statements	10 - 18
Detailed statement of financial activities	19

THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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 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 Board of Trustees, 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 88th 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 2021

Achievements and performance

No one had expected 2020 to turn out the way it did, and we were shaken that 2021 turned out to be a repeat of the restrictions necessary to manage the pandemic. By the nature of the Cathedral's activities and the unpredictability of donations and legacies there is inevitably a variation in our financial and related achievements and performance year on year and 2021 followed that pattern. Little that was planned could be achieved in the first part of the year although the Events Team valiantly went ahead with the pilgrimage to the Southern Cathedrals in August and a couple of excellent lectures in the autumn before we were obliged to lockdown yet again. The appetite of the Friends for opening up was evident in the popularity of the events. The Appeal launched in 2020 amongst the Friends in an effort to raise funds to compensate for the lack of fund-raising income closed in 2021 having achieved a laudable £13,832, almost exactly replicating the assessed loss in events income. 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. To this end the value of our investments has now broken half a million pounds and generates a comfortable additional income.

Although at a considerably reduced level the Friends were able to assist the Dean and Chapter with grants of £15,705 during the year. This was principally through the annual Choral Grant now standing at £15,000.

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 yet again to 2022 along with the programmed visits to Churches in Monmouthshire with Tim Bridges. To all round relief we did manage to stage the Friends' Annual General Meeting albeit considerably reduced in scale from the usual weekend of celebration. Nevertheless, it was a thoroughly enjoyable day, some "light amidst the encircling gloom"!

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 2021 net movement in funds amounted to £85,084 (2020: £28,785). Net assets amounted to £606,434 (2020: £521,350).

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.

Reserves Policy

At the balance sheet date the Charity held £606,434 (2020: £521,350) 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, £506,543 (2020: £438,025) is held in fixed asset investments and £0 (2020: £50,978) in cash deposits. These investments generate income to be used in support of the Dean and Chapter.

Free reserves amounting to £99,891 (2020: £32,347) enable the Charity to carry out its day to day activities.

THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 was with United Trust Bank. This latter matured towards the end of 2021. 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. To this end the Trustees decided that additional funds should be set aside for Future Projects and accordingly £100,000 was identified at the end of the financial year for transfer to additional CBF Investment Fund Accumulation Units. This, unlike the mainstream investments detailed below, will be drawn upon whenever the Dean & Chapter have identified a substantial project for which they require assistance. Minor or routine grants will continue to be made from cash in hand.

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, 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.

Plans for future periods

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 90 years ago, in the autumn of 1932, for the purpose of gathering round 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 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. Finally, there were two minor administrative amendments to the Constitution implemented *nem. con.* at the Annual General Meeting on 11 September 2021.

THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Mr D Owen

Mrs I Howlett

Mrs E Sandison

(Resigned 11 September 2021)

Mrs N O'Byrne

Mrs G Semple

Very Rev'd M Tavinor

(Resigned 31 January 2021)

Mrs I Willmott

(Appointed 11 September 2021)

Very Rev'd S Brown

(Appointed 2 October 2021)

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 2021

Organisational structure

The decision-making body 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 Very Rev'd M Tavinor Dean of Hereford (until January 2021)
The Very Rev'd S Brown Dean of Hereford (from October 2021)

Honorary Vice-Presidents

Mrs J Chase MBE
The Very Rev'd M Tavinor Dean Emeritus of Hereford (from September 2021)

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 E Sandison (until September 2021)
Mr P R Harris
Mrs N O'Byrne
Mrs G Semple
Mrs I Willmott (from September 2021)

Ex-officio Trustee

The Very Rev'd M Tavinor Dean of Hereford (until January 2021)
The Very Rev'd S Brown Dean of Hereford (from October 2021)

THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

8 March 2022

THE FRIENDS OF HEREFORD CATHEDRAL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FRIENDS OF HEREFORD CATHEDRAL

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 2021.

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: 26 April 2022

THE FRIENDS OF HEREFORD CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	4,129	18,127
Subscriptions	3	7,141	7,716
Investments	4	14,577	14,629
Publicity and events		12,243	3,805
Total income		38,090	44,277
<u>Expenditure on:</u>			
Publicity and events	5	1,075	160
Charitable activities	6	20,184	41,877
Other expenditure	10	265	301
Total resources expended		21,524	42,338
Net gains/(losses) on investments	11	68,518	26,846
Net movement in funds		85,084	28,785
Fund balances at 1 January 2021		521,350	492,565
Fund balances at 31 December 2021		606,434	521,350

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		506,543		489,003
Current assets					
Trade and other receivables	13	5,245		6,531	
Cash at bank and in hand		121,616		51,494	
		<u>126,861</u>		<u>58,025</u>	
Current liabilities	14	(26,970)		(25,678)	
Net current assets			99,891		32,347
Total assets less current liabilities			<u>606,434</u>		<u>521,350</u>
Income funds					
Unrestricted funds			606,434		521,350
			<u>606,434</u>		<u>521,350</u>

The financial statements were approved by the Trustees on 8 March 2022

Mr D A Barrat
Trustee

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 its receipt.

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	2,157	14,067
Legacies receivable	1,972	4,060
	<u>4,129</u>	<u>18,127</u>
Legacies receivable		
Rev W Massey	1,000	-
Ms D E M Bennett	-	3,060
Ms J C Balding	-	1,000
Mr E Bulman	272	-
R Godsall	200	-
Ms M Wright	500	-
	<u>1,972</u>	<u>4,060</u>

As at 31 December 2021, the charity had been notified of one residuary legacy the value of which is uncertain as the executor is taking steps to liquidate the assets in the estate; however it is expected to be approximately £86,000. At a meeting of the Board of Trustees on 8 March 2022, no further information has been received and so this legacy has not been provided for.

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Subscriptions

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Membership subscriptions	7,141	7,716

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	13,849	13,550
Interest receivable	728	1,079
	14,577	14,629

5 Publicity and events

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Fundraising and publicity		
Staging fundraising events	1,075	160
	1,075	160

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021 £	2020 £
Annual report	891	1,408
Grant funding of activities (see note 7)	16,809	36,413
Share of support costs (see note 8)	432	1,254
Share of governance costs (see note 8)	2,052	2,802
	<u>20,184</u>	<u>41,877</u>

7 Grants payable

	2021 £	2020 £
Grants to Dean and Chapter of Hereford Cathedral:		
- Choral grant	15,000	15,000
- Gardens	645	163
- Denton Monograph booklet	-	250
- Camera	-	1,000
- Cathedral Appeal	-	20,000
- Chapter Room kitchen	60	-
Donations to Churches	1,104	-
	<u>16,809</u>	<u>36,413</u>

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Printing and stationery	90	-	90	474
Postage	342	-	342	780
Accountancy & Independent Examiner's fees	-	1,620	1,620	1,548
Printing and stationery	-	90	90	474
Postage	-	342	342	780
	<u>432</u>	<u>2,052</u>	<u>2,484</u>	<u>4,056</u>
Analysed between				
Charitable activities	<u>432</u>	<u>2,052</u>	<u>2,484</u>	<u>4,056</u>

Printing and stationery and postage have been allocated 50%:50% (2020: 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 £540 (2020: £525) for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 4 of them were reimbursed a total of £1,078 expenses (2020: 3 were reimbursed £701).

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	£	
		£	
Mr D Barrat	Microwave for kitchen	60	
Mr D Owen	Refreshments	15	
Dr B J Roderick	Refreshments & event expense	333	
Mrs E M Hillman	Postage	670	
		<u>1,078</u>	

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Other expenditure

	Unrestricted funds	Total
	2021	2020
	£	£
Financing costs	265	206
Other expenditure	-	95
	<u>265</u>	<u>301</u>

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	<u>68,518</u>	<u>26,846</u>

12 Fixed asset investments

	Listed investments £	Cash or cash equivalents	Total £
Cost or valuation			
At 1 January 2021	438,025	50,978	489,003
Valuation changes	68,518	-	68,518
Disposals	-	(50,978)	(50,978)
	<u>506,543</u>	<u>-</u>	<u>506,543</u>
At 31 December 2021			
	<u>506,543</u>	<u>-</u>	<u>506,543</u>
Carrying amount			
At 31 December 2021	<u>506,543</u>	<u>-</u>	<u>506,543</u>
At 31 December 2020	<u>438,025</u>	<u>50,978</u>	<u>489,003</u>
	2021	2020	
	£	£	
Investments at fair value comprise:			
Investment Fund	193,948	169,566	
Property Fund	45,830	40,110	
UK Equity Fund	115,981	98,588	
Global Equity Fund	<u>150,784</u>	<u>129,761</u>	

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments (Continued)

506,543	438,025
<u>506,543</u>	<u>438,025</u>

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 2021 was 7385 (2020: 6461).

Historical cost at 31 December 2021 was £279,355 (2020: £279,355).

13 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	-	1,286
Prepayments - Trips	5,245	5,245
	<u>5,245</u>	<u>6,531</u>

14 Current liabilities

	Notes	2021 £	2020 £
Deferred income	15	25,350	24,130
Other payables		1,620	1,548
		<u>26,970</u>	<u>25,678</u>

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Deferred income

	2021 £	2020 £
Deferred income: Life membership	5,197	6,742
Deferred income: Trips	20,153	17,388
	<u>25,350</u>	<u>24,130</u>

Deferred income is included in the financial statements as follows:

		At 1 Jan 2021 £	Released to incoming resources £	Deferred in the year £	At 31 Dec 2021 £
Deferred income					
Life membership		6,742	(1,545)	0	5,197
Fundraising events and trips		17,388	(1,859)	4,624	20,153
		<u>24,130</u>	<u>(3,404)</u>	<u>4,624</u>	<u>25,350</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 (2020 - none).

THE FRIENDS OF HEREFORD CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,157	14,067
Legacies	1,972	4,060
Charitable activities		
Subscriptions	7,141	7,716
Publicity and events	12,243	3,805
Investment income		
Dividend income	13,849	13,550
Deposit account interest	728	1,079
Total incoming resources	38,090	44,277
EXPENDITURE		
Charitable activities		
Events	1,075	160
Printing, stationery & postage	432	1,254
Annual report	891	1,408
Grants payable & donations	16,809	36,413
Governance		
Accountancy	1,620	1,548
Printing, stationery & postage	432	1,254
Other expenditure	265	301
Total resources expended	21,524	42,338
Net gains/(losses) on investments	68,518	26,846
Net income/(expenditure)	85,084	28,785