

THE FRIENDS OF HEREFORD CATHEDRAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 D Owen
Mrs I Howlett
Mrs N O'Byrne
Mrs G Semple
Mrs I Willmott
Very Rev'd S Brown
Mr P Griffiths (Appointed 11 June 2022)

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
One Angel Lane
London
EC4R 3AB

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

THE FRIENDS OF HEREFORD CATHEDRAL

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THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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

Routine support, such as the Choral Grant, continued during the year but additionally a pledge was given to mark the 90th Anniversary of the formation of the Friends to make £90,000 available for a major project to be agreed with the Dean and Chapter and in accordance with the Friends' objects. That apart, the Friends are committed to support various current and future projects of the Dean and Chapter.

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 89th annual report to the members for 2022-23.

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).

Volunteers

All activities rely on the contribution of volunteers to take place. The volunteers are mainly the trustees but may also include other members of the charity.

THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

It was with considerable relief that the Cathedral and the Friends' Society were able, along with the rest of the world, to return to some form of normality after the 'Covid Years'. 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 2022 followed that pattern. The Events Team were delighted to be able to clear the backlog of postponed events and activities, not least the thrice postponed major residential pilgrimage to Canterbury. The appetite of the Friends for opening up was evident in the popularity of the events. 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 albeit giving the Treasurer some pause for thought as the market value of the investments slumped as a result of the various world crises. Nevertheless, the investments continue to generate a comfortable additional income.

Although at a reduced level the Friends were able to assist the Dean and Chapter with grants of nearly £18,000 during the year. This was principally through the annual Choral Grant of £15,000. Of course, there was also the pledge of £90,000 to Dean and Chapter at the Annual General Meeting of The Friends in June 2022 to mark the 90th Anniversary of the Friends' Society.

As well as providing financial support to the Cathedral, the Trustees arranged a series of events for members with a social and educational purpose. As mentioned above the residential pilgrimage to Canterbury in celebration of the Two Thomases, which was originally planned for 2020, at last took place and proved to be a memorable occasion. Similarly, the eagerly anticipated visit to Churches in Monmouthshire with Tim Bridges eventually took place two years late. Along with the usual excellent series of lectures laid on by the Events Team during the year, the Friends' Weekend Festival incorporating the Annual General Meeting resumed its customary format with members returning from far and near to celebrate the 90th Anniversary and renew old acquaintances.

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 2022 net movement in funds amounted to £54,028 (2021: £85,084). Net assets amounted to £660,462 (2021: £606,434).

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 £660,462 (2021: £606,434) of unrestricted reserves. The Charity retains the level of resources to ensure that capital is adequate to provide income to meet its regular donations. Of this figure, £529,118 (2021: £506,543) is held in fixed asset investments. These investments generate income to be used in support of the Dean and Chapter.

Free reserves amounting to £131,344 (2021: £99,891) enable the Charity to carry out its day to day activities. These were excessive at year end due to our recent receipt of a substantial legacy and the Treasurer and Finance Committee are actively pursuing a suitable form of short term investment for these funds.

THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 customarily held in cash deposits, of which around a quarter is with the Central Board of Finance (CBF). At the start of 2022 and in anticipation of the setting aside of £90,000 as a 90th Anniversary pledge to support a major project of the Dean and Chapter, we invested a further £100,000 in CBF Investment Fund Accumulation Units to be drawn upon when the project is realised without having to touch our main core investments. These investments 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 a 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 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

(Resigned 11 June 2022)

Mr D Owen

Mrs I Howlett

Mrs N O'Byrne

Mrs G Semple

Mrs I Willmott

Very Rev'd S Brown

Mr P Griffiths

(Appointed 11 June 2022)

THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 S Brown Dean of Hereford

Honorary Vice-Presidents

Mrs J Chase MBE
The Very Rev'd M Tavinor Dean Emeritus of Hereford

Board of Trustees

Officers

Chairman

Mr D A Barrat

Vice-Chairman

Dr B J Roderick

Hon. Treasurer

Wg Cdr P J 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

Mr P R Harris (until June 2022)
Mrs N O'Byrne
Mrs G Semple
Mrs I Willmott
Mr P Griffiths (from June 2022)

Ex-officio Trustee

The Very Rev'd S Brown Dean of Hereford

Induction and training of new trustees

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

THE FRIENDS OF HEREFORD CATHEDRAL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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



.....
Mr D A Barrat
Trustee

Date: 16th March 2023

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 2022.

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: 20/03/2023

THE FRIENDS OF HEREFORD CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	117,462	4,129
Subscriptions	3	6,782	7,141
Investments	4	14,243	14,577
Publicity and events		43,601	12,243
Total income		182,088	38,090
<u>Expenditure on:</u>			
Publicity and events	5	25,748	1,075
Charitable activities	6	24,011	20,184
Other expenditure	10	876	265
Total expenditure		50,635	21,524
Net gains/(losses) on investments	11	(77,425)	68,518
Net movement in funds		54,028	85,084
Fund balances at 1 January 2022		606,434	521,350
Fund balances at 31 December 2022		660,462	606,434

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		529,118		506,543
Current assets					
Trade and other receivables	13	5,000		5,245	
Cash at bank and in hand		136,734		121,616	
		<u>141,734</u>		<u>126,861</u>	
Current liabilities	14	(10,390)		(26,970)	
Net current assets			131,344		99,891
Total assets less current liabilities			<u>660,462</u>		<u>606,434</u>
Income funds					
Unrestricted funds			660,462		606,434
			<u>660,462</u>		<u>606,434</u>

The financial statements were approved by the Trustees on 16th March 2023


 Mr D A Barrat
 Trustee

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

THE FRIENDS OF HEREFORD CATHEDRAL

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

1 Accounting policies

(Continued)

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 2022

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
	2022 £	2021 £
Donations and gifts	3,030	2,157
Legacies receivable	114,432	1,972
	<u>117,462</u>	<u>4,129</u>
Legacies receivable		
Rev W Massey	-	1,000
Mr R Backhouse	9,182	-
Ms J Stapleton	250	-
Dr R Parish	100,000	-
Mr L Chase	5,000	-
Mr E Bulman	-	272
R Godsall	-	200
Ms M Wright	-	500
	<u>114,432</u>	<u>1,972</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. As at the year end of 31 December 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 2022

3 Subscriptions

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Membership subscriptions	6,782	7,141

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	14,143	13,849
Interest receivable	100	728
	14,243	14,577

5 Publicity and events

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	25,748	1,075
	25,748	1,075

THE FRIENDS OF HEREFORD CATHEDRAL

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

6 Charitable activities

	2022 £	2021 £
Annual report	1,252	891
Grant funding of activities (see note 7)	18,857	16,809
Share of support costs (see note 8)	1,102	432
Share of governance costs (see note 8)	2,800	2,052
	<u>24,011</u>	<u>20,184</u>

7 Grants payable

	2022 £	2021 £
Grants to Dean and Chapter of Hereford Cathedral:		
- Choral grant	15,000	15,000
- Gardens	720	645
- Refreshments	47	-
- Toddler's group	2,000	-
- Chapter Room kitchen	-	60
Donations to Churches	1,090	1,104
	<u>18,857</u>	<u>16,809</u>

Commitments

A pledge has been made of £90,000 to Hereford Cathedral for a major project to be agreed with the Dean and Chapter. Currently the project is awaiting agreement before the grant is made.

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Printing and stationery	569	-	569	90
Postage	533	-	533	342
Accountancy & Independent Examiner's fees	-	1,698	1,698	1,620
Printing and stationery	-	569	569	90
Postage	-	533	533	342
	<u>1,102</u>	<u>2,800</u>	<u>3,902</u>	<u>2,484</u>
Analysed between				
Charitable activities	<u>1,102</u>	<u>2,800</u>	<u>3,902</u>	<u>2,484</u>

Printing and stationery and postage have been allocated 50%:50% (2021: 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 £566 (2021: £540) for independent examination fees.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 6 of them were reimbursed a total of £2,999 expenses (2021: 4 were reimbursed £1,078).

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	Refreshments	445
Mr D Owen	Refreshments	26
Dr B J Roderick	Refreshments & event expenses	800
Mrs I Willmott	Refreshments	89
Mrs I Howlett	Event expenses	50
Mrs E M Hillman	Postage, stationery & event expenses	<u>1,589</u>
		<u>2,999</u>

THE FRIENDS OF HEREFORD CATHEDRAL

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

10 Other expenditure

	Unrestricted funds	Total
	2022	2021
		£
Financing costs	336	265
Other expenditure	540	-
	<u>876</u>	<u>265</u>

11 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	<u>(77,425)</u>	<u>68,518</u>

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	506,543
Additions	100,000
Valuation changes	(77,425)
	<hr/>
At 31 December 2022	529,118
	<hr/>
Carrying amount	
At 31 December 2022	529,118
	<hr/> <hr/>
At 31 December 2021	506,543
	<hr/> <hr/>

	2022 £	2021 £
Investments at fair value comprise:		
Investment Fund	171,347	193,948
Property Fund	41,089	45,830
UK Equity Fund	93,099	115,981
Global Equity Fund	129,721	150,784
Investment Fund Accumulation	93,862	-

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

(Continued)

529,118	506,543
<u>529,118</u>	<u>506,543</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 2022 was 7452 (2021: 7385).

Historical cost at 31 December 2022 was £379,355 (2021: £279,355).

13 Trade and other receivables

	2022 £	2021 £
Amounts falling due within one year:		
Other receivables	5,000	-
Prepayments - Trips	-	5,245
	<u>5,000</u>	<u>5,245</u>

14 Current liabilities

	Notes	2022 £	2021 £
Deferred income	15	8,692	25,350
Other payables		1,698	1,620
		<u>10,390</u>	<u>26,970</u>

15 Deferred income

	2022 £	2021 £
Deferred income: Life membership	4,040	5,197
Deferred income: Trips	4,652	20,153
	<u>8,692</u>	<u>25,350</u>

Deferred income is included in the financial statements as follows:

	At 1 Jan 2022 £	Released to incoming resources £	Deferred in the year £	At 31 Dec 2022 £
Deferred income				
Life membership	5,197	(1,357)	200	4,040
Fundraising events and trips	<u>20,153</u>	<u>(20,153)</u>	<u>4,652</u>	<u>4,652</u>
	<u>25,350</u>	<u>(21,510)</u>	<u>4,852</u>	<u>8,692</u>

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

THE FRIENDS OF HEREFORD CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE FRIENDS OF HEREFORD CATHEDRAL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,030	2,157
Legacies	114,432	1,972
Charitable activities		
Subscriptions	6,782	7,141
Publicity and events	43,601	12,243
Investment income		
Dividend income	14,143	13,849
Deposit account interest	100	728
Total incoming resources	182,088	38,090
EXPENDITURE		
Charitable activities		
Events	25,748	1,075
Printing, stationery & postage	1,102	432
Annual report	1,252	891
Grants payable & donations	18,857	16,809
Governance		
Accountancy	1,698	1,620
Printing, stationery & postage	1,102	432
Other expenditure	876	265
Total resources expended	50,635	21,524
Net gains/(losses) on investments	(77,425)	68,518
Net income/(expenditure)	54,028	85,084