

**THE FRIENDS OF HEREFORD CATHEDRAL  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

# 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 D Owen  
Mrs I Howlett  
Mrs G Sample  
Mrs I Willmott  
Very Rev'd S Brown  
Mr P Griffiths  
Mrs S Warner

(Appointed 10 June 2023)

### 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

United Trust Bank  
One Ropemaker Street  
London  
EC2Y 9AW

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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 2023

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The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the 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 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**

The pledge of £90,000 given to Dean and Chapter to mark the 90th Anniversary of the formation of the Friends remains in reserve. The Dean and Chapter have yet to identify a suitable major project. The annual Choral Grant was increased and now stands at £20,000 being the most significant part of the nearly £37,000 granted to Dean and Chapter in 2023. That apart, the Friends continue 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 90th annual report to the members for 2023-24.

##### **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 2023**

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### **Achievements and performance**

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 2023 followed that pattern. The Events Team were delighted to be back to presenting a full programme of lectures and visits including the annual residential pilgrimage, this year led by our new Dean in her 'old stamping ground' of Peterborough. The most significant event in the Friends year, apart from the Annual Friends weekend of course, was to host the Annual Conference of Friends of Cathedrals, Abbeys and Major Churches, a biennial forum for discussion and networking amongst representatives of all the Friend organisations throughout the UK. It was a spectacular success, generally acclaimed by the delegates as the best ever.

Our belief, that the careful husbandry of finances built up over the years should continue, certainly paid off, bolstered during the year by some substantial provision made by deceased Friends in their wills. These make a significant contribution to the long-term sustainability of the organisation and enables us to continue to offer assistance to Dean and Chapter in ensuring the long-term future of our Cathedral. The value of our investments remains steady at over half a million pounds, despite the stock market having a very bumpy ride during 2023 and continues to generate a comfortable additional annual income.

As stated previously the Friends were able to assist the Dean and Chapter with grants of nearly £37,000 during the year. This was principally through the annual Choral Grant of £20,000. The pledge of £90,000 to Dean and Chapter to mark the 90th Anniversary of the Friends' Society remains in reserve pending the Dean and Chapter identifying a suitable project. A new departure for the Friends was to support the outreach mission of the Dean and Chapter. The exciting initiative of the Chancellor to stage a Hereford Passion Play in 2024 attracted £6,000. Support was given to the children's mission and also a bursary to enable children from the diocese to visit the Cathedral. Further support was given to the sterling team of volunteer gardeners for materials to maintain the Cloister, Chapter House and Canons' gardens, and to the volunteer flower ladies who decorate the Cathedral throughout the year.

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 well as the residential pilgrimage to Eastern Abbeys and Cathedrals led by the Dean who, before coming to Hereford, was Canon Missioner at Peterborough Cathedral, there was the usual excellent series of lectures laid on by the Events Team throughout the year. The Friends' Weekend Festival incorporating the Annual General Meeting in June took on its customary format with members coming from far and near to renew old acquaintances and the Annual Conference of Friends of Cathedrals, Abbeys and Major Churches in October, mentioned above, was a resounding success.

### **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 2023 net movement in funds amounted to £158,817 (2022: £54,028). Net assets amounted to £819,279 (2022: £660,462).

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 2023

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#### **Reserves Policy**

At the balance sheet date the Charity held £819,279 (2022: £660,462) 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, £583,754 (2022: £529,118) is held in fixed asset investments and £85,000 (2022: £0) in cash deposits. These investments generate income to be used in support of the Dean and Chapter.

Free reserves amounting to £150,525 (2022: £131,344) 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.

#### **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 2023 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 and 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 over 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 2023**

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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 D Owen

Mrs I Howlett

Mrs N O'Byrne

(Resigned 10 June 2023)

Mrs G Semple

Mrs I Willmott

Very Rev'd S Brown

Mr P Griffiths

Mrs S Warner

(Appointed 10 June 2023)

### **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 2023**

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### **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**

The Very Rev'd M Tavinor Dean Emeritus of Hereford  
Mrs J Chase MBE (*deceased*)

### **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 (until June 2023)  
Mrs G Semple (from June 2023)

##### **Elected Members**

Mrs N O'Byrne (until June 2023)  
Mrs G Semple (until June 2023)  
Mr D Owen (from June 2023)  
Mrs I Willmott  
Mr P Griffiths  
Mrs S Warner (from June 2023)

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

The Very Rev'd S Brown Dean of Hereford



# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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

Date: 19<sup>th</sup> March 2024  
.....

# 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 2023.

#### **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: 20/3/24

# THE FRIENDS OF HEREFORD CATHEDRAL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	2	112,568	117,462
Other trading activities	3	6,398	6,782
Investments	4	19,264	14,243
Publicity and events		20,656	43,601
<b>Total income</b>		<b>158,886</b>	<b>182,088</b>
<b>Expenditure on:</b>			
Raising funds	5	10,992	25,748
Charitable activities	6	43,101	24,011
Other expenditure	10	612	876
<b>Total expenditure</b>		<b>54,705</b>	<b>50,635</b>
<b>Net gains/(losses) on investments</b>	11	<b>54,636</b>	<b>(77,425)</b>
<b>Net income and movement in funds</b>		<b>158,817</b>	<b>54,028</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		660,462	606,434
<b>Fund balances at 31 December 2023</b>		<b>819,279</b>	<b>660,462</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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	12		668,754		529,118
<b>Current assets</b>					
Trade and other receivables	13	3,613		5,000	
Cash at bank and in hand		153,742		136,734	
		<u>157,355</u>		<u>141,734</u>	
<b>Current liabilities</b>	14	6,830		10,390	
		<u>6,830</u>		<u>10,390</u>	
Net current assets			150,525		131,344
<b>Total assets less current liabilities</b>			<u>819,279</u>		<u>660,462</u>
<b>The funds of the charity</b>					
Unrestricted funds			819,279		660,462
			<u>819,279</u>		<u>660,462</u>

The financial statements were approved by the trustees on

19<sup>th</sup> March 2024



Mr D A Barrat  
Trustee

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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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 or grantors 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 2023

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#### 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 2023

### 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
	2023 £	2022 £
Donations and gifts	368	3,030
Legacies receivable	112,200	114,432
	<u>112,568</u>	<u>117,462</u>
<b>Legacies receivable</b>		
Mr C Attfield	200	-
Mr R Backhouse	-	9,182
Ms J Stapleton	-	250
Dr R Parish	-	100,000
Mr L Chase	-	5,000
Mr L Moss	2,000	-
Mrs J Bishop	20,000	-
Mrs J Piller	80,000	-
Mr E Parker	10,000	-
	<u>112,200</u>	<u>114,432</u>

As at 31 December 2023, 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 £30,000. As at the year end of 31 December 2023, 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 2023

### 3 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Membership subscriptions	6,398	6,782

### 4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	14,290	14,143
Interest receivable	4,974	100
	<u>19,264</u>	<u>14,243</u>

### 5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	10,992	25,748

### 6 Charitable activities

	2023 £	2022 £
Annual report	1,378	1,252
Grant funding of activities (see note 7)	37,953	18,857
Share of support costs (see note 8)	994	1,102
Share of governance costs (see note 8)	2,776	2,800
	<u>43,101</u>	<u>24,011</u>



# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 7 Grants payable

	2023 £	2022 £
Grants to Dean and Chapter of Hereford Cathedral:		
- Choral grant	20,000	15,000
- Gardens	453	720
- Refreshments	-	47
- Toddler's group	1,000	2,000
- Flower Guild	1,600	-
- Paving in Chapter House garden	6,800	-
- Easter Passion Play	6,000	-
- Educational Bursary	1,000	-
Donations to Churches	1,100	1,090
	<u>37,953</u>	<u>18,857</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.

#### 8 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Printing and stationery	390	-	390	569
Postage	604	-	604	533
Accountancy & Independent Examiner's fees	-	1,782	1,782	1,698
Printing and stationery	-	390	390	569
Postage	-	604	604	533
	<u>994</u>	<u>2,776</u>	<u>3,770</u>	<u>3,902</u>
Analysed between				
Charitable activities	<u>994</u>	<u>2,776</u>	<u>3,770</u>	<u>3,902</u>

Printing and stationery and postage have been allocated 50%:50% (2022: 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 £594 (2022: £566) for independent examination fees.

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but 5 of them were reimbursed a total of £4,375 expenses (2022: 6 were reimbursed £2,999).

#### 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 & event expenses	1,540
Dr B J Roderick	Refreshments & event expenses	494
Mr P J Hereford	Event expenses	922
Dr T D Roderick	Event expenses	145
Mrs E M Hillman	Postage, stationery & event expenses	<u>1,274</u>
		<u>4,375</u>

#### 10 Other expenditure

	Unrestricted funds	Total
	2023	2022
		£
Financing costs	312	336
Other expenditure	300	540
	<u>612</u>	<u>876</u>

#### 11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Gains/(losses) arising on:		
Revaluation of investments	54,636	(77,425)
	<u>54,636</u>	<u>(77,425)</u>

#### 12 Fixed asset investments

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 12 Fixed asset investments

(Continued)

	Listed investments £	Cash or cash equivalents	Total £
<b>Cost or valuation</b>			
At 1 January 2023	529,118	-	529,118
Additions	-	85,000	85,000
Valuation changes	54,636	-	54,636
At 31 December 2023	583,754	85,000	668,754
<b>Carrying amount</b>			
At 31 December 2023	583,754	85,000	668,754
At 31 December 2022	529,118	-	529,118

	2023 £	2022 £
Investments at fair value comprise:		
Investment Fund	187,468	171,347
Property Fund	38,567	41,089
UK Equity Fund	103,007	93,099
Global Equity Fund	149,055	129,721
Investment Fund Accumulation	105,657	93,862
	583,754	529,118

#### 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 2023 was 7733 (2022: 7452).

Historical cost at 31 December 2023 was £379,355 (2022: £379,355).

#### 13 Trade and other receivables

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other receivables	3,613	5,000

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 14 Current liabilities

	Notes	2023 £	2022 £
Deferred income	15	5,048	8,692
Other payables		1,782	1,698
		<u>6,830</u>	<u>10,390</u>

### 15 Deferred income

	2023 £	2022 £
Deferred income: Life membership	3,242	4,040
Deferred income: Trips	1,806	4,652
	<u>5,048</u>	<u>8,692</u>

Deferred income is included in the financial statements as follows:

	At 1 Jan 2023 £	Released to incoming resources £	Deferred in the year £	At 31 Dec 2023 £
Deferred income				
Life membership	4,040	(1,198)	400	3,242
Fundraising events and trips	<u>4,652</u>	<u>(4,652)</u>	<u>1,806</u>	<u>1,806</u>
	<u>8,692</u>	<u>(5,850)</u>	<u>2,206</u>	<u>5,048</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 (2022 - none).

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	660,462	158,886	(54,705)	54,636	819,279
	<u>660,462</u>	<u>158,886</u>	<u>(54,705)</u>	<u>54,636</u>	<u>819,279</u>

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

### 17 Unrestricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	606,434	182,088	(50,635)	(77,425)	660,462
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# THE FRIENDS OF HEREFORD CATHEDRAL

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	368	3,030
Legacies	112,200	114,432
<b>Charitable activities</b>		
Subscriptions	6,398	6,782
Publicity and events	20,656	43,601
<b>Investment income</b>		
Dividend income	14,290	14,143
Deposit account interest	4,974	100
<b>Total incoming resources</b>	<b>158,886</b>	<b>182,088</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Events	10,992	25,748
Printing, stationery & postage	994	1,102
Annual report	1,378	1,252
Grants payable & donations	37,953	18,857
<b>Governance</b>		
Accountancy	1,782	1,698
Printing, stationery & postage	994	1,102
<b>Other expenditure</b>	<b>612</b>	<b>876</b>
<b>Total resources expended</b>	<b>54,705</b>	<b>50,635</b>
<b>Net gains/(losses) on investments</b>	<b>54,636</b>	<b>(77,425)</b>
<b>Net income/(expenditure)</b>	<b>158,817</b>	<b>54,028</b>