

**THE FRIENDS OF HEREFORD CATHEDRAL  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE FRIENDS OF HEREFORD CATHEDRAL

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Wg Cmdr P J Hereford OBE  
Dr B J Roderick  
Mrs E Hillman  
Mr D Owen  
Mrs I Howlett  
Mrs I Willmott  
Very Rev'd S Brown  
Mr P Griffiths  
Mrs S Warner  
Mr C Walker (Appointed 8 June 2024)  
Ms C Caldwell (Appointed 8 June 2024)

### Charity number

215663

### Principal address

5 College Cloisters  
Cathedral Close  
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 2024*

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the 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 was realised and subsumed by the grant of £148,000 (£119,806 paid in year) to replace the paving of the Chapter House Garden that had become a Health & Safety risk. The annual Choral Grant of £20,000 was met along with several minor grants bringing the total given to Dean and Chapter for 2024 to £144,126.

##### **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 2024-25.

##### **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 2024*

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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 2024 followed that pattern. The Events Team continued to present a full programme of lectures and visits including the annual residential pilgrimage, led this year by Rev Maureen Palmer to South Wales "In the Footsteps of Giraldu Cambrensis".

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 2024 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 £144,126 during the year. This was principally through the Chapter House Garden Project and our annual commitment to the Choral Grant. In support of the outreach mission of the Dean and Chapter, the Friends again gave grants to the children's mission and a bursary to enable children from the diocese to visit the Cathedral. Further support was given to the Flower Guild, to the Volunteer Gardeners and to the Cafe Mundi in the form of additional tables and chairs.

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 South Wales and the traditional tour of churches led by Tim Bridges (sadly his last) 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.

### **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 2024 net movement in funds amounted to £(47,010) (2023: £158,817). Net assets amounted to £772,269 (2023: £819,279).

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 £772,269 (2023: £819,279) 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, £604,314 (2023: £583,754) is held in fixed asset investments and £85,000 (2023: £85,000) in cash deposits. These investments generate income to be used in support of the Dean and Chapter.

Free reserves amounting to £82,955 (2023: £150,525) enable the Charity to carry out its day to day activities. These were slightly more than we would have wished due to our expectation of paying the final instalment of the Chapter House Garden Project but for this to be slightly delayed.

# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### **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 just over a quarter is with the Central Board of Finance (CBF) and just over a half is in Fixed Term Deposit with United Trust Bank. At the start of 2024 £90,000 had been set aside as a 90th Anniversary pledge to support a major project of the Dean and Chapter, and to cover this a further £100,000 had been invested in CBF Investment Fund Accumulation Units to be drawn upon when required. As it transpired, thanks to legacies, our funds in 2024 proved sufficient to cover the pledge when called upon by Dean & Chapter without breaking into that investment which is now carried forward against whatever project may be identified in the future. Our core 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 in June 2013. In 2018 the Council and the Executive Committee reviewed the constitution and governance and agreed on a rationalisation of the committee structure which will now have one committee to be known as the Board of Trustees. The constitutional amendments were carried *nem. con.* at a Special Meeting of the Friends, on 20 October 2018. The new Constitution came into effect immediately and the Charity Commission was informed of the changes. 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	(Resigned 8 June 2024)
Dr T D Roderick	(Resigned 8 June 2024)
Wg Cmdr P J Hereford OBE	
Dr B J Roderick	
Mrs E Hillman	
Mr D Owen	
Mrs I Howlett	
Mrs G Semple	(Resigned 8 June 2024)
Mrs I Willmott	
Very Rev'd S Brown	
Mr P Griffiths	
Mrs S Warner	
Mr C Walker	(Appointed 8 June 2024)
Ms C Caldwell	(Appointed 8 June 2024)

# THE FRIENDS OF HEREFORD CATHEDRAL

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### **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 2024*

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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

### **Board of Trustees**

#### **Officers**

#### **Chairman**

Mr D A Barrat (until 8 June 2024)  
Dr B J Roderick (from 8 June 2024)

#### **Vice-Chairman**

Mr P Griffiths (from 8 June 2024)

#### **Hon. Treasurer**

Wg Cdr P J Hereford OBE

#### **Hon. Secretary**

Dr T D Roderick (until 8 June 2024)  
Mrs E Hillman (from 8 June 2024)

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

Mrs E Hillman (until 8 June 2024)  
Mr D Owen (from 8 June 2024)

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

Mrs I Howlett

#### **Catering Secretary**

Mrs G Semple (until 8 June 2024)

#### **Elected Members**

Mr P Griffiths (until 8 June 2024)  
Mrs I Willmott  
Mrs S Warner  
Ms C Caldwell (from 8 June 2024)  
Mr C Walker (from 8 June 2024)

### **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 2024*

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

.....

Dr B J Roderick

**Trustee**

Date: .....

# 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 2024.

#### **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: .....

# THE FRIENDS OF HEREFORD CATHEDRAL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2024*

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	2	48,957	112,568
Other trading activities	3	6,297	6,398
Investments	4	21,447	19,264
Publicity and events		12,980	20,656
<b>Total income</b>		<u>89,681</u>	<u>158,886</u>
<b>Expenditure on:</b>			
Raising funds	5	4,328	10,992
Charitable activities	6	152,046	43,101
Other expenditure	10	877	612
<b>Total expenditure</b>		<u>157,251</u>	<u>54,705</u>
 Net gains on investments	 11	 <u>20,560</u>	 <u>54,636</u>
<b>Net income/(expenditure) and movement in funds</b>		<b>(47,010)</b>	<b>158,817</b>
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2024		819,279	660,462
<b>Fund balances at 31 December 2024</b>		<u><u>772,269</u></u>	<u><u>819,279</u></u>

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 2024*

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		689,314		668,754
<b>Current assets</b>					
Trade and other receivables	13	3,119		3,613	
Cash at bank and in hand		88,737		153,742	
		91,856		157,355	
<b>Current liabilities</b>	14	(8,901)		(6,830)	
<b>Net current assets</b>			82,955		150,525
<b>Total assets less current liabilities</b>			772,269		819,279
<b>Net assets excluding pension liability</b>			772,269		819,279
<b>The funds of the charity</b>					
Unrestricted funds			772,269		819,279
			772,269		819,279

The financial statements were approved by the trustees on .....

.....  
 Dr B J Roderick  
**Trustee**

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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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 2024

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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 2024

### 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
	2024	2023
	£	£
Donations and gifts	468	368
Legacies receivable	48,489	112,200
	<u>48,957</u>	<u>112,568</u>
<b>Legacies receivable</b>		
Mr C Attfield	-	200
Mrs F V Norgrove	29,417	-
Mr J W J Hyde	1,000	-
Ms J Pillar	13,072	-
Mrs W J Chase	5,000	-
Mr L Moss	-	2,000
Mrs J Bishop	-	20,000
Mrs J Piller	-	80,000
Mr E Parker	-	10,000
	<u>48,489</u>	<u>112,200</u>

### 3 Income from other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Membership subscriptions	<u>6,297</u>	<u>6,398</u>

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	14,668	14,290
Interest receivable	6,779	4,974
	<u>21,447</u>	<u>19,264</u>

### 5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Staging fundraising events	4,328	10,992
	<u>4,328</u>	<u>10,992</u>

### 6 Charitable activities

	2024 £	2023 £
Annual report	1,588	1,378
Grant funding of activities (see note 7)	146,258	37,953
Share of support costs (see note 8)	1,161	994
Share of governance costs (see note 8)	3,039	2,776
	<u>152,046</u>	<u>43,101</u>



# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 7 Grants payable

	2024 £	2023 £
Grants to Dean and Chapter of Hereford Cathedral:		
- Choral grant	20,000	20,000
- Gardens	1,320	453
- Toddler's group	1,000	1,000
- Flower Guild	1,000	1,600
- Paving in Chapter House garden	-	6,800
- Easter Passion Play	-	6,000
- Educational Bursary	1,000	1,000
- Cafe Mundi chairs	786	-
- Chapter House garden	119,806	-
- Taylors' Exhibition	500	-
Donations to Churches	846	1,100
	<u>146,258</u>	<u>37,953</u>

#### Commitments

A pledge of £50,000 has been committed to Hereford Cathedral towards the enhancement of the approaches to the Canons' Garden.

### 8 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Printing and stationery	474	-	474	390
Postage	687	-	687	604
Accountancy & Independent Examiner's fees	-	1,878	1,878	1,782
Printing and stationery	-	474	474	390
Postage	-	687	687	604
	<u>1,161</u>	<u>3,039</u>	<u>4,200</u>	<u>3,770</u>
Analysed between				
Charitable activities	<u>1,161</u>	<u>3,039</u>	<u>4,200</u>	<u>3,770</u>

Printing and stationery and postage have been allocated 50%:50% (2023: 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 £624 (2023: £594) for independent examination fees.

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 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 £2,536 expenses (2023: 5 were reimbursed £4,375).

##### Trustees' expenses

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

Nature of expenses		£
Mrs I Howett	Event expenses	240
Mr P J Hereford	Postage, garden & event expenses	882
Dr T D Roderick	Event & sundry expenses	574
Mrs E M Hillman	Postage	<u>840</u>
		<u>2,536</u>

#### 10 Other expenditure

	Unrestricted funds	Total
	2024	2023
		£
Financing costs	391	312
Other expenditure	486	300
	<u>877</u>	<u>612</u>

#### 11 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>20,560</u>	<u>54,636</u>

#### 12 Fixed asset investments

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 12 Fixed asset investments

(Continued)

	Listed investments £	Cash or cash equivalents	Total £
<b>Cost or valuation</b>			
At 1 January 2024	583,754	85,000	668,754
Valuation changes	20,560	-	20,560
	<hr/>	<hr/>	<hr/>
At 31 December 2024	604,314	85,000	689,314
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2024	604,314	85,000	689,314
	<hr/>	<hr/>	<hr/>
At 31 December 2023	583,754	85,000	668,754
	<hr/>	<hr/>	<hr/>

	2024 £	2023 £
Investments at fair value comprise:		
Investment Fund	191,758	187,468
Property Fund	38,781	38,567
UK Equity Fund	104,339	103,007
Global Equity Fund	158,385	149,055
Investment Fund Accumulation	111,051	105,657
	<hr/>	<hr/>
	604,314	583,754
	<hr/>	<hr/>

#### 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 2024 was 8173 (2023: 7733).

Historical cost at 31 December 2024 was £379,355 (2023: £379,355).

### 13 Trade and other receivables

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other receivables	3,119	3,613
	<hr/>	<hr/>

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Current liabilities

	Notes	2024 £	2023 £
Deferred income	15	7,007	5,048
Other payables		1,894	1,782
		<u>8,901</u>	<u>6,830</u>

### 15 Deferred income

	2024 £	2023 £
Deferred income: Life membership	2,405	3,242
Deferred income: Trips	4,602	1,806
	<u>7,007</u>	<u>5,048</u>

Deferred income is included in the financial statements as follows:

	At 1 Jan 2024 £	Released to incoming resources £	Deferred in the year £	At 31 Dec 2024 £
Deferred income				
Life membership	3,242	(987)	150	2,405
Fundraising events and trips	<u>1,806</u>	<u>(1,806)</u>	<u>4,602</u>	<u>4,602</u>
	<u>5,048</u>	<u>(2,793)</u>	<u>4,752</u>	<u>7,007</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 (2023 - 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	<u>819,279</u>	<u>89,681</u>	<u>(157,251)</u>	<u>20,560</u>	<u>772,269</u>

# THE FRIENDS OF HEREFORD CATHEDRAL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

### 17 Unrestricted funds (Continued)

Previous year:	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>          </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 2024*

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	468	368
Legacies	48,489	112,200
<b>Charitable activities</b>		
Subscriptions	6,297	6,398
Publicity and events	12,980	20,656
<b>Investment income</b>		
Dividend income	14,668	14,290
Deposit account interest	6,779	4,974
<b>Total incoming resources</b>	89,681	158,886
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Events	4,328	10,992
Printing, stationery & postage	1,161	994
Annual report	1,588	1,378
Grants payable & donations	146,258	37,953
<b>Governance</b>		
Accountancy	1,878	1,782
Printing, stationery & postage	1,161	994
<b>Other expenditure</b>	877	612
<b>Total resources expended</b>	157,251	54,705
<b>Net gains/(losses) on investments</b>	20,560	54,636
<b>Net income/(expenditure)</b>	(47,010)	158,817