

FRIENDS OF WINCHESTER CATHEDRAL

England & Wales · Charity number 220218

Details

Status Registered

Legal form Other

Registered 1964-08-19

Register [View on the Charity Commission register](#)

Contact

Address 2 The Close
Winchester
Hampshire
SO23 9LS

Phone 01962857244

Email friends@winchester-cathedral.org.uk

Website www.winchester-cathedral.org.uk

Activities

Objects: 1. THE OBJECTS ARE TO:A) ASSIST THE CHAPTER IN MAINTAINING THE FABRIC, MONUMENTS, FITTINGS AND FURNISHINGS OF WINCHESTER CATHEDRAL AND ITS ASSOCIATED GROUNDWORKS WITHIN THE PRECINCTS (EXCLUDING PROPERTY USED FOR RESIDENTIAL OR ADMINISTRATIVE PURPOSES). IN THIS CLAUSE "ASSOCIATED GROUNDWORKS WITHIN THE PRECINCTS" SHALL MEAN:(I) UTILITY SERVICES FOR THE CATHEDRAL;(II) HISTORIC REMAINS CONNECTED PHYSICALLY TO THE CATHEDRAL;(III) THE WESSEX LEARNING CENTRE AND THE LEARNING CENTRE;(IV) DISABLED ACCESS;(V) PUBLIC AREAS AND TOILET FACILITIES WITHIN THE CATHEDRAL CLOSE;B) STIMULATE INTEREST IN OR RAISE THE PUBLIC PROFILE OF THE CATHEDRAL;C) ENCOURAGE AND SUPPORT INITIATIVES :(I) WHICH HELP TO PRESERVE OR ENHANCE THE BEAUTY OF THE CATHEDRAL, ITS HISTORY AND ITS MUSIC; OR(II) WHICH SUPPORT THE LIFE, WORSHIP AND MINISTRY OF THE CATHEDRAL.

Activities: i) to assist the Chapter in maintaining the fabric and monuments and the fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts; ii) to stimulate interest in the Cathedral; iii) to encourage and support activities calculated to preserve and beautify the Cathedral, its history and music.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** DIOCESE OF WINCHESTER
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,237,137	£324,000	£1,873,004	3
2024-03-31	£394,094	£263,155	-	-
2023-03-31	£536,515	£337,560	£778,553	3
2022-03-31	£303,626	£211,966	-	-
2021-03-31	£181,909	£235,100	-	-

Trustees

Name	Role	Appointed
Alison Evans		2024-07-06
Angela Forder-Stent		2022-07-16
Dr Cindy Wood		2020-01-17
Jenny Hilton		2020-01-17
Karen Dagwell		2025-07-12
Marcel Bradbury		2025-07-12
Michael Burke		2024-09-24
Nigel SPICER		2017-07-15
Richard Lumley Green-Wilkinson		2021-09-14
The Reverend Canon Dr Roland Riem		2025-05-20
The Very Reverend Christopher Palmer		2026-06-01
Zoe Seenan		2025-07-12

FRIENDS OF WINCHESTER CATHEDRAL

England & Wales - Charity number 220218

Accounts

Annual Report and Financial Statements Friends of Winchester Cathedral

For the Year Ended 31 March 2025

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Report of the Trustees

The Trustees present their report and the associated financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Charity registration number

220218

Registered office

2 The Close
Winchester
SO23 9LS

Trustees

Chairman of the Board of Trustees:

Mr Bruce Parker

Treasurer:

Mr Richard Green-Wilkinson

Elected members:

Mr Michael Burke (co-opted 24th September 2024)

Mrs Angela Forder-Stent

Miss Jenny Hilton

Mrs Zoe Seenan (co-opted 26th November 2024)

Mr Nigel Spicer

Dr Cindy Wood

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Cathedral Chief Operating Officer, Mrs Alison Evans

Members appointed by the Dean

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Andrew Trenier

Director

Mrs Lucy Hutchin

Investment advisers

JM Finn

Regency House, 13 St Clements Steet, Winchester SO23 9HH

Bankers

Barclays Bank plc

50 Jewry Street, Winchester, SO23 8TN

Independent examiner

Ms Sarah Chadbourne, Winchester Bourne Ltd

Sullivan Court, Wessex Way, Colden Common, Winchester SO21 1WP

Structure, governance and management

The charity is managed by a Board, the members of which also act as the charity's Trustees. The names of the Board members are set out on page 1. The governing document of the charity is its Constitution amended most recently at the Annual General Meeting on 6 July 2024. Amongst other things, the Constitution provides for the appointment and election of Board members.

The Board is supported by a number of Committees, each chaired by an elected trustee, which have specific responsibilities for the detailed running of the charity and the achievement of its objects. Three Committees are at present established which cover Administration, Finance & Investments and Membership, Activities & Fundraising.

Objects

The charity's objects are to:

- assist the Chapter in maintaining the fabric, monuments, fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts, excluding property used for residential or administrative purposes. In this clause "associated groundworks within the precincts" shall mean:
 - (i) utility services for the Cathedral;
 - (ii) historic remains connected physically to the Cathedral;
 - (iii) the Wessex Learning Centre and the Learning Centre;
 - (iv) disabled access;
 - (v) public areas and toilet facilities within the Cathedral Close.
- stimulate interest in or raise the public profile of the Cathedral;
- encourage and support initiatives which help to preserve or enhance the beauty of the Cathedral, its history and its music or which support the life, worship and ministry of the Cathedral.

The Trustees worked closely with the Chapter to ensure that Friends' support was channeled effectively to meet the charity's objectives.

Achievements

Events

Over the past year, our talks have been in a hybrid format with good audiences attending in person and also joining by Zoom. In total, ten talks took place during the year. They were on subjects including Monastic Gardens, Medieval Women, Christmas through the ages at the Cathedral, the Lady Chapel and Dean Selwyn. Alison Evans, the Cathedral COO, talked about the Cathedral masterplan and we welcomed Josh Stephens, the Cathedral sub-organist, to talk about his career. The Friends also hosted a 'History of England' study day, a cheese-tasting event, a legacy tea, a new members' event, a volunteer 'thank you' tea and a whole series of Cathedral 'special' tours. A Friends' holiday took place in June 2024, visiting cathedrals of the West Country. We also had a day trip to St Albans. The regular monthly coffee mornings have continued with an ever-growing group of Friends enjoying the opportunity to meet socially. In July, the Friends' Festival was celebrated with well-attended morning tours, an afternoon AGM in the Cathedral café garden marquee, followed by tea and Festal Evensong.

Fundraising

After the completion of the 2023 public appeal to raise funds for the restoration of the Cathedral organ, no large-scale fundraising has taken place.

Publications

The 93rd edition of the *Winchester Cathedral Record* was published in September and a copy provided to each member. The Record is supplemented by an online publication, *Record Extra*, which allows more scholarly and historical articles to be available to a wider audience. This year, two new Christmas card designs were produced and four previous designs were available, all sold through the Friends' office and the Cathedral shop. The Friends also sold a variety of Cathedral-branded gifts, all included in a Christmas catalogue. Again, both mail-order and a free-delivery service was offered for local Friends, leading to a strong year of sales.

Volunteers

Volunteers have continued to be instrumental in helping in the Friends' office to prepare mailings. Friends enthusiastically delivered the mailings three times this year, thereby saving a significant amount on postage costs. The volunteer team helping with the coffee mornings and other events has grown this year and volunteers also help welcoming Friends to events.

Plans for 2025/26

The Friends plan to continue to organise 'hybrid' talks in the future to attract a greater number of members attending in their preferred ways. Events have already been arranged, including a tour of the Winchester College archives and talks about the history of embroidery and the diamond industry. In the autumn and winter, monthly talks will continue. A four-day holiday to East Anglia is planned for May and a further day trip later in the year.

Financial review

The Statement of Financial Activities on page 7 shows net income (surplus) of £913,137 for the 2024/25 financial year (2023/24: surplus of £130,939).

During this past financial year trustees approved grants to Chapter totalling £214,535, of which £35,891 has been spent on The Pavilion Walkway, £11,814 on The Sound System for the Pavilion and £4,190 on the video in The Pavilion, along with agreement to spend £25,439 on New Chairs for the Quire, £12,883 for Renewing and Upgrading AV in the Cathedral, £1,284 for Flowers for Jane Austen Summer, £8,560 for Professional Standard Small Plant Nursery, £6,420 Replacement Carpentry Workshop Extractor, £29,960 Cathedral Clock Repairs and £6,764 Repairs to Café Doors. Regular annual grants of £80,733 are included in the above total, the major items being £56,175 for the choirs and £14,975 for Gardens, Grounds and Trees in the Cathedral precincts. Full details of grants approved in the year are given in note 7 to the Financial Statements, on page 13.

We continue to benefit from a steady flow of income from legacies. This year, the total amount of legacy income is £1,048,416 (2024: £222,656), which includes a significant one-off legacy. The charity is entitled to a 1/6 share of the residue of this estate, which is expected to be approximately £1.5 million. While the funds have not yet been received, a provision of £1 million has been recognized in the financial statements in line with the charity's accounting policy for legacies. We remain enormously grateful for this crucial source of income.

Our two investment portfolios (General and Legacy) have performed much in line with the market, and ended up showing gains, both realised and unrealised, of £1,675 (2023/24: gain of £48,700). The Trustees continue to review their 'attitude to risk', their latest Policy Statement being dated 24th May 2022. The performance of our portfolios is closely managed by our investment managers and monitored by the Finance Committee.

The net profit from activities amounted to £14,036 (2023/24: £20,199). See note 3 on page 11.

The charity has no subsidiary and associated undertakings. All investments held by the charity have been acquired in accordance with the powers available to the Trustees. The charity is not financially dependent upon any one individual or corporation but relies on the continuing support of all its members.

Reserves policy

The Trustees have agreed a policy to maintain reserves within the General Fund at such a level as would enable it, in the event of a sudden loss of income, to cover ongoing direct expenses of running the charity for a period of about nine months, and to cover annual grants to Chapter for a full year. The Board is content that the current level of reserves of £1,873,004 meets this policy.

Risk management

The Trustees have streamlined and improved the charity's Risk Management Register which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks. While ultimate responsibility for risk management rests with the Board, for practical purposes the task of developing detailed risk assessment plans has been delegated to the Administration Committee, with input from the Finance Committee. These Committees regularly assess actual and potential risks arising and endeavour to mitigate them through the introduction of appropriate and effective systems and practices. The Administration Committee is responsible for the assessment of risks associated with governance & management, operational processes, environmental/external factors and compliance. The Finance & Committee is responsible for the assessment of risks associated with finance and investment.

The Board receives full quarterly management accounts, which include a detailed analysis of the investment portfolio and regular reports from the investment manager.

The charity has also continued to work to improve its governance by the adoption of a conflict-of-interest policy, a safeguarding policy, employment policies and data protection. All Board members have undertaken training on safeguarding issues, using NSPCC material, and a Board member has taken on responsibility for the management of this policy.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

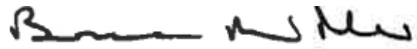
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

Bruce Parker

A handwritten signature in black ink, appearing to read 'Bruce Parker', written over a faint horizontal line.

Chairman

Date: 25 June 2025

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

I report to the charity's Trustees on my examination of the financial statements of Friends of Winchester Cathedral for the year ended 31 March 2025, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

As the Trustees of the charity, you are responsible for the preparation of the financial statements of the charity 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 and 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

In accordance with the Charities Act 2011, the charity is exempt from a full audit. Although the charity's income for the year exceeds £1 million, this is primarily due to a one-off legacy. As this income is exceptional and not expected to recur, the charity qualifies for an independent examination rather than a full audit, in line with the conditions set out in the Charities Act 2011.

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

- accounting records were not kept in respect of Friends of Winchester Cathedral in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those accounting records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Vikkie Cheng FCCA
For and on behalf of
Winchester Bourne Limited
Sullivan Court
Wessex Way
Colden Common
Winchester
SO21 1WP



Date: 25 June 2025

Statement of financial activities

	Note	Unrestricted funds	Restricted funds	2025	2024
		£	£	£	£
Income					
Voluntary income	2	1,165,147	-	1,165,147	333,301
Activities for generating funds	3	55,070	-	55,070	47,447
Investment income	6	16,920	-	16,920	13,346
Total income		<u>1,237,137</u>	<u>-</u>	<u>1,237,137</u>	<u>394,094</u>
Expenditure					
Costs of generating funds	4	53,230	-	53,230	36,723
Charitable activities	5	270,770	-	270,770	226,432
Total expenditure		<u>324,000</u>	<u>-</u>	<u>324,000</u>	<u>263,155</u>
Net income (expenditure) for the year		913,137	-	913,137	130,939
(Losses) / gains on investment assets		1,675	-	1,675	48,700
Net movement in funds		914,812	-	914,812	179,639
Fund balances brought forward		957,091	1,101	958,192	778,553
Transfers between Funds		1,101	-1,101	-	-
Fund balances carried forward		<u>1,873,004</u>	<u>-</u>	<u>1,873,004</u>	<u>958,192</u>

The 2024 figures include Restricted Fund income of £6,801, and Restricted Fund expenditure of £5,700, providing net income of £1,101.

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2025 £	2024 £
Fixed assets			
Tangible assets		-	-
Investments	10	688,757	667,127
		<u>688,757</u>	<u>667,127</u>
Current assets			
Stocks		1,660	977
Debtors	11	1,092,887	142,124
Cash on deposit		235,243	260,569
		<u>1,329,790</u>	<u>403,670</u>
Current liabilities			
Grants outstanding		118,318	84,375
Other creditors	12	27,225	28,230
		<u>145,543</u>	<u>112,605</u>
Net current assets		<u>1,184,247</u>	<u>291,065</u>
Total assets less current liabilities		<u>1,873,004</u>	<u>958,192</u>
Representing:			
Unrestricted funds	13	1,873,004	957,091
Restricted funds	13	0	1,101
Total funds		<u>1,873,004</u>	<u>958,192</u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees on 20 May 2025.



Richard Green-Wilkinson – Treasurer

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

Income

Subscriptions

Following a decision by the Board of Trustees on 14th December 2022, life subscriptions are no longer amortised over a period of five years, but accounted for in the year in which they are received. The previously accrued £4,270 was therefore taken into account in the 2022/23 year. No adjustment has been made to the prior year figures to reflect this change in policy given the immaterial impact.

Other subscriptions (including those under Gift Aid together with the associated income tax recoveries) are accounted for in the year in which they are received.

Legacies

Legacies are accounted for only upon evidence of entitlement, probable receipt and where the amount receivable can be estimated reliably after taking account of unknown costs and other uncertainties inherent in winding up estates.

Investment income

Investment income, including associated tax recoveries, is accounted for when receivable.

Allocation of expenditure

Costs of generating funds consists of investment management fees and costs associated with the events and activities of the charity (as detailed in note 3).

Costs of charitable activities include grants made and costs associated with the management of the charity, not included as direct costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the fees of the independent examiner.

Grants to the Chapter of Winchester

Grants to the Chapter of Winchester are charged to the accounts for the period in which they are approved by the Board of Trustees.

Fixed assets

Items costing less than £5,000 are written off immediately to the statement of financial activities of the period in which they are purchased.

Depreciation is calculated so as to write off the cost of a capitalised asset, less its estimated residual value, over the useful economic life of that asset as follows:

Membership database - 5 years
Computer equipment - 5 years

Investments

Investments are included at their market value at the balance sheet date. Unrealised and realised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Stocks

Stocks are valued at cost, less a provision for items considered slow moving.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of the 2024 financial statements, it is the responsibility of the Trustees to make informed judgements and estimates in the provision of liabilities and expenses and in the assessment of going concern.

Friends of Winchester Cathedral acknowledges the requirements of this disclosure. As such the Trustees of the charity can confirm that there are no significant assumptions made or other key sources of estimation of uncertainty at the reporting date of 31 March 2025. The trustees consider the charity to be a going concern (see above).

2 Voluntary income

	2025 £	2025 £	2024 £	2024 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	1,680	-	2,490	-
- Under Gift Aid	67,784	-	65,084	-
- Other	16,591	-	18,813	-
- Refund of tax	16,480		17,035	
	<u>102,535</u>	-	103,422	-
Legacies	1,048,416	-	222,656	-
Donations	14,196	-	422	6,801
	<u>1,165,147</u>	-	<u>326,500</u>	<u>6,801</u>

Legacies Income: The charity's income for the year exceeds £1 million primarily due to a one-off legacy where the charity is entitled to a 1/6 share of the residue of an estate. The anticipated legacy value is approximately £1.5 million. However, as the funds have not yet been received, the charity has included a provision of £1 million in its accounts in line with its accounting policy for legacy income.

3 Activities for generating funds

	Publications 2025 £	Activities 2025 £	Total 2025 £	Christmas Cards 2024 £	Activities 2024 £	Total 2024 £
Income	4,000	51,070	55,070	4,996	42,451	47,447
Expenditure	(4,170)	(36,864)	(41,034)	(2,589)	(24,659)	(27,248)
Net surplus	<u>(170)</u>	<u>14,206</u>	<u>14,036</u>	<u>2,407</u>	<u>17,792</u>	<u>20,199</u>

Activities include events, trips and lectures, and the Friends' annual festival, all of which are designed principally to meet the charity's objective to stimulate interest in the Cathedral and not primarily to raise funds.

4 Cost of generating funds

	2025 £	2025 £	2024 £	2024 £
	Unrestricted	Restricted	Unrestricted	Restricted
Expenditure (note 3 above)	41,034	-	27,248	-
Newsletters	4,774	-	5,409	-
Management fees/fundraising	7,422	-	4,066	-
	<u>53,230</u>	-	<u>36,723</u>	-

5 Charitable Activities

	2025 £	2025 £	2024 £	2024 £
	Unrestricted	Restricted	Unrestricted	Restricted
Grants to the Chapter of Winchester (note 7)	214,535	-	167,202	5,700
Management and administration (note 8)	56,235	-	53,530	-
	<u>270,770</u>	<u>-</u>	<u>220,732</u>	<u>5,700</u>

6 Investment income

	2025 £	2024 £
Interest on deposits	5,493	4,429
Income from investments	11,427	8,917
	<u>16,920</u>	<u>13,346</u>

7 Grants to the Chapter of Winchester	2025	2024
Grants to the Chapter of Winchester	£	£
<u>Unrestricted:</u>		
Trees in Public Areas	6,150	5,750
Girls' Choir	18,725	17,500
Baker Choristership	18,725	17,500
Friends' Choristership	18,725	17,500
Cathedral Flowers	8,000	10,700
Planned Maintenance of Cathedral Precincts	8,250	7,700
West End Christmas tree	575	850
Girl Chorister Chaperone	1,583	-
Cherry Picker including delivery	-	40,634
Handles for Chair Trolleys	-	2,014
Inventory Project	-	419
Stone bridge-saw for Stonemasons' Department	-	(32,978)
Retrochoir Tiles Conservation Symposium	-	(137)
Stonemason's Yard Equipment	(8,503)	34,770
Quire Cushions	(1,000)	-
Tractor	100	12,980
Accreditation Project	-	32,000
Pavilion Walkway	35,891	-
Sound System for Pavilion	11,814	-
Sound System for Pavilion – Video	4,190	-
New Chairs for Quire	25,439	-
Renewing & Upgrading AV in Cathedral	12,883	-
Flowers for Jane Austen Summer	1,284	-
Professional Standard small plant Nursery	8,560	-
Replacement Carpenter Workshop Extractor	6,420	-
Cathedral Clock Repairs	29,960	-
Repairs to Café doors	6,764	-
	<hr/>	<hr/>
	214,535	167,202
<u>Restricted:</u>		
Organ restoration	-	5,700
	<hr/>	<hr/>
	214,535	172,902

Grants written back in the prior year are primarily as a result of the cost of the anticipated work being lower than the original estimate on which the grant application was based, or in respect of which the work associated with the project was no longer required to be undertaken.

8 Management and administration expenditure

	2025	2024
	£	£
Staff costs:		
Wages and salaries	44,782	42,504
Pension costs	1,021	972
	<u>45,803</u>	<u>43,476</u>
Office rent, insurance and maintenance	4,632	2,421
Staff training	62	25
Independent examination	1,300	1,500
Bank charges	1,719	2,209
Office Equipment	1,398	2,762
Sundry expenses	1,321	1,137
	<u>56,235</u>	<u>53,530</u>

a. The average number of employees during the year was 3 (2023/4 - 3), all of whom worked part-time. No employee's emoluments exceeded £60,000.

b. Out-of-pocket expenses totalling £nil (2024 - nil) were reimbursed to Trustees in the year.

9 Governance costs

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £1,300 (2024 - £1,500), and no amounts were paid to the examiner in respect of other services.

10 Investments

Listed investments at market value

	2025	2024
	£	£
General Portfolio	193,749	197,366
Legacy Portfolio	495,008	476,578
	<u>688,757</u>	<u>673,944</u>
Total	688,757	673,944

A total of £50,833 was added to the Legacy Portfolio during the year, with £27,489 held in cash at the year end.

11 Debtors

	2025	2024
	£	£
Trade debtors	-	-
Sundry debtors including legacies receivable	1,091,848	140,972
Prepayments	1,039	1,152
	<u>1,092,887</u>	<u>142,124</u>

12 Creditors

	2025	2024
	£	£
Sundry creditors	1,781	1,682
Deferred income	25,444	26,548
	<u>27,225</u>	<u>28,230</u>

13 Funds

	At 1 April 2024	Net surplus	Transfers	At 31 March 2025
	£	£		£
Unrestricted funds				
Designated	568,486	-	(37,575)	530,911
General	388,605	914,812	38,676	1,342,093
Restricted funds	1,101	-	(1,101)	-
Total funds	<u>958,192</u>	<u>914,812</u>	<u>0</u>	<u>1,873,004</u>

During the year the trustees reduced the designated sum by £37,575, representing the Legacy Fund investments and cash and the Special Grants Fund. This leaves £1,342,093 in the General Fund.

Five Year Summary

	2025	2024	2023	2022	2021
	£	£	£	£	£
Income					
Subscriptions:					
Life Membership	1,680	2,490	8,655	3,043	2,993
Gift-Aided (including tax)	82,048	82,119	71,982	75,878	70,372
Non Gift-Aided	18,807	18,813	16,789	17,714	26,804
	102,535	103,422	97,426	96,635	100,169
Legacies	1,048,416	222,656	273,896	176,499	50,019
Donations	14,196	7,223	137,915	1,502	11,030
Investment income	16,920	13,346	8,906	5,338	4,847
Other income	55,070	47,447	18,372	14,475	13,438
	1,237,137	394,094	536,515	294,449	179,503
Expenditure	(109,465)	(90,253)	(75,161)	(55,441)	(51,113)
Surplus of income over expenditure	1,127,672	303,841	461,354	239,008	128,390
Grants to the Chapter of Winchester	(214,535)	(172,902)	(262,399)	(147,348)	(181,581)
Surplus/(deficit) for the year	913,137	130,939	198,955	91,660	(53,191)
Investment gains/losses	1,675	48,700	(35,770)	11,674	63,823
Reserves brought forward	958,192	778,553	615,368	512,034	501,402
Reserves carried forward	1,873,004	958,192	778,553	615,368	512,034
Represented by:					
Fixed assets - tangible	-	-	-	508	1,185
Investments at market value	688,757	667,127	503,825	416,908	378,829
Deposits and cash	235,243	260,569	140,356	383,483	362,346
Stock and debtors	1,094,547	143,101	211,778	76,733	23,010
	2,018,547	1,070,797	855,959	877,632	765,370
Less:					
Grants outstanding	(118,318)	(84,375)	(52,823)	(253,057)	(240,400)
Other liabilities	(27,225)	(28,230)	(24,583)	(9,207)	(12,936)
	1,873,004	958,192	778,553	615,368	512,034

FRIENDS OF WINCHESTER CATHEDRAL

England & Wales - Charity number 220218

Accounts

Annual Report and
Financial Statements
Friends of Winchester
Cathedral

For the Year Ended 31 March 2024

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Report of the Trustees

The Trustees present their report and the associated financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Charity registration number

220218

Registered office

2 The Close
Winchester
SO23 9LS

Trustees

Chairman of the Board of Trustees:

Mr Bruce Parker

Treasurer:

Mr Richard Green-Wilkinson

Elected members:

Mrs Angela Forder-Stent

Miss Jenny Hilton

Mr Nigel Spicer

Prof Tom Watson, vice-Chairman

Dr Cindy Wood

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Members appointed by the Dean

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Andrew Tremier

Director

Mrs Lucy Hutchin

Investment advisers

JM Finn,
Regency House, 13 St Clements Steet, Winchester SO23 9HH
(From April 2024)

Bankers

Barclays Bank plc
50 Jewry Street, Winchester, SO23 8TN

Independent examiner

Winchester Bourne Ltd
Sullivan Court, Wessex Way, Colden Common, Winchester SO21 1WP

Structure, governance and management

The charity is managed by a Board, the members of which also act as the charity's Trustees. The names of the Board members are set out on page 1. The governing document of the charity is its Constitution adopted at a Special General Meeting held on 14th July 2001 but since amended (most recently at the Annual General Meeting on 11th July 2015). Amongst other things, the Constitution provides for the appointment and election of Board members.

The Board is supported by a number of Committees, each chaired by an elected trustee, which have specific responsibilities for the detailed running of the charity and the achievement of its objects. Four Committees are at present established which cover Activities, Administration, Finance & Investments and Membership & Fundraising.

Objects

The charity's objects are to:

- assist the Chapter in maintaining the fabric and monuments and the fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts, excluding property used for residential or administrative purposes;
- stimulate interest in the Cathedral;
- encourage and support activities calculated to preserve and beautify the Cathedral, its music and its history.

The Trustees worked closely with the Chapter to ensure that Friends' support was channeled effectively to meet the charity's objectives.

Achievements

Events

During this year, our talks have been in a hybrid format with good audiences attending in person and also joining by Zoom. In total, ten talks took place during the year. They were on subjects varying from the history of the *Hampshire Chronicle* to Dean Catherine's history of textiles; Sculpture in the Cathedral; Charlotte Mary Yonge, the writer; Medieval Manuscripts, and the Camino pilgrimage. Judge Angela Morris, Canon Roly Riem and the Cathedral Curator and Librarian, Ellie Swire, all talked about their careers and roles. The Girl Choristers performed a summer concert in the Cathedral quire. A Friends' holiday took place in June 2023 which included a visit to the Harrison and Harrison workshop in Durham to see the restoration of the Cathedral organ taking place. We also had a day trip to Sherborne Abbey and Sherborne Castle. The regular monthly coffee mornings have continued with an ever-growing group of Friends enjoying the opportunity to meet socially. In July, the Friends' Festival was celebrated with well-attended morning tours, an afternoon AGM in the Cathedral café garden marquee, followed by tea and Festal Evensong.

Fundraising

After the 2023 public appeal to raise funds for the restoration of the Cathedral organ, with two evening receptions in June and July, work was carried out at Harrison and Harrison in Durham and finished in time for the Cathedral's Christmas services. The Friends' appeal brought in £130,000, a wonderful response from our members and much applauded by the Cathedral Chapter. Donors and supporters were among the huge audience which celebrated the restoration in April 2024 with a concert by Olivier Latry, the resident organist at Notre Dame in Paris.

Publications

The 92nd edition of the *Winchester Cathedral Record* was published in September and a copy provided to each member. The Record is supplemented by an online publication, *Record Extra*, which allows more scholarly

and historical articles to be available to a wider audience. This year, two new Christmas card designs were produced and three old designs reprinted, all sold through the Friends' office and the Cathedral shop. Again, this year, both mail-order and a free-delivery service was offered for local Friends, leading to a strong year of sales.

Volunteers

Volunteers have continued to be instrumental in helping in the Friends' office to prepare mailings. Friends enthusiastically delivered the mailings three times this year, thereby saving a significant amount on postage costs.

Plans for 2024/25

The Friends plan to continue to organise 'hybrid' talks in the future to attract a greater number of members attending in their preferred ways. Events have already been arranged including a talk by the Cathedral Architect, a lecture about monastic gardens and a cheese-tasting session. In the autumn and winter, monthly talks will continue. A four-day holiday to the Cathedrals of the West Country is planned for June. Three day trips are also planned for the year.

Financial review

The Statement of Financial Activities on page 6 shows net income (surplus) of £130,939 for the 2023/24 financial year (2022/23: surplus of £198,955).

During this past financial year trustees approved grants to Chapter totaling £172,902, of which £40,634 has been spent on a replacement Cherry Picker, £34,770 is to be spent on a stonemason's yard equipment, £12,980 on a tractor and £32,000 on the Museum Accreditation Project. Regular annual grants of £77,500 are included in the above total, the major items being £52,500 for the choirs and £14,300 for Gardens, Grounds and Trees in the Cathedral precincts. Full details of grants approved in the year are given in note 7 to the Financial Statements, on page 11.

We continue to benefit from a steady flow of income from legacies, this year amounting to £222,656 (2023: £273,896). We remain enormously grateful for this crucial source of income.

Our two investment portfolios (General and Legacy) have performed much in line with a slightly stronger market, and ended up showing gains, both realised and unrealised, of £48,700 (2022/23: losses of £35,770). The Trustees continue to review their 'attitude to risk', their latest Policy Statement being dated September 2020. The performance of our portfolios is closely managed by our investment managers and monitored by the Finance Committee.

A review of our investment management services providers was carried out in April 2024.

The net profit from the sale of Christmas cards and publications was £2,407 (2022/23: £3,027), whilst our activities produced a net profit of £17,792 (2022/23: £5,983).

The charity has no subsidiary and associated undertakings. All investments held by the charity have been acquired in accordance with the powers available to the Trustees. The charity is not financially dependent upon any one individual or corporation but relies on the continuing support of all its members.

Unrestricted Reserves policy

The Trustees have agreed a policy to maintain reserves within the General Fund at such a level as would enable it, in the event of a sudden loss of income, to cover ongoing direct expenses of running the charity for a period of about nine months, and to cover annual grants to Chapter for a full year. The Board is content that the current level of reserves of £957,091 meets this policy.

Risk management

The Trustees have streamlined and improved the charity's Risk Management Register which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks. While ultimate responsibility for risk management rests with the Board, for practical purposes the task of developing detailed risk assessment plans has been delegated to the Administration Committee, with input from the Finance Committee. These Committees regularly assess actual and potential risks arising and endeavour to mitigate them through the introduction of appropriate and effective systems and practices. The Administration Committee is responsible for the assessment of risks associated with governance & management, operational processes, environmental/external factors and compliance. The Finance & Committee is responsible for the assessment of risks associated with finance and investment.

The Board receives full quarterly management accounts, which include a detailed analysis of the investment portfolio and regular reports from the investment manager.

The charity has also continued to work to improve its governance by the adoption of a conflict-of-interest policy, a safeguarding policy, employment policies and data protection. All Board members have undertaken training on safeguarding issues, using NSPCC material, and a Board member has taken on responsibility for the management of this policy.

Trustees' responsibilities for the financial statements

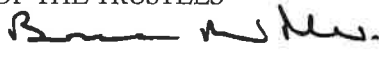
The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

Bruce Parker 
Chairman

Date: 28/5/2024

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

I report to the charity's Trustees on my examination of the financial statements of Friends of Winchester Cathedral for the year ended 31 March 2024, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

As the Trustees of the charity, you are responsible for the preparation of the financial statements of the charity 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 and 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- accounting records were not kept in respect of Friends of Winchester Cathedral in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those accounting records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Julia Linclau

Julia Linclau FCA ICAEW membership no. 7923260

Winchester Boume Limited
Sullivan Court
Wessex Park
Colden Common
Winchester
SO21 1WP
Date:

Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Income					
Voluntary income	2	326,500	6,801	333,301	509,237
Activities for generating funds	3	47,447	-	47,447	18,372
Investment income	6	13,346	-	13,346	8,906
Total income		387,293	6,801	394,094	536,515
Expenditure					
Costs of generating funds	4	36,723	-	36,723	17,733
Charitable activities	5	220,732	5,700	226,432	319,827
Total expenditure		257,455	5,700	263,155	337,560
Net income (expenditure) for the year		129,838	1,101	130,939	198,955
(Losses) / gains on investment assets	10	48,700	-	48,700	(35,770)
Net movement in funds		178,538	1,101	179,639	163,185
Fund balances brought forward		778,553	-	778,553	615,368
Fund balances carried forward		957,091	1,101	958,192	778,553

Balance sheet

	Note	2024 £	2023 £
Fixed assets			
Tangible assets		-	-
Investments	10	667,127	503,825
		<u>667,127</u>	<u>503,825</u>
Current assets			
Stocks		977	872
Debtors	11	142,124	210,906
Cash on deposit		260,569	140,356
		<u>403,670</u>	<u>352,134</u>
Current liabilities			
Grants outstanding		84,375	52,823
Other creditors	12	28,230	24,583
		<u>112,605</u>	<u>77,406</u>
Net current assets		<u>291,065</u>	<u>274,728</u>
Total assets less current liabilities		<u>958,192</u>	<u>778,553</u>
Representing:			
Unrestricted funds	13	-	778,553
Designated Fund		568,486	-
General Fund		388,605	-
Restricted funds	13	1,101	-
Total funds		<u>958,192</u>	<u>778,553</u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees on



Richard Green-Wilkinson – Treasurer

The accompanying accounting policies and notes form part of these financial statements.

1 **Principal accounting policies**

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

Income

Subscriptions

Following a decision by the Board of Trustees on 14th December 2022, life subscriptions are no longer amortised over a period of five years, but accounted for in the year in which they are received. The previously accrued £4,270 was therefore taken into account in the 2022/23 year. No adjustment has been made to the prior year figures to reflect this change in policy given the immaterial impact.

Other subscriptions (including those under Gift Aid together with the associated income tax recoveries) are accounted for in the year in which they are received.

Legacies

Legacies are accounted for only upon evidence of entitlement, probable receipt and where the amount receivable can be estimated reliably after taking account of unknown costs and other uncertainties inherent in winding up estates.

Investment income

Investment income, including associated tax recoveries, is accounted for when receivable.

Allocation of expenditure

Costs of generating funds consists of investment management fees and costs associated with the events and activities of the charity (as detailed in note 3).

Costs of charitable activities include grants made and costs associated with the management of the charity, not included as direct costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the fees of the independent examiner.

Grants to the Chapter of Winchester

Grants to the Chapter of Winchester are charged to the accounts for the period in which they are approved by the Board of Trustees.

Fixed assets

Items costing less than £5,000 are written off immediately to the statement of financial activities of the period in which they are purchased.

Depreciation is calculated so as to write off the cost of a capitalised asset, less its estimated residual value, over the useful economic life of that asset as follows:

Membership database - 5 years
Computer equipment - 5 years

Investments

Investments are included at their market value at the balance sheet date. Unrealised and realised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Stocks

Stocks are valued at cost, less a provision for items considered slow moving.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of the 2024 financial statements, it is the responsibility of the Trustees to make informed judgements and estimates in the provision of liabilities and expenses and in the assessment of going concern.

Friends of Winchester Cathedral acknowledges the requirements of this disclosure. As such the Trustees of the charity can confirm that there are no significant assumptions made or other key sources of estimation of uncertainty at the reporting date of 31 March 2024. The trustees consider the charity to be a going concern (see above).

2 Voluntary income

	2024 £	2024 £	2023 £	2023 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	2,490	-	8,655	-
- Under Gift Aid	65,084	-	57,255	-
- Other	18,813	-	16,789	-
- Refund of tax	17,035	-	14,727	-
	<u>103,422</u>	<u>-</u>	<u>97,426</u>	<u>-</u>
Legacies	222,656	-	273,896	-
Donations	422	6,801	1,360	136,555
	<u>326,500</u>	<u>6,801</u>	<u>372,682</u>	<u>136,555</u>

3 Activities for generating funds

	Christmas			Christmas		
	Cards	Activities	Total	Cards	Activities	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Income	4,996	42,451	47,447	5,017	13,355	18,372
Expenditure	(2,589)	(24,659)	(27,248)	(1,990)	(7,373)	(9,363)
Net surplus	<u>2,407</u>	<u>17,792</u>	<u>20,199</u>	<u>3,027</u>	<u>5,982</u>	<u>9,009</u>

Activities include events, trips and lectures, and the Friends' annual festival, all of which are designed principally to meet the charity's objective to stimulate interest in the Cathedral and not primarily to raise funds.

4 Cost of generating funds

	2024 £	2024 £	2023 £	2023 £
	Unrestricted	Restricted	Unrestricted	Restricted
Expenditure (note 3 above)	27,248	-	9,363	-
Record & Newsletters	5,409	-	-	-
Management fees	4,066	-	3,580	-
Fundraising costs	-	-	-	4,790
	<u>36,723</u>	<u>-</u>	<u>12,943</u>	<u>4,790</u>

5 Charitable Activities

	2024 £	2024 £	2023 £	2023 £
	Unrestricted	Restricted	Unrestricted	Restricted
Grants to the Chapter of Winchester (note 7)	167,202	5,700	129,367	133,032
Management and administration (note 8)	53,530	-	57,428	-
	<u>220,732</u>	<u>5,700</u>	<u>186,795</u>	<u>133,032</u>

6 Investment income

	2024	2023
	£	£
Interest on deposits	4,429	1,181
Income from investments	8,917	7,725
	<u>13,346</u>	<u>8,906</u>

7 Grants to the Chapter of Winchester
Grants to the Chapter of Winchester

	2024	2023
	£	£
<u>Unrestricted:</u>		
Trees in Public Areas	5,750	9,000
Girls' Choir	17,500	17,000
Baker Choristership	17,500	17,000
Friends' Choristership	17,500	17,000
Cathedral Flowers	10,700	7,500
Planned Maintenance of Cathedral Precincts	7,700	7,500
East Window Project	-	(1,463)
West End Christmas tree	850	500
1,000 Chairs in the Nave	-	1,681
Cherry Picker including delivery	40,634	-
Handles for Chair Trolleys	2,014	-
Inventory Project	419	20,750
Stone bridge-saw for Stonemasons' Department	(32,978)	32,978
Retrochoir Tiles Conservation Symposium	(137)	3,500
Stonemason's Yard Equipment	34,770	-
Tractor	12,980	-
Accreditation Project	32,000	-
	<u>167,202</u>	<u>132,946</u>
Unspent grant allocations written back	-	(3,579)
	<u>167,202</u>	<u>129,367</u>
<u>Restricted:</u>		
Windows project	-	1,267
Organs restoration	5,700	131,765
	<u>5,700</u>	<u>133,032</u>
	<u>172,902</u>	<u>262,399</u>

Grants written back in the prior year are primarily as a result of the cost of the anticipated work being lower than the original estimate on which the grant application was based, or in respect of which the work associated with the project was no longer required to be undertaken.

8 Management and administration expenditure

	2024	2023
	£	£
Staff costs:		
Wages and salaries	42,504	41,111
Pension costs	972	941
	<u>43,476</u>	<u>42,052</u>
Cathedral Record and Friends' Newsletters	-	2,406
Printing, copying and stationery	-	2,104
Postage	-	2,596
Office rent, insurance and maintenance	2,421	2,501
Staff training	25	125
Independent examination	1,500	1,350
Bank charges	2,209	2,135
Depreciation	-	508
Digitisation of Cathedral Record	186	-
Office Equipment	2,762	-
Sundry expenses (QuickBooks)	951	1,651
	<u>53,530</u>	<u>57,428</u>

a. The average number of employees during the year was 3 (2022/23 – 3), all of whom worked part-time. No employee's emoluments exceeded £60,000.

b. No expenses were reimbursed to Trustees in the year (2022/23 - £nil).

9 Governance costs

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £1,500 (2023 - £1,350), and no amounts were paid to the examiner in respect of other services.

10 Investments

Listed investments at market value

	General Portfolio £	Legacy Portfolio £	Total £
At 1 April 2023	184,841	346,072	530,913
Additions	-	98,400	98,400
Costs	(1,355)	(2,714)	(4,069)
Change in market value	13,880	34,820	48,700
At 31 March 2024	<u>197,366</u>	<u>476,578</u>	<u>673,944</u>

Uninvested Cash of £6,817 (2022/23 - £27,085) was held with Rathbones and is included in the above balances. The Investments at the year end excluding cash therefore amounts to £667,127.

11 Debtors

	2024 £	2023 £
Trade debtors	-	-
Sundry debtors including legacies receivable	140,972	209,965
Prepayments	1,152	941
	<u>142,124</u>	<u>210,906</u>

12 Creditors

	2024 £	2023 £
Sundry creditors	1,682	1,350
Deferred income	26,548	23,233
	<u>28,230</u>	<u>24,583</u>

13 Funds

	At 1 April 2023	Net surplus	At 31 March 2024
	£	£	£
Unrestricted funds	778,553	178,538	-
Designated Fund	-	-	568,486
General Fund	-	-	388,605
Restricted funds	-	1,101	1,101
Total funds	<u>778,553</u>	<u>179,639</u>	<u>958,192</u>

During the year the trustees designated £568,486 of the Unrestricted Fund, being the Legacy Fund investments and cash and the Special Grants Fund. This leaves £388,605 in the General Fund.

Five year summary

	2024	2023	2022	2021	2020
	£	£	£	£	£
Income					
Subscriptions:					
Life Membership	2,490	8,655	3,043	2,993	3,668
Gift-Aided (including tax)	82,119	71,982	75,878	70,372	61,105
Non Gift-Aided	18,813	16,789	17,714	26,804	27,591
	<u>103,422</u>	<u>97,426</u>	<u>96,635</u>	<u>100,169</u>	<u>92,364</u>
Legacies	222,656	273,896	176,499	50,019	408,338
Donations	7,223	137,915	1,502	11,030	5,833
Investment income	13,346	8,906	5,338	4,847	6,343
Other income	47,447	18,372	14,475	13,438	13,552
	<u>394,094</u>	<u>536,515</u>	<u>294,449</u>	<u>179,503</u>	<u>526,452</u>
Expenditure	<u>(90,253)</u>	<u>(75,161)</u>	<u>(55,441)</u>	<u>(51,113)</u>	<u>(60,209)</u>
Surplus of income over expenditure	303,841	461,354	239,008	128,390	466,243
Grants to the Chapter of Winchester	(172,902)	(262,399)	(147,348)	(181,581)	(564,564)
Surplus/(deficit) for the year	<u>130,939</u>	<u>198,955</u>	<u>91,660</u>	<u>(53,191)</u>	<u>(98,321)</u>
Investment gains/losses	48,700	(35,770)	11,674	63,823	(40,335)
Reserves brought forward	778,553	615,368	512,034	501,402	640,058
Reserves carried forward	<u>958,192</u>	<u>778,553</u>	<u>615,368</u>	<u>512,034</u>	<u>501,402</u>
Represented by:					
Fixed assets - tangible	-	-	508	1,185	2,084
Investments at market value	667,127	503,825	416,908	378,829	256,735
Deposits and cash	260,569	140,356	383,483	362,346	432,455
Stock and debtors	143,101	211,778	76,733	23,010	2,399
	<u>1,070,797</u>	<u>855,959</u>	<u>877,632</u>	<u>765,370</u>	<u>693,673</u>
Less:					
Grants outstanding	(84,375)	(52,823)	(253,057)	(240,400)	(177,571)
Other liabilities	(28,230)	(24,583)	(9,207)	(12,936)	(14,700)
	<u>958,192</u>	<u>778,553</u>	<u>615,368</u>	<u>512,034</u>	<u>501,402</u>

FRIENDS OF WINCHESTER CATHEDRAL

England & Wales - Charity number 220218

Accounts

Annual Report and Financial Statements Friends of Winchester Cathedral

For the Year Ended 31 March 2023

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Report of the Trustees

The Trustees present their report and the associated financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Charity registration number

220218

Registered office

2 The Close
Winchester
SO23 9LS

Trustees

Chairman of the Board of Trustees:

Mr Bruce Parker

Treasurer:

Mr David Fellowes

Elected members:

Mrs Angela Forder-Stent (elected from 16 July 2022)

Miss Jenny Hilton

Ms Natalie Shaw (resigned on 31 December 2022)

Mr Nigel Spicer

Prof Tom Watson, vice-Chairman

Dr Cindy Wood

Mr Richard Green-Wilkinson (co-opted from 14 September 2021; elected on 16 July 2022)

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Members appointed by the Dean

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Andrew Trenier

Mr George Medd, Lay Canon

Director

Mrs Lucy Hutchin

Investment advisers

Rathbone Investment Management Limited

Fiennes House, 32 Southgate Street, Winchester, SO23 9EH

Bankers

Barclays Bank plc

50 Jewry Street, Winchester, SO23 8TN

Independent examiner

Amanda Francis

Buzzacott LLP

130 Wood Street, London EC2V 6DL

Structure, governance and management

The charity is managed by a Board, the members of which also act as the charity's Trustees. The names of the Board members are set out on page 1. The governing document of the charity is its Constitution adopted at a Special General Meeting held on 14th July 2001 but since amended (most recently at the Annual General Meeting on 11th July 2015). Amongst other things, the Constitution provides for the appointment and election of Board members.

The Board is supported by a number of Committees, each chaired by an elected trustee, which have specific responsibilities for the detailed running of the charity and the achievement of its objects. Four Committees are at present established which cover Activities, Administration, Finance & Investments and Membership & Fundraising.

Objects

The charity's objects are to:

- assist the Chapter in maintaining the fabric and monuments and the fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts, excluding property used for residential or administrative purposes;
- stimulate interest in the Cathedral;
- encourage and support activities calculated to preserve and beautify the Cathedral, its music and its history.

The Trustees worked closely with the Chapter to ensure that Friends' support was channeled effectively to meet the charity's objectives.

Achievements

Events

During this year, talks have taken place in a hybrid format with good audiences attending in person and joining by Zoom. Six talks during the year were on subjects such as Cathedral glass, the history of church music, and Remembrance in Winchester. Canon Tess Kuin Lawton and Bruce Parker, the Friends' chairman, talked about their own careers. In October, the Annual Lecture featured the historian Michael Wood interviewing the renowned archaeologist, Martin Biddle, about the excavations in Winchester over the past sixty years. A day trip to Hereford took place in July, which had been postponed from June 2020. The regular monthly coffee mornings have continued with an ever-growing group of Friends enjoying the opportunity to meet socially. In July, the Friends' Festival was celebrated with well-attended morning tours, an afternoon AGM in the Cathedral, followed by tea and Festal Evensong.

Fundraising

After much planning, the Friends launched their public fundraising appeal towards the restoration of the Cathedral organ which is planned for Spring 2023 with two evening receptions in June and July. Friends were asked to donate via a tiered fundraising scheme whereby £1,000 was required to sponsor a 'Stop', £500 to sponsor a 'Note' and £250 for a 'Pipe'. By the autumn, the initial target of £100,000 had been exceeded and £130,000 was raised for this appeal. A wonderful response from our members.

Publications

The 91st edition of Winchester Cathedral Record was published in September and a copy provided to each member. The Record is supplemented by an online publication, Record Extra, which allows more scholarly and historical articles to be available to a wider audience. This year, two new Christmas card designs were produced and two old designs reprinted, all sold through the Friends' office and the

Cathedral shop. Again, this year, both mail-order and a free-delivery service was offered for local Friends, leading to a strong year of sales.

Volunteers

Volunteers have started helping in the Friends' office again, after a gap for Covid, to prepare mailings. Friends enthusiastically delivered the mailings five times this year, thereby saving a significant amount of postage costs.

Plans for 2023/24

The Friends plan to continue to run 'hybrid' talks in the future to attract a greater number of members attending in their preferred ways. Talks have already been arranged on the history of the *Hampshire Chronicle*, textiles throughout history, and medieval manuscripts; there will also be a summer concert sung by the Girl Choristers. In the autumn and winter, monthly talks will continue. A four-day holiday to Durham is planned for June. During this trip, Friends will visit three cathedrals and the workshops of Harrison and Harrison where the Cathedral's organ pipes are being refurbished. A day trip to Sherborne is also organised for August 2023.

Financial review

The Statement of Financial Activities on page 6 shows net income (i.e. a surplus) of £198,955 for the 2022/23 financial year (2021/22: £91,660).

During this past financial year trustees approved grants to Chapter totaling £262,399, of which £133,032 has been spent on the Organ Restoration, £32,978 is to be spent on a stone bridge-saw and £20,750 on the Inventory Project. Regular annual grants of £75,500 are included in the above total, the major items being £51,000 for the choirs and £16,500 for Gardens, Grounds and Trees in the Cathedral precincts. Full details of grants approved in the year are given in note 7 to the Financial Statements, on page 11.

We continue to benefit from a steady flow of income from legacies, this year amounting to £273,896 (2022: £176,499). We remain enormously grateful for this crucial source of income.

Our two portfolios (General and Legacy) have had a difficult year, under-performing against our agreed benchmark, and ended up showing losses, both realised and unrealised, of £35,770 (2021/22: gains of £11,674). The Trustees continue to review their 'attitude to risk', their latest Policy Statement being dated September 2020. The performance of our portfolios is closely managed by our investment managers and monitored by the Finance & Investment Committee.

The net profit from the sale of Christmas cards and publications was £3,027 (2021/22: £5,438), whilst our activities produced a net profit of £5,983 (2021/22: £9,037).

The charity has no subsidiary and associated undertakings. All investments held by the charity have been acquired in accordance with the powers available to the Trustees. The charity is not financially dependent upon any one individual or corporation but relies on the continuing support of all its members.

Reserves policy

The Trustees have agreed a policy to maintain reserves within the General Fund at such a level as would enable it, in the event of a sudden loss of income, to cover ongoing direct expenses of running the charity for a period of about nine months, and to cover annual grants to Chapter for a full year. The Board is content that the current level of reserves i.e. £778,553 meets this policy.

Risk management

The Trustees have streamlined and improved the charity's Risk Management Register which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks.

While ultimate responsibility for risk management rests with the Board, for practical purposes the task of developing detailed risk assessment plans has been delegated to the Administration Committee, with input from the Finance & Investment Committee. These Committees regularly assess actual and potential risks arising and endeavour to mitigate them through the introduction of appropriate and effective systems and practices. The Administration Committee is responsible for the assessment of risks associated with governance & management, operational processes, environmental/external factors and compliance. The Finance & Investment Committee is responsible for the assessment of risks associated with finance and investment.

The Board receives full quarterly management accounts, which include a detailed analysis of the investment portfolio and regular reports from the portfolio manager, Rathbones.

The charity has also continued to work to improve its governance by the adoption of a conflict-of-interest policy, a safeguarding policy, employment policies and data protection. All Board members have undertaken training on safeguarding issues, using NSPCC material, and a Board member has taken on responsibility for the management of this policy.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

Bruce Parker
Chairman
Date:



23rd May 2023

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

I report to the charity's Trustees on my examination of the financial statements of Friends of Winchester Cathedral for the year ended 31 March 2023, which are set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

As the Trustees of the charity, you are responsible for the preparation of the financial statements of the charity 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 and 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.

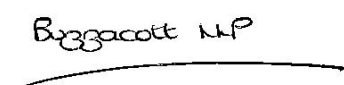
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- accounting records were not kept in respect of Friends of Winchester Cathedral in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those accounting records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

 Buzzacott LLP

Amanda Francis, Chartered Accountant (ICAEW)
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date: 31 May 2023

Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income					
Voluntary income	2	372,682	136,555	509,237	274,636
Activities for generating funds	3	18,372	-	18,372	23,652
Investment income	6	8,906	-	8,906	5,338
Total income		<u>399,960</u>	<u>136,555</u>	<u>536,515</u>	<u>303,626</u>
Expenditure					
Costs of generating funds	4	12,943	4,790	17,733	12,474
Charitable activities	5	186,795	133,032	319,827	199,492
Total expenditure		<u>199,738</u>	<u>137,822</u>	<u>337,560</u>	<u>211,966</u>
Net income (expenditure) for the year		200,222	(1,267)	198,955	91,660
(Losses) / gains on investment assets	11	<u>(35,770)</u>	-	<u>(35,770)</u>	<u>11,674</u>
Net movement in funds		164,452	(1,267)	163,185	103,334
Fund balances brought forward		<u>614,101</u>	<u>1,267</u>	<u>615,368</u>	<u>512,034</u>
Fund balances carried forward		<u><u>778,553</u></u>	<u><u>-</u></u>	<u><u>778,553</u></u>	<u><u>615,368</u></u>

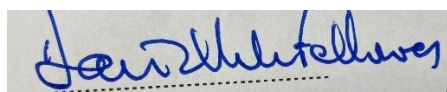
Balance sheet

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	-	508
Investments	11	503,825	416,908
		<u>503,825</u>	<u>417,416</u>
Current assets			
Stocks		872	445
Debtors	12	210,906	76,288
Cash on deposit		140,356	383,483
		<u>352,134</u>	<u>460,216</u>
Current liabilities			
Grants outstanding		52,823	253,057
Other creditors	13	24,583	9,207
		<u>77,406</u>	<u>262,264</u>
Net current assets		<u>274,728</u>	<u>197,952</u>
Total assets less current liabilities		<u>778,553</u>	<u>615,368</u>
Representing:			
Unrestricted funds	14	778,553	614,101
Restricted funds	14	-	1,267
Total funds		<u>778,553</u>	<u>615,368</u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees on 23 May 2023

David Fellowes – Treasurer



23rd May 2023

The accompanying accounting policies and notes form part of these financial statements.

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

Income

Subscriptions

Following a decision by the Board of Trustees on 14th December 2022, life subscriptions are no longer amortised over a period of five years, but accounted for in the year in which they are received. The previously accrued £4,270 was therefore taken into account in the current year. No adjustment has been made to the prior year figures to reflect this change in policy given the immaterial impact.

Other subscriptions (including those under Gift Aid together with the associated income tax recoveries) are accounted for in the year in which they are received.

Legacies

Legacies are accounted for only upon evidence of entitlement, probable receipt and where the amount receivable can be estimated reliably after taking account of unknown costs and other uncertainties inherent in winding up estates.

Investment income

Investment income, including associated tax recoveries, is accounted for when receivable.

Allocation of expenditure

Costs of generating funds consists of investment management fees and costs associated with the events and activities of the charity (as detailed in note 3).

Costs of charitable activities include grants made and costs associated with the management of the charity, not included as direct costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the fees of the independent examiner.

Grants to the Chapter of Winchester

Grants to the Chapter of Winchester are charged to the accounts for the period in which they are approved by the Board of Trustees.

Fixed assets

Items costing less than £500 are written off immediately to the statement of financial activities of the period in which they are purchased.

Depreciation is calculated so as to write off the cost of a capitalised asset, less its estimated residual value, over the useful economic life of that asset as follows:

Membership database - 5 years
Computer equipment - 5 years

Investments

Investments are included at their market value at the balance sheet date. Unrealised and realised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Stocks

Stocks are valued at cost, less a provision for items considered slow moving.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of the 2023 financial statements, it is the responsibility of the Trustees to make informed judgements and estimates in the provision of liabilities and expenses and in the assessment of going concern.

Friends of Winchester Cathedral acknowledges the requirements of this disclosure. As such the Trustees of the charity can confirm that there are no significant assumptions made or other key sources of estimation of uncertainty at the reporting date of 31 March 2023. The trustees consider the charity to be a going concern (see above).

2 Voluntary income

	2023 £	2023 £	2022 £	2022 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	8,655	-	3,043	-
- Under Gift Aid	57,255	-	59,592	-
- Other	16,789	-	17,714	-
- Refund of tax	14,727		16,286	
	<u>97,426</u>	<u>-</u>	<u>96,635</u>	<u>-</u>
Legacies	273,896	-	176,499	-
Donations	1,360	136,555	1,502	-
	<u>372,682</u>	<u>136,555</u>	<u>274,636</u>	<u>-</u>

3 Activities for generating funds

	Publications 2023 £	Activities 2023 £	Total 2023 £	Publications 2022 £	Activities 2022 £	Total 2022 £
Income	5,017	13,355	18,372	8,287	15,365	23,652
Expenditure	(1,990)	(7,373)	(9,363)	(2,849)	(6,328)	(9,177)
Net surplus	<u>3,027</u>	<u>5,982</u>	<u>9,009</u>	<u>5,438</u>	<u>9,037</u>	<u>14,475</u>

Activities include events, trips and lectures, and the Friends' annual festival, all of which are designed principally to meet the charity's objective to stimulate interest in the Cathedral and not primarily to raise funds.

4 Cost of generating funds

	2023 £	2023 £	2022 £	2022 £
	Unrestricted	Restricted	Unrestricted	Restricted
Publications	9,363	-	9,177	-
Fundraising costs	-	4,790	-	-
Management fees	3,580	-	3,297	-
	<u>12,943</u>	<u>4,790</u>	<u>12,474</u>	<u>-</u>

5 Charitable Activities

	2023 £	2023 £	2022 £	2022 £
	Unrestricted	Restricted	Unrestricted	Restricted
Grants to the Chapter of Winchester (note 7)	129,367	133,032	147,348	-
Management and administration (note 8)	57,428	-	52,144	-
	<u>186,795</u>	<u>133,032</u>	<u>199,492</u>	<u>-</u>

6 Investment income

	2023 £	2022 £
Interest on deposits	1,181	160
Income from investments	7,725	5,178
	<u>8,906</u>	<u>5,338</u>

7 Grants to the Chapter of Winchester
Grants to the Chapter of Winchester

	2023 £	2022 £
<u>Unrestricted:</u>		
Trees in Public Areas	9,000	7,800
Girls' Choir	17,000	16,500
Baker Choristership	17,000	16,500
Friends' Choristership	17,000	16,500
Cathedral Flowers	7,500	5,600
Planned Maintenance of Cathedral Precincts	7,500	9,000
Broderers	-	1,100
West End Christmas tree	500	500
1,000 Chairs in the Nave	1,681	240,679
Electric-powered Truck for maintenance team / gardeners	-	25,005
Fleeces for Cathedral staff	-	824
Inventory Project	20,750	-
Stone bridge-saw for Stonemasons' Department	32,978	-
Retrochoir Tiles Conservation Symposium	3,500	-
Repair / restoration of Nativity figures	-	199
Restoration / reinstatement of Dean Garnier Gate	-	11,262
East Window Project	(1,463)	(1,333)
	<u>132,946</u>	<u>350,136</u>
Visitor Centre – application was withdrawn	-	(200,000)
Unspent grant allocations written back	(3,579)	(2,788)
	<u>129,367</u>	<u>147,348</u>
<u>Restricted:</u>		
Windows project	1,267	-
Organs restoration	131,765	-
	<u>133,032</u>	<u>-</u>
	<u>262,399</u>	<u>147,348</u>

Grants written back in the prior year are primarily as a result of the cost of the anticipated work being lower than the original estimate on which the grant application was based, or in respect of which the work associated with the project was no longer required to be undertaken.

8 Management and administration expenditure

	2023	2022
	£	£
Staff costs:		
Wages and salaries	41,111	37,766
Pension costs	941	573
	<u>42,052</u>	<u>38,339</u>
Cathedral Record and Friends' Newsletters	2,406	2,016
Printing, copying and stationery	2,104	144
Office rent, telephone, insurance and maintenance	2,501	2,177
Postage	2,596	2,508
Staff training and advertising costs	125	160
Depreciation	508	677
Independent examination	1,350	1,260
Digitisation of Cathedral Record	-	-
Bank charges	2,135	2,200
Sundry expenses	1,651	2,663
	<u>57,428</u>	<u>52,144</u>

a. The average number of employees during the year was 3 (2021/22 – 3), all of whom worked part-time. No employee's emoluments exceeded £60,000.

b. No expenses were reimbursed to Trustees in the year (2021/22 - £nil).

9 Governance costs

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £1,350 (2022 - £1,260), and no amounts were paid to the examiner in respect of other services.

10 Tangible fixed assets

Computer equipment	Computer equipment £	Total £
Cost		
At 1 April 2022	5,661	5,661
At 31 March 2023	5,661	5,661
Depreciation		
At 1 April 2022	5,153	5,153
Charge for the year	508	508
At 31 March 2023	5,661	5,661
Net book value		
At 31 March 2023	-	-
At 31 March 2022	508	508

11 Investments

Listed investments at market value

	General Portfolio £	Legacy Portfolio £	Total £
At 1 April 2022	197,855	219,053	416,908
Additions	-	125,909	125,909
Disposals	-	(3,222)	(3,222)
Change in market value	(15,249)	(20,521)	(35,770)
At 31 March 2023	182,606	321,219	503,825
Historical cost at 31 March 2023	158,458	328,829	487,287
Historical cost at 31 March 2022	158,291	201,754	360,045

Uninvested Cash of £27,084 (2021/22 - £36,875) was also held with Rathbones and is included in the balance sheet as cash on deposit.

12 Debtors

	2023	2022
	£	£
Trade debtors	-	-
Sundry debtors including legacies receivable	209,965	75,317
Prepayments	941	971
	<u>210,906</u>	<u>76,288</u>

13 Creditors

	2023	2022
	£	£
Sundry creditors	1,350	1,260
Deferred income	23,233	7,947
	<u>24,583</u>	<u>9,207</u>

14 Funds

	At 1 April 2022	Net surplus	At 31 March 2023
	£	£	£
Unrestricted funds	614,101	164,452	778,553
Restricted funds	1,267	(1,267)	-
Total funds	<u>615,368</u>	<u>163,185</u>	<u>778,553</u>

Five year summary

	2023	2022	2021	2020	2019
	£	£	£	£	£
Income					
Subscriptions:					
Life Membership	8,655	3,043	2,993	3,668	2,736
Gift-Aided (including tax)	71,982	75,878	70,372	61,105	54,513
Non Gift-Aided	16,789	17,714	26,804	27,591	22,337
	<u>97,426</u>	<u>96,635</u>	<u>100,169</u>	<u>92,364</u>	<u>79,586</u>
Legacies	273,896	176,499	50,019	408,338	123,104
Donations	137,915	1,502	11,030	5,855	23,053
Investment income	8,906	5,338	4,847	6,343	5,703
Other income	18,372	14,475	13,438	13,552	15,777
	<u>536,515</u>	<u>294,449</u>	<u>179,503</u>	<u>526,452</u>	<u>247,223</u>
Expenditure	<u>(75,161)</u>	<u>(55,441)</u>	<u>(51,113)</u>	<u>(60,209)</u>	<u>(59,351)</u>
Surplus of income over expenditure	461,354	239,008	128,390	466,243	187,872
Grants to the Chapter of Winchester	(262,399)	(147,348)	(181,581)	(564,564)	(93,533)
Surplus/(deficit) for the year	<u>198,955</u>	<u>91,660</u>	<u>(53,191)</u>	<u>(98,321)</u>	<u>94,339</u>
Investment gains/losses	(35,770)	11,674	63,823	(40,335)	5,125
Reserves brought forward	615,368	512,034	501,402	640,058	540,594
Reserves carried forward	<u>778,553</u>	<u>615,368</u>	<u>512,034</u>	<u>501,402</u>	<u>640,058</u>
Represented by:					
Fixed assets - tangible	-	508	1,185	2,084	487
Investments at market value	503,825	416,908	378,829	256,735	246,553
Deposits	140,356	383,483	362,346	432,455	425,051
Cash, stock and debtors	211,778	76,733	23,010	2,399	22,553
	<u>855,959</u>	<u>877,632</u>	<u>765,370</u>	<u>693,673</u>	<u>694,644</u>
Less:					
Grants outstanding	(52,823)	(253,057)	(240,400)	(177,571)	(39,148)
Other liabilities	(24,583)	(9,207)	(12,936)	(14,700)	(15,438)
	<u>778,553</u>	<u>615,368</u>	<u>512,034</u>	<u>501,402</u>	<u>640,058</u>

FRIENDS OF WINCHESTER CATHEDRAL

England & Wales - Charity number 220218

Accounts

Annual Report and
Financial Statements
Friends of Winchester
Cathedral

For the Year Ended 31 March 2022

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Report of the Trustees

The Trustees present their report and the associated financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Charity registration number

220218

Registered office

2 The Close
Winchester
SO23 9LS

Trustees

Chairman of the Board of Trustees:

Mr Bruce Parker

Treasurer:

Mr David Fellowes

Elected members:

Miss Jenny Hilton

Ms Natalie Shaw

Mr Nigel Spicer

Prof Tom Watson

Dr Cindy Wood

Mr Richard Green-Wilkinson (co-opted from 14 September 2021)

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Members appointed by the Dean

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Andrew Trenier

Mr George Medd, Lay Canon

Director

Mrs Lucy Hutchin

Investment advisers

Rathbone Investment Management Limited
Fiennes House, 32 Southgate Street, Winchester, SO23 9EH

Bankers

Barclays Bank plc
50 Jewry Street, Winchester, SO23 8TN

Independent examiner

Amanda Francis
Buzzacott LLP
130 Wood Street, London EC2V 6DL

Structure, governance and management

The charity is managed by a Board, the members of which also act as the charity's Trustees. The names of the Board members are set out on page 1. The governing document of the charity is its Constitution adopted at a Special General Meeting held on 14th July 2001 but since amended (most recently at the Annual General Meeting on 11th July 2015). Amongst other things, the Constitution provides for the appointment and election of Board members.

The Board is supported by a number of Committees, each chaired by an elected trustee, which have specific responsibilities for the detailed running of the charity and the achievement of its objects. Four Committees are at present established which cover Activities, Administration, Finance & Investments and Membership & Fundraising.

Objects

The charity's objects are to:

- assist the Chapter in maintaining the fabric and monuments and the fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts, excluding property used for residential or administrative purposes;
- stimulate interest in the Cathedral;
- encourage and support activities calculated to preserve and beautify the Cathedral, its music and its history.

The Trustees worked closely with the Chapter to ensure that Friends' support was channeled effectively to meet the charity's objectives.

Achievements

Events

Owing to Covid-19, the format of Friends' events continued to evolve during 2021/22. The Zoom talks continued monthly and subjects included the Raising of the Mary Rose, the Great Screen in the Cathedral, the history of the formation of the Friends and a talk by the Bishop of Winchester about his life in Africa. During the summer and autumn of 2021, a few face-to-face events were held in the Cathedral, with reduced numbers, including a talk by the ex-Headmaster of Pilgrims' School; a flower demonstration by the Cathedral flower arrangers; a talk by the Curator of Hillier Gardens and the Annual Lecture by the best-selling author, Tracy Chevalier. In March 2022, the purchase of additional video and sound equipment enabled the launch of 'hybrid' events allowing our audience to attend either in person or on Zoom. No day trips were held. The regular monthly 'Coffee and Cake' events continued on Zoom until they restarted in person in September 2021 and attracted a small group of Friends who enjoyed the opportunity to meet socially. In July, the Friends' Festival was celebrated with a service in the Cathedral; the afternoon tea, however, had to be cancelled due to continued Covid restrictions and the AGM was held on Zoom on the morning of that day.

Fundraising

The Membership & Fundraising Committee has been working with Chapter to plan the launch of a public fundraising appeal towards the restoration of the Cathedral organ, now due to begin in 2023.

Publications

The 90th edition of *Winchester Cathedral Record* was published by the charity in September as usual and a copy provided to each member. The *Record* is supplemented by an online publication, *Record Extra*, which allows more scholarly and historical articles to be available to a wider audience. This year, two new Christmas card designs were produced and two old designs reprinted, all sold through the Friends Office,

the Cathedral Shop and the Winchester Card shop. Again this year, both mail-order and a free-delivery service was offered for local Friends and we had a very successful year of sales.

Volunteers

With Covid-19 restrictions in place, the scope for volunteers to help with the work of the charity has been limited. However, Friends enthusiastically helped deliver the mailings in June, September and January, thereby saving a significant amount of postage costs.

Plans for 2022/23

The Friends plan to run 'hybrid' talks in the future to attract a greater number of Friends attending in their preferred ways. Talks have already been arranged on Charles Eamer Kempe, the glass designer, and the Trinity House organisation; there will be also be a Girls' Choir concert. In the autumn, the Annual Lecture will focus on the Winchester Excavations which started in the 1960s and other talks will be scheduled on a monthly basis. The day trip to Hereford that was originally planned for July 2020 will take place in July this year.

Financial review

The Statement of Financial Activities on page 7 shows net income (i.e. a surplus) of £91,660 for the 2021/22 financial year (2020/21: a deficit of £53,191).

During this past financial year trustees approved grants to Chapter totaling £347,348, of which £240,679 was used to place an order for 1,000 chairs for the Cathedral's Nave, £25,005 for an electric-powered truck for use by the maintenance team and the gardeners, and a further £11,262 to add to the £12,000 approved in the previous year regarding restoration works carried out on Dean Garnier Gate. However, the £200,000 application approved in 2020/21 for the improvements to the Visitor Centre was subsequently withdrawn by Chapter following a review of its priorities, resulting in a net grant-approval figure of £147,348 (2021: £181,581). Regular annual grants of £73,500 are included in the above total, the major items being £49,500 for the choirs and £16,800 for planned maintenance and care of trees in the Cathedral precincts. Full details of grants approved in the year are given in note 7 to the Financial Statements, on page 12.

We continue to benefit from a steady flow of income from legacies, this year amounting to £176,499 (2021: £50,019). We remain enormously grateful for this crucial source of income.

Our two portfolios (General and Legacy) have more or less held their own during a difficult last quarter to the financial year, ending up showing gains, both realised and unrealised, of £11,674 (2020/21: £63,823). The Trustees continue to review their 'attitude to risk', their latest Policy Statement being dated September 2020. The performance of our portfolios is closely managed by our investment managers, and monitored by the Finance & Investment Committee.

The net profit from the sale of Christmas cards and publications was £5,438 (2020/21: £3,508), whilst our activities produced a net profit of £9,037 (2020/21: £9,930) – two very commendable results.

The charity has no subsidiary and associated undertakings. All investments held by the charity have been acquired in accordance with the powers available to the Trustees. The charity is not financially dependent upon any one individual or corporation but relies on the continuing support of all its members.

Reserves policy

The Trustees have agreed a policy to maintain reserves within the General Fund at such a level as would enable it, in the event of a sudden loss of income, to cover ongoing direct expenses of running the charity for a period of about nine months, and to cover annual grants to Chapter for a full year.

Risk management

The Trustees have streamlined and improved the charity's Risk Management Register which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks. While ultimate responsibility for risk management rests with the Board, for practical purposes the task of developing detailed risk assessment plans has been delegated to the Administration Committee, with input from the Finance & Investment Committee. These Committees regularly assess actual and potential risks arising and endeavour to mitigate them through the introduction of appropriate and effective systems and practices. The Administration Committee is responsible for the assessment of risks associated with governance & management, operational processes, environmental/external factors and compliance. The Finance & Investment Committee is responsible for the assessment of risks associated with finance and investment.

The Board receives full quarterly management accounts, which include a detailed analysis of the investment portfolio and regular reports from the portfolio manager, Rathbones.

The charity has also continued to work to improve its governance by the adoption of a conflict-of-interest policy, a safeguarding policy, employment policies and data protection. All Board members have undertaken training on safeguarding issues, using NSPCC material, and a Board member has taken on responsibility for the management of this policy.

COVID-19

From March 2020, the United Kingdom was impacted by the COVID-19 pandemic. We made great efforts, however, to minimise this, planning our operations to reduce costs and so offsetting any income shortfall. Very early on in the pandemic and the resulting lockdowns, the Board took the decision to establish online contact with as many of its members as possible, many of whom were living alone. The charity's office staff worked from home organising lectures and coffee mornings as online Zoom events. This was greatly appreciated by members, living both in our immediate region and further afield. Donations from participants have been substantial. As we move forward, we have invested in live-streaming video and sound equipment which enables us to stage 'hybrid' events, thus accommodating the needs and fostering the interest of all our members. We are confident that we are now well-placed, with activity returning to more normal pre-pandemic levels. While many other cathedral Friends' associations remained inactive, the 'open for business' policy adopted by the Friends of Winchester Cathedral has received commendation from its Royal Patron, HM the Queen, the county's Lord Lieutenant and many others. The environment is now stabilising and we are confident that we are well placed as activity returns to more normal levels post the pandemic.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



BY ORDER OF THE TRUSTEES

Bruce Parker

Chairman

Date: 24 May 2022

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

I report to the charity's Trustees on my examination of the financial statements of Friends of Winchester Cathedral for the year ended 31 March 2022, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

As the Trustees of the charity, you are responsible for the preparation of the financial statements of the charity 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 and 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.

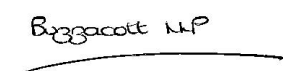
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- accounting records were not kept in respect of Friends of Winchester Cathedral in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those accounting records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

A handwritten signature in black ink that reads "Amanda Francis" with a horizontal line underneath.

Amanda Francis, Chartered Accountant (ICAEW)
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

31 May 2022

Date:

Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income					
Voluntary income	2	274,636	-	274,636	161,218
Activities for generating funds	3	23,652	-	23,652	15,844
Investment income	6	5,338	-	5,338	4,847
Total income		303,626	-	303,626	181,909
Expenditure					
Costs of generating funds:	4	12,474	-	12,474	5,245
Charitable activities:	5	199,492	-	199,492	229,855
Total expenditure		211,966	-	211,966	235,100
Net income (expenditure) for the year		91,660	-	91,660	(53,191)
Gains / (losses) on investment assets	11	11,674	-	11,674	63,823
Net movement in funds		103,334	-	103,334	10,632
Fund balances brought forward		510,767	1,267	512,034	501,402
Fund balances carried forward		614,101	1,267	615,368	512,034

Balance sheet

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	508	1,185
Investments	11	416,908	378,829
		<u>417,416</u>	<u>380,014</u>
Current assets			
Stocks		445	-
Debtors	12	76,288	23,010
Cash on deposit		383,483	362,346
		<u>460,216</u>	<u>385,356</u>
Current liabilities			
Grants outstanding		253,057	240,400
Other creditors	13	9,207	12,936
		<u>262,264</u>	<u>253,336</u>
Net current assets		<u>197,952</u>	<u>132,020</u>
Total assets less current liabilities		<u><u>615,368</u></u>	<u><u>512,034</u></u>
Representing:			
Unrestricted funds	14	614,101	510,767
Restricted funds	14	1,267	1,267
Total funds		<u><u>615,368</u></u>	<u><u>512,034</u></u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees on 24 May 2022.



David Fellowes – Treasurer

The accompanying accounting policies and notes form part of these financial statements.

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report, and include the impact of Covid-19. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

Income

Subscriptions

Life subscriptions are amortised over a period of five years. Other subscriptions (including those under Gift Aid together with the associated income tax recoveries) are accounted for in the year in which they are received.

Legacies

Legacies are accounted for only upon evidence of entitlement, probable receipt and where the amount receivable can be reliably measured.

Investment income

Investment income, including associated tax recoveries, is accounted for when receivable.

Allocation of expenditure

Costs of generating funds consists of investment management fees and costs associated with the events and activities of the charity (as detailed in note 3).

Costs of charitable activities include grants made and costs associated with the management of the charity, not included as direct costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the fees of the independent examiner.

Grants to the Chapter of Winchester

Grants to the Chapter of Winchester are charged to the accounts for the period in which they are approved by the Board of Trustees.

Fixed assets

Items costing less than £500 are written off immediately to the statement of financial activities of the period in which they are purchased.

Depreciation is calculated so as to write off the cost of a capitalised asset, less its estimated residual value, over the useful economic life of that asset as follows:

Membership database - 5 years
 Computer equipment - 5 years

Investments

Investments are included at their market value at the balance sheet date. Unrealised and realised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

Stocks

Stocks are valued at cost, less a provision for items considered slow moving.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of the 2022 financial statements, it is the responsibility of the Trustees to make informed judgements and estimates in the provision of liabilities and expenses and in the assessment of going concern.

Friends of Winchester Cathedral acknowledges the requirements of this disclosure. As such the Trustees of the charity can confirm that there are no significant assumptions made or other key sources of estimation of uncertainty at the reporting date of 31 March 2022. The trustees consider the charity to be a going concern (see above).

2 Voluntary income

	2022 £	2022 £	2021 £	2021 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	3,043	-	2,993	-
- Under Gift Aid	59,592	-	47,750	-
- Other	17,714	-	26,804	-
- Refund of tax	16,286		22,622	
	<u>96,635</u>	-	100,169	-
Legacies	176,499	-	50,019	-
Donations	1,502	-	9,129	1,901
	<u>274,636</u>	-	<u>159,317</u>	<u>1,901</u>

3 Activities for generating funds

	Publications	Activities	Total	Publications	Activities	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Income	8,287	15,365	23,652	5,817	10,027	15,844
Expenditure	(2,849)	(6,328)	(9,177)	(2,309)	(97)	(2,406)
Net surplus	<u>5,438</u>	<u>9,037</u>	<u>14,475</u>	<u>3,508</u>	<u>9,930</u>	<u>13,438</u>

Activities include events, trips and lectures, and the Friends' annual festival, all of which are designed principally to meet the charity's objective to stimulate interest in the Cathedral and not primarily to raise funds.

4 Cost of generating funds

	2022	2022	2021	2021
	£	£	£	£
	Unrestricted	Restricted	Unrestricted	Restricted
Publications	9,177	-	2,406	-
Management fees	3,297	-	2,839	-
	<u>12,474</u>	<u>-</u>	<u>5,245</u>	<u>-</u>

5 Charitable Activities

	2022	2022	2021	2021
	£	£	£	£
	Unrestricted	Restricted	Unrestricted	Restricted
Grants to the Chapter of Winchester (note 7)	147,348	-	180,480	1,101
Management and administration (note 8)	52,144	-	48,274	-
	<u>199,492</u>	<u>-</u>	<u>228,754</u>	<u>1,101</u>

6 Investment income

	2022	2021
	£	£
Interest on deposits	160	686
Income from investments	5,178	4,161
	<u>5,338</u>	<u>4,847</u>

7 Grants to the Chapter of Winchester
Grants to the Chapter of Winchester

	2022	2021
	£	£
<u>Unrestricted:</u>		
Trees in Public Areas	7,800	8,150
Girls' Choir	16,500	16,000
Baker Choristership	16,500	16,000
Friends' Choristership	16,500	16,000
Cathedral Flowers	5,600	-
Planned Maintenance of Cathedral Precincts	9,000	8,750
Broderers	1,100	1,050
West End Christmas tree	500	450
1,000 Chairs in the Nave	240,679	-
Electric-powered Truck for maintenance team / gardeners	25,005	-
Fleeces for Cathedral staff	824	-
Visitor Centre Improvements	-	39,095
Live-streaming equipment	-	56,512
Festival Flowers in 2021	-	7,000
Repair / restoration of Nativity figures	199	2,000
Restoration / reinstatement of Dean Garnier Gate	11,262	12,000
East Window Project	(1,333)	(1,316)
	<u>350,136</u>	<u>181,691</u>
Visitor Centre – application was withdrawn	(200,000)	-
Unspent grant allocations written back	(2,788)	(1,211)
	<u>147,348</u>	<u>180,480</u>
<u>Restricted:</u>		
Windows project	-	634
Hoodies for Girls Choir	-	467
	<u>-</u>	<u>1,101</u>
	<u>147,348</u>	<u>181,581</u>

Grants written back in the prior year are primarily as a result of the cost of the anticipated work being lower than the original estimate on which the grant application was based, or in respect of which the work associated with the project was no longer required to be undertaken.

8 Management and administration expenditure

	2022	2021
	£	£
Staff costs:		
Wages and salaries	37,766	34,732
Pension costs	573	581
	<u>38,339</u>	<u>35,313</u>
Cathedral Record and Friends' Newsletters	2,016	1,870
Printing, copying and stationery	144	101
Office rent, telephone, insurance and maintenance	2,177	2,246
Postage	2,508	3,095
Staff training and advertising costs	160	273
Depreciation	677	899
Independent examination	1,260	1,200
Digitisation of Cathedral Record	-	546
Bank charges	2,200	2,005
Sundry expenses	2,663	726
	<u>52,144</u>	<u>48,274</u>

a. The average number of employees during the year was 3 (2021 – 3), all of whom worked part-time. No employee's emoluments exceeded £60,000.

b. No expenses were reimbursed to Trustees in the year (2021 - £nil).

9 Governance costs

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £1,260 (2021 - £1,200), and no amounts were paid to the examiner in respect of other services.

10 Tangible fixed assets

Computer equipment	Computer equipment £	Membership database £	Total £
Cost			
At 1 April 2021	5,661	9,349	15,010
At 31 March 2022	<u>5,661</u>	<u>9,349</u>	<u>15,010</u>
Depreciation			
At 1 April 2021	4,476	9,349	13,825
Charge for the year	677	-	677
At 31 March 2022	<u>5,153</u>	<u>9,349</u>	<u>14,502</u>
Net book value			
At 31 March 2022	<u>508</u>	<u>-</u>	<u>508</u>
At 31 March 2021	<u>1,185</u>	<u>-</u>	<u>1,185</u>

11 Investments

Listed investments at market value

	General Portfolio £	Legacy Portfolio £	Total £
At 1 April 2021	190,913	187,916	378,829
Additions	6,059	39,929	45,988
Disposals	(7,669)	(11,914)	(19,583)
Change in market value	8,552	3,122	11,674
At 31 March 2022	<u>197,855</u>	<u>219,053</u>	<u>416,908</u>
Historical cost at 31 March 2022	<u>158,291</u>	<u>201,754</u>	<u>360,045</u>
Historical cost at 31 March 2021	<u>160,101</u>	<u>173,429</u>	<u>333,530</u>

Uninvested Cash of £36,875 (2021 - £8,493) was also held with Rathbones and is included in the balance sheet as cash on deposit.

12 Debtors

	2022	2021
	£	£
Trade debtors	-	416
Sundry debtors including legacies receivable	75,317	21,844
Prepayments	971	750
	<u>76,288</u>	<u>23,010</u>

13 Creditors

	2022	2021
	£	£
Sundry creditors	1,260	1,200
Deferred income	7,947	11,736
	<u>9,207</u>	<u>12,936</u>

14 Funds

	At 1 April 2021	Net surplus	At 31 March 2022
	£	£	£
Unrestricted funds	510,767	103,334	614,101
Restricted funds	1,267	-	1,267
Total funds	<u>512,034</u>	<u>103,334</u>	<u>615,368</u>

The restricted fund consists of £1,267, received during 2020/21, is retained pending the Organ Appeal.

Five year summary

	2022	2021	2020	2019	2018
	£	£	£	£	£
Income					
Subscriptions:					
Life Membership	3,043	2,993	3,668	2,736	3,160
Gift-Aided (including tax)	75,878	70,372	61,105	54,513	59,192
Non Gift-Aided	17,714	26,804	27,591	22,337	21,426
	<u>96,635</u>	<u>100,169</u>	<u>92,364</u>	<u>79,586</u>	<u>83,778</u>
Legacies	176,499	50,019	408,338	123,104	106,164
Donations	1,502	11,030	5,855	23,053	36,036
Investment income	5,338	4,847	6,343	5,703	6,542
Other income	14,475	13,438	13,552	15,777	19,064
	<u>294,449</u>	<u>179,503</u>	<u>526,452</u>	<u>247,223</u>	<u>251,584</u>
Expenditure	<u>(55,441)</u>	<u>(51,113)</u>	<u>(60,209)</u>	<u>(59,351)</u>	<u>(71,753)</u>
Surplus of income over expenditure	239,008	128,390	466,243	187,872	179,831
Grants to the Chapter of Winchester	(147,348)	(181,581)	(564,564)	(93,533)	(154,621)
Surplus/(deficit) for the year	91,660	(53,191)	(98,321)	94,339	25,210
Investment gains/losses	11,674	63,823	(40,335)	5,125	(3,312)
Reserves brought forward	512,034	501,402	640,058	540,594	518,696
Reserves carried forward	<u>615,368</u>	<u>512,034</u>	<u>501,402</u>	<u>640,058</u>	<u>540,594</u>
Represented by:					
Fixed assets - tangible	508	1,185	2,084	487	870
Investments at market value	416,908	378,829	256,735	246,553	226,297
Deposits	383,483	362,346	432,455	425,051	439,311
Cash, stock and debtors	76,733	23,010	2,399	22,553	41,297
	<u>877,632</u>	<u>765,370</u>	<u>693,673</u>	<u>694,644</u>	<u>707,775</u>
Less:					
Grants outstanding	(253,057)	(240,400)	(177,571)	(39,148)	(147,594)
Other liabilities	(9,207)	(12,936)	(14,699)	(15,438)	(19,588)
	<u>615,368</u>	<u>512,034</u>	<u>501,402</u>	<u>640,058</u>	<u>540,593</u>

FRIENDS OF WINCHESTER CATHEDRAL

England & Wales - Charity number 220218

Accounts

Annual Report and
Financial Statements
Friends of Winchester
Cathedral

For the Year Ended 31 March 2021

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Report of the Trustees

The Trustees present their report and the associated financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Charity registration number

220218

Registered office

2 The Close
Winchester
SO23 9LS

Trustees

Chairman of the Board of Trustees:

Mr Bruce Parker

Treasurer:

Mr David Fellowes

Elected members:

Miss Jenny Hilton (elected on 14 October 2020)

Mrs Anne Newsome (retired on 13 May 2020)

Ms Natalie Shaw

Mr Nigel Spicer

Prof Tom Watson

Dr Cindy Wood (elected on 14 October 2020)

Ex-officio member:

The Dean of Winchester, the Very Reverend Catherine Ogle

Members appointed by the Dean

The Receiver General of Winchester Cathedral: Mrs Annabelle Boyes (retired on 31 October 2020)

The Precentor and Sacrist of Winchester Cathedral: the Reverend Canon Andrew Trenier
Mr George Medd, Lay Canon (appointed on 10 December 2020)

Director

Mrs Lucy Hutchin

Investment advisers

Rathbone Investment Management Limited
Fiennes House, 32 Southgate Street, Winchester, SO23 9EH

Bankers

Barclays Bank plc
50 Jewry Street, Winchester, SO23 8TN

Independent examiner

Amanda Francis
Buzzacott LLP
130 Wood Street, London EC2V 6DL

Structure, governance and management

The charity is managed by a Board, the members of which also act as the charity's Trustees. The names of the Board members are set out on page 1. The governing document of the charity is its Constitution adopted at a Special General Meeting held on 14 July 2001 but since amended (most recently at the Annual General Meeting on 11 July 2015). Amongst other things, the Constitution provides for the appointment and election of Board members.

The Board is supported by a number of Committees, each chaired by an elected trustee, which have specific responsibilities for the detailed running of the charity and the achievement of its objects. Four Committees are at present established which cover Activities, Administration, Finance and Membership & Fundraising.

Objects

The charity's objects are to:

- assist the Chapter in maintaining the fabric and monuments and the fittings and furnishings of Winchester Cathedral and its associated ground-works within the precincts, excluding property used for residential or administrative purposes;
- stimulate interest in the Cathedral;
- encourage and support activities calculated to preserve and beautify the Cathedral, its music and its history.

The Trustees worked closely with the Chapter to ensure that Friends' support was channeled effectively to meet the charity's objectives.

Achievements

Events

Owing to Covid-19, the format of Friends' events totally changed in 2020/21. Instead of monthly face to face events with audiences of around 80 people, the events moved to being held on Zoom. In the early days of the pandemic, events were held every 2-3 weeks and had audiences of around 100 Friends. In the autumn, the Zoom talks moved back to being monthly. However, during the third lockdown the Friends ran six talks in three months and had audiences of up to 250 Friends. In total, sixteen Zoom talks were held and the subjects included "Graffiti in the Cathedral", "Memorials in the Cathedral", a tour of the House of Commons by our local MP, "Mary 1st of England – how bloody was she?", "Cathedral and College: breaching the wall – from Wykeham to Wesley and beyond", "The Winchester Diver: Behind The Scenes" and "Edward the Martyr: the murder mystery king".

No day trips were held. The regular monthly 'Coffee and Cake' events were also transferred to Zoom and attracted small groups of Friends who enjoyed the opportunity to meet socially.

The Friends' Festival was celebrated with an online service in July. The AGM was postponed until October, held online on Zoom, and was attended by around 100 members with the Dean in the chair.

The Board was very pleased that our Director, Lucy Hutchin, has received the Mayor of Winchester's 2020/21 Award in recognition of her and her team's excellent contribution to local life during the past year.

Fundraising

The Committee continues its discussion with Chapter about the possibility of a public fundraising appeal towards the restoration of the Cathedral organ, now due to begin in 2023.

Publications

In spite of the pandemic, the Winchester Cathedral Record was published by the charity in September as usual and a copy provided to each member. The Record is supplemented by an online publication, Record Extra, hosted on the Cathedral website, which publishes scholarly and historic articles and is available to a wider audience.

This year, two new Christmas card designs were produced, an old design reprinted and those cards along with some old stock were sold through the Friends Office and the Cathedral Shop. With the office closed, we offered both a mail-order and a free-delivery service for local Friends. The cards proved very popular, with virtually all of the stock being sold.

Volunteers

With Covid-19 restrictions in place, the scope for volunteers to help with the work of the charity has been limited. However, Friends did help deliver the September mailing, thereby saving a significant amount of postage costs.

Plans for 2021/22

The Friends will continue to run Zoom talks on a variety of subjects during the first half of the year and will return to face-to-face events once the restrictions allow them. Talks have been arranged on the Great Screen in the Cathedral, the raising of the Mary Rose, whilst the Bishop of Winchester will also give a talk. However, the Friends hope to be able to offer hybrid events so those who wish to attend online can continue to do so. The Annual Lecture will take place in the Cathedral and the speaker will be the author, Tracy Chevalier, rescheduled from 2020. No trips will take place this year.

Financial review

The Statement of Financial Activities on page 8 shows net income (i.e. a surplus) of £10,632 for the 2020/21 financial year (2019/20: there was a deficit of £138,656).

During this past financial year Trustees approved grants to Chapter totalling £181,581 (2020: £564,564) of which £56,512 was to purchase live-streaming equipment that has enabled top quality screening of various happenings in the Cathedral to a global audience, and £39,095 for the improvements to the Visitor Centre making a total commitment of £200,000 for that project. (Since the financial year-end, however, the Cathedral's administration has embarked upon a possible alternative enhancement programme for the Visitor Centre to the one initially envisaged, support for which the Trustees will be happy to consider in due course). In addition, the regular annual grants of £66,400 continued (the major items being £48,000 for the choirs and £16,900 for planned maintenance in the Cathedral precincts, including the trees in the Close; there had been no grant for Cathedral flowers during the year, due to Covid closures), whilst further special grants were approved, including £7,000 for this year's Flower Festival. Full details of grants approved in the year are given in note 7 to the Financial Statements, on page 13.

We continue to receive a steady flow of income from legacies, this year amounting to £50,019 (2020: £408,338, being an exceptional year), for which we remain enormously grateful.

Our two portfolios (General and Legacy) have made an excellent recovery from the heavy falls experienced in early 2020, showing gains, both realised and unrealised, of £63,823 (2020: net decrease of £40,335). The Trustees carried out a thorough review of their Policy Statement in September 2020, the objectives for their two portfolios being to continue to provide a balance between capital growth and income generation, adopting a ‘medium risk – lower end’ risk profile. The performance of our portfolios is closely managed by our investment managers, and monitored by the Finance Committee.

The net profit from the sale of Christmas cards and publications was £3,508 (2019/20: £5,534), though very little of this emanated from publications due to the Cathedral’s shop being closed, whilst our Activities produced a net profit of £9,930 (2019/20: £8,017) – an extremely commendable result, especially given the cancellation of the Annual Lecture last autumn. Miscellaneous donations were unusually high during the year (£9,129, as opposed to £617 in 2019/20), a likely contributory factor to this being the significant degree of goodwill among the membership generated by the Director and her team during lockdown.

The charity has no subsidiary and associated undertakings. All investments held by the charity have been acquired in accordance with the powers available to the Trustees. The charity is not financially dependent upon any one individual or corporation but relies on the continuing support of all its members.

Reserves policy

The Trustees have agreed a policy to maintain reserves within the General Fund at such a level as would enable it, in the event of a sudden loss of income, to cover ongoing direct expenses of running the charity for a period of about nine months, and to cover annual grants to Chapter for a full year. In the past, and at the request of Chapter, funds had also been reserved to provide emergency assistance to Chapter in the event of catastrophic and unforeseen damage to the Cathedral’s finances not otherwise covered by Chapter’s own resources. After discussion with Chapter, it was agreed to end this policy and instead to make this former reserve available to fund further special projects, amongst which was the grant for the live-streaming equipment already mentioned.

Risk management

The Trustees have adopted a Risk Management Strategy which identifies areas of risk to which the charity is exposed in undertaking its activities and seeks to manage those risks. While ultimate responsibility rests with the Board, for practical purposes the task of developing detailed plans has been delegated to the Administration Committee, with input from the Finance Committee. The Committee gives regular consideration to those risks for which it is responsible and endeavours to mitigate them through the introduction of appropriate and effective systems and practices.

The Administration Committee is responsible for risks associated with the objects, charity law and regulation, governance, management, succession planning, technology, and operational processes. The Finance Committee is responsible for risks associated with finance and investment. The Board receives full quarterly management accounts, which include a detailed analysis of the investment portfolio and regular reports from the portfolio manager, Rathbones.

The charity has worked through 2020/21 to improve its governance through the adoption of conflict of interest policies, based on CAF models, and a safeguarding policy. All Board members have undertaken training on safeguarding issues, using NSPCC material, and a Board member has taken on responsibility for the management of this policy.

COVID-19

Since March 2020, the United Kingdom has been impacted by the COVID-19 pandemic. We are working closely to minimise the COVID-19 impact, planning our operations to reduce costs and so offset the impact of any income shortfall. Very early on in the pandemic and resulting lockdowns, the Board took the decision to establish online contact with as many of its members as possible, many of whom were living alone.

The charity's office staff worked from home with lectures and coffee mornings organised as online Zoom events. This has been greatly appreciated by members living both in our immediate region and overseas, particularly North America. Donations from participants have been substantial. While many other cathedral friends' associations have remained inactive, the 'open for business' policy adopted by the Friends of Winchester has received commendation from its Royal Patron, HM the Queen, the county's Lord Lieutenant and many others.

The environment is now stabilising and we are confident that we are well placed as activity returns to more normal levels post the pandemic.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Trustees to prepare financial statements for each financial year. The Trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES



Bruce Parker
Chairman
Date: 25 May 2021

Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

I report to the charity Trustees on my examination of the financial statements of Friends of Winchester Cathedral for the year ended 31 March 2021, which are set out on pages 8 to 16.

This report, is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work or for this report.

Respective responsibilities of Trustees and examiner

As the Trustees of the charity you are responsible for the preparation of the financial statements of the charity in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the financial statements of the charity are not required by charity law to be audited and have chosen instead to have an independent examination.

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

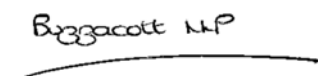
Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

Independent examiner's statement

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

- accounting records were not kept in respect of Friends of Winchester Cathedral in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Amanda Francis, Chartered Accountant (ICAEW)
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Date: 27 May 2021

Statement of financial activities

	Note	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income					
Voluntary income	2	159,317	1,901	161,218	506,557
Activities for generating funds	3	15,844	-	15,844	24,579
Investment income	6	4,847	-	4,847	6,343
Total income		180,008	1,901	181,909	537,479
Expenditure					
Costs of generating funds	4	5,245	-	5,245	13,948
Charitable activities	5	228,754	1,101	229,855	621,852
Total expenditure		233,999	1,101	235,100	635,800
Net (expenditure) / income for the year before investment gains and losses		(53,991)	800	(53,191)	(98,321)
Gains / (losses) on investment assets	11	63,823	-	63,823	(40,335)
Net income (expenditure) for the year and net movement in funds		9,832	800	10,632	(138,656)
Fund balances brought forward		500,935	467	501,402	640,058
Fund balances carried forward		510,767	1,267	512,034	501,402

Balance sheet

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	1,185	2,084
Investments	11	378,829	256,735
		<u>380,014</u>	<u>258,819</u>
Current assets			
Stocks		-	154
Debtors	12	23,010	2,245
Cash on deposit		362,346	432,455
		<u>385,356</u>	<u>434,854</u>
Current liabilities			
Grants outstanding		240,400	177,571
Other creditors	13	12,936	14,700
		<u>253,336</u>	<u>192,271</u>
Net current assets		<u>132,020</u>	<u>242,583</u>
Total net assets		<u>512,034</u>	<u>501,402</u>
Representing:			
Unrestricted funds	14	510,767	500,935
Restricted funds	14	1,267	467
Total funds		<u>512,034</u>	<u>501,402</u>

Charity Number - 220218

The financial statements were approved by the Board of Trustees on 25 May 2021.

David Fellowes – Treasurer

The accompanying accounting policies and notes form part of these financial statements.

1 Principal accounting policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. When determining the going concern assessment the Trustees have considered the charity's activities, together with factors likely to affect its future development, performance and position; these are set out in the Trustees' Report and include the impact of Covid-19. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. The Trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations for a period of at least twelve months from the signing of these financial statements.

Income

Subscriptions

Life subscriptions are amortised over a period of five years. Other subscriptions (including those under Gift Aid together with the associated income tax recoveries) are accounted for in the year in which they are received.

Legacies

Legacies are accounted for only upon evidence of entitlement, probable receipt and where the amount receivable can be reliably measured.

Investment income

Investment income, including associated tax recoveries, is accounted for when receivable.

Allocation of expenditure

Costs of generating funds consists of investment management fees and costs associated with the events and activities of the charity (as detailed in note 3).

Costs of charitable activities include grants made and costs associated with the management of the charity, not included as direct costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulations and good practice. These costs include the fees of the independent examiner.

Grants to the Chapter of Winchester

Grants to the Chapter of Winchester are charged to the accounts for the period in which they are approved by the Board of Trustees.

Tangible fixed assets

Items costing less than £500 are written off immediately to the statement of financial activities of the period in which they are purchased.

Depreciation is calculated so as to write off the cost of a capitalised asset, less its estimated residual value, over the useful economic life of that asset as follows:

Membership database - 5 years

Computer equipment - 5 years

Investments

Investments are included at their market value at the balance sheet date. Unrealised and realised gains (or losses) and credited (or debited) to the statement of financial activities in the year in which they arise.

Stocks

Stocks are valued at cost, less a provision for items considered slow moving.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the preparation of the 2021 financial statements, it is the responsibility of the Trustees to make informed judgements and estimates in the provision of liabilities and expenses and in the assessment of going concern.

Friends of Winchester Cathedral acknowledges the requirements of this disclosure. As such the Trustees of the charity can confirm that there are no significant assumptions made or other key sources of estimation uncertainty at the reporting date of 31 March 2021. The Trustees consider the charity to be a going concern (see above).

2 Voluntary income

	2021 £	2021 £	2020 £	2020 £
	Unrestricted	Restricted	Unrestricted	Restricted
Subscriptions				
- Life members	2,993	-	3,668	-
- Under Gift Aid	47,750	-	47,177	-
- Other	26,804	-	27,591	-
- Refund of tax	22,622	-	12,696	-
	<u>100,169</u>	<u>-</u>	<u>91,132</u>	<u>-</u>
Legacies	50,019	-	408,338	-
Donations	9,129	1,901	617	5,238
East Window Appeal – Refund of tax	-	-	-	1,232
	<u><u>159,317</u></u>	<u><u>1,901</u></u>	<u><u>500,087</u></u>	<u><u>6,470</u></u>

3 Activities for generating funds

	Publications 2021 £	Activities 2021 £	Total 2021 £	Publications 2020 £	Activities 2020 £	Total 2020 £
Income	5,817	10,027	15,844	7,237	17,342	24,579
Expenditure	(2,309)	(97)	(2,406)	(1,703)	(9,235)	(11,028)
Net surplus	<u>3,508</u>	<u>9,930</u>	<u>13,438</u>	<u>5,534</u>	<u>8,017</u>	<u>13,551</u>

Activities include events, trips and lectures, and the Friends' annual festival (cancelled this year due to Covid), all of which are designed principally to meet the charity's objective to stimulate interest in the Cathedral and not primarily to raise funds.

4 Cost of generating funds

	2021 £ Unrestricted	2021 £ Restricted	2020 £ Unrestricted	2020 £ Restricted
Publications	2,406	-	11,028	-
Management fees	2,839	-	2,920	-
	<u>5,245</u>	<u>-</u>	<u>13,948</u>	<u>-</u>

5 Charitable activities

	2021 £ Unrestricted	2021 £ Restricted	2020 £ Unrestricted	2020 £ Restricted
Grants to the Chapter of Winchester (note 7)	180,480	1,101	558,094	6,470
Management and administration (note 8)	48,274	-	56,288	1,000
	<u>228,754</u>	<u>1,101</u>	<u>614,382</u>	<u>7,470</u>

6 Investment income

	2021 £	2020 £
Interest on deposits	686	1,155
Income from investments	4,161	5,188
	<u>4,847</u>	<u>6,343</u>

7 Grants to the Chapter of Winchester

	2021	2020
	£	£
<u>Unrestricted:</u>		
Trees in Public Areas	8,150	7,870
Girls' Choir	16,000	15,600
Baker Choristership	16,000	15,600
Friends' Choristership	16,000	15,600
Cathedral Flowers	-	5,400
Planned Maintenance of Cathedral Precincts	8,750	8,510
Broderers	1,050	1,000
West End Christmas tree	450	420
Visitor Centre Improvements (see financial review in Trustees' Report)	39,095	160,905
Live-streaming equipment	56,512	-
Festival Flowers in 2021	7,000	-
Repair / restoration of Nativity figures	2,000	-
Restoration / reinstatement of Dean Garnier Gate	12,000	-
East Window Project	(1,316)	28,500
Stonemasons Tools	-	3,954
Carpenters Tools	-	19,735
Organ Project	-	275,000
	<u>181,691</u>	<u>558,094</u>
Unspent grant allocations written back	<u>(1,211)</u>	<u>-</u>
	<u>180,480</u>	<u>558,094</u>
<u>Restricted:</u>		
Windows project	634	6,470
Hoodies for Girls Choir	467	-
	<u>1,101</u>	<u>6,470</u>
	<u>181,581</u>	<u>564,564</u>

Grants written back in the prior year are primarily as a result of the cost of the anticipated work being lower than the original estimate on which the grant application was based, or in respect of which the work associated with the project was no longer required to be undertaken.

8 Management and administration expenditure

	2021	2020
	£	£
Staff costs:		
Wages and salaries	34,732	37,039
Pension costs	581	548
	<u>35,313</u>	<u>37,587</u>
Cathedral Record and Friends' Newsletters	1,870	2,406
Printing, copying and stationery	101	1,515
Office rent, telephone, insurance and maintenance	2,246	2,191
Postage	3,095	3,254
Staff training and advertising costs	273	725
Depreciation	899	436
Independent examination	1,200	960
Digitisation of <i>Cathedral Record</i> etc (2020 included £1,000 restricted)	546	5,381
Bank charges	2,005	1,968
Sundry expenses	726	865
	<u>48,274</u>	<u>57,288</u>

a. The average number of employees during the year was 3 (2020 – 3), all of whom worked part-time. No employee's emoluments exceeded £60,000 per annum.

b. No expenses were reimbursed to Trustees in the year (2020 - £nil).

9 Governance costs

The amount payable for the independent examination (inclusive of VAT not recoverable by the Charity) totals £1,200 (2020 - £960), and no amounts were paid to the examiner in respect of other services.

10 Tangible fixed assets

	Computer equipment £	Membership database £	Total £
Cost:			
At 1 April 2020 and 31 March 2021	<u>5,661</u>	<u>9,349</u>	<u>15,010</u>
Depreciation:			
At 1 April 2020	3,577	9,349	12,926
Charge for the year	899	-	899
At 31 March 2021	<u>4,476</u>	<u>9,349</u>	<u>13,825</u>
Net book value:			
At 31 March 2021	<u>1,185</u>	<u>-</u>	<u>1,185</u>
At 31 March 2020	<u>2,084</u>	<u>-</u>	<u>2,084</u>

11 Investments

Listed investments at market value

	General Portfolio £	Legacy Portfolio £	Total £
At 1 April 2020	191,681	65,054	256,735
Additions	96,949	119,869	216,818
Disposals	(136,832)	(21,715)	(158,547)
Change in market value	39,115	24,708	63,823
At 31 March 2021	190,913	187,916	378,829
Historical cost at 31 March 2021	160,101	173,429	333,350
Historical cost at 31 March 2020	186,865	74,982	261,847

Uninvested Cash of £8,493 (2020 - £39,603) was also held with Rathbones and is included in the balance sheet as cash on deposit.

12 Debtors

	2021 £	2020 £
Sundry debtors including legacy receivable	22,260	1,475
Prepayments	750	770
	23,010	2,245

13 Other creditors

	2021 £	2020 £
Sundry creditors	1,200	1,607
Deferred income	11,736	13,093
	12,936	14,700

14 Funds

	At 1 April 2020 £	Net income for the year £	At 31 March 2021 £
Unrestricted funds	500,935	9,832	510,767
Restricted funds	467	800	1,267
Total funds	<u>501,402</u>	<u>10,632</u>	<u>512,034</u>

The restricted funds as at 31 March 2021 comprises £1,267 received during 2020/21 and retained pending the Organ Appeal.

The restricted funds as at 31 March 2020 comprised £467 in support of choral music at the Cathedral from of a grant of £2,500 from the Patron's Fund, received in honour of Her Majesty The Queen's 90th birthday.

Five year summary

	2021	2020	2019	2018	2017
	£	£	£	£	£
Income					
Subscriptions:					
Life Membership	2,993	3,668	2,736	3,160	4,250
Gift Aided (including tax)	70,372	61,105	54,513	59,192	58,881
Non Gift Aided	26,804	27,591	22,337	21,426	20,078
	<u>100,169</u>	<u>92,364</u>	<u>79,586</u>	<u>83,778</u>	<u>83,209</u>
Legacies	50,019	408,338	123,104	106,164	131,775
Donations	11,030	5,855	23,053	36,036	60,520
Investment income	4,847	6,343	5,703	6,542	6,872
Other income	13,438	13,552	15,777	19,064	14,033
	<u>179,503</u>	<u>526,452</u>	<u>247,223</u>	<u>251,584</u>	<u>296,409</u>
Expenditure	<u>(51,113)</u>	<u>(60,209)</u>	<u>(59,351)</u>	<u>(71,753)</u>	<u>(65,206)</u>
Surplus of income over expenditure	128,390	466,243	187,872	179,831	231,203
Grants to the Chapter of Winchester	(181,581)	(564,564)	(93,533)	(154,621)	(162,443)
(Deficit)/surplus for the year	(53,191)	(98,321)	94,339	25,210	68,760
Investment gains/losses	63,823	(40,335)	5,125	(3,312)	19,488
Reserves brought forward	501,402	640,058	540,594	518,696	430,448
Reserves carried forward	<u>512,034</u>	<u>501,402</u>	<u>640,058</u>	<u>540,594</u>	<u>518,696</u>
Represented by:					
Fixed assets - tangible	1,185	2,084	487	870	1,039
Investments at market value	378,829	256,735	246,553	226,297	190,259
Deposits	362,346	432,455	425,051	439,311	336,223
Cash, stock and debtors	23,010	2,399	22,553	41,297	113,938
	<u>765,370</u>	<u>693,673</u>	<u>694,644</u>	<u>707,775</u>	<u>641,459</u>
Less:					
Grants outstanding	(240,400)	(177,571)	(39,148)	(147,594)	(113,745)
Other liabilities	(12,936)	(14,700)	(15,438)	(19,588)	(9,018)
	<u>512,034</u>	<u>501,402</u>	<u>640,058</u>	<u>540,593</u>	<u>518,696</u>