

Annual Report and Financial Statements Friends of Winchester Cathedral

For the Year Ended 31 March 2021

Index

Report of the Trustees	1 - 5
Report of the independent examiner	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

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.

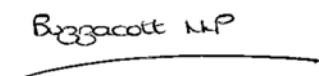
Independent Examiner's Report to the Trustees of Friends of Winchester Cathedral

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, appearing to read "Buggacott LLP", with a horizontal line drawn underneath it.

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

Date: 27 May 2021

Statement of financial activities

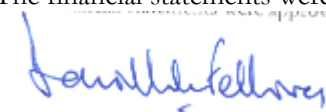
	Note	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income					
Voluntary income	2	159,317	1,901	161,218	506,557
Activities for generating funds	3	15,844	-	15,844	24,579
Investment income	6	4,847	-	4,847	6,343
Total income		180,008	1,901	181,909	537,479
Expenditure					
Costs of generating funds	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	-
	100,169	-	91,132	-
Legacies	50,019	-	408,338	-
Donations	9,129	1,901	617	5,238
East Window Appeal – Refund of tax	-	-	-	1,232
	159,317	1,901	500,087	6,470

3 Activities for generating funds

	Publications	Activities	Total	Publications	Activities	Total
	2021	2021	2021	2020	2020	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	2021	2020	2020
	£	£	£	£
	Unrestricted	Restricted	Unrestricted	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	2021	2020	2020
	£	£	£	£
	Unrestricted	Restricted	Unrestricted	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
	181,691	558,094
Unspent grant allocations written back	(1,211)	-
	180,480	558,094
<u>Restricted:</u>		
Windows project	634	6,470
Hoodies for Girls Choir	467	-
	1,101	6,470
	181,581	564,564

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
	100,169	92,364	79,586	83,778	83,209
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
	179,503	526,452	247,223	251,584	296,409
Expenditure	(51,113)	(60,209)	(59,351)	(71,753)	(65,206)
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	512,034	501,402	640,058	540,594	518,696
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
	765,370	693,673	694,644	707,775	641,459
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)
	512,034	501,402	640,058	540,593	518,696