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# Annual Report and Financial Statements Friends of Winchester Cathedral

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**For the Year Ended 31 March 2024**

## Index

|   |        |
|---|--------|
| <b>Report of the Trustees</b>             | 1 – 4  |
| <b>Report of the independent examiner</b> | 5      |
| <b>Statement of financial activities</b>  | 6      |
| <b>Balance sheet</b>                      | 7      |
| <b>Notes to the financial statements</b>  | 8 - 15 |

## 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 92<sup>nd</sup> 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

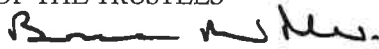
The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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<br>£ | Restricted funds<br>£ | 2024<br>£      | 2023<br>£       |
|--|------|-------------------------|-----------------------|----------------|-----------------|
| <b>Income</b>                                |      |                         |                       |                |                 |
| 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           |
| <b>Total income</b>                          |      | <b>387,293</b>          | <b>6,801</b>          | <b>394,094</b> | <b>536,515</b>  |
| <b>Expenditure</b>                           |      |                         |                       |                |                 |
| Costs of generating funds                    | 4    | 36,723                  | -                     | 36,723         | 17,733          |
| Charitable activities                        | 5    | 220,732                 | 5,700                 | 226,432        | 319,827         |
| <b>Total expenditure</b>                     |      | <b>257,455</b>          | <b>5,700</b>          | <b>263,155</b> | <b>337,560</b>  |
| <b>Net income (expenditure) for the year</b> |      | <b>129,838</b>          | <b>1,101</b>          | <b>130,939</b> | <b>198,955</b>  |
| <b>(Losses) / gains on investment assets</b> | 10   | <b>48,700</b>           | <b>-</b>              | <b>48,700</b>  | <b>(35,770)</b> |
| <b>Net movement in funds</b>                 |      | <b>178,538</b>          | <b>1,101</b>          | <b>179,639</b> | <b>163,185</b>  |
| 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<br>£      | 2023<br>£      |
|--|------|----------------|----------------|
| <b>Fixed assets</b>                          |      |                |                |
| Tangible assets                              |      | -              | -              |
| Investments                                  | 10   | 667,127        | 503,825        |
|  |      | <u>667,127</u> | <u>503,825</u> |
| <b>Current assets</b>                        |      |                |                |
| Stocks                                       |      | 977            | 872            |
| Debtors                                      | 11   | 142,124        | 210,906        |
| Cash on deposit                              |      | 260,569        | 140,356        |
|  |      | <u>403,670</u> | <u>352,134</u> |
| <b>Current liabilities</b>                   |      |                |                |
| Grants outstanding                           |      | 84,375         | 52,823         |
| Other creditors                              | 12   | 28,230         | 24,583         |
|  |      | <u>112,605</u> | <u>77,406</u>  |
| <b>Net current assets</b>                    |      | <u>291,065</u> | <u>274,728</u> |
| <b>Total assets less current liabilities</b> |      | <u>958,192</u> | <u>778,553</u> |
| <b>Representing:</b>                         |      |                |                |
| Unrestricted funds                           | 13   | -              | 778,553        |
| Designated Fund                              |      | 568,486        | -              |
| General Fund                                 |      | 388,605        | -              |
| Restricted funds                             | 13   | 1,101          | -              |
| <b>Total funds</b>                           |      | <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 14<sup>th</sup> 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<br>£      | 2024<br>£    | 2023<br>£      | 2023<br>£      |
|------------------|----------------|--------------|----------------|----------------|
|                  | 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<br>£     | 2024<br>£  | 2023<br>£     | 2023<br>£    |
|----------------------------|---------------|------------|---------------|--------------|
|                            | 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<br>£      | 2024<br>£    | 2023<br>£      | 2023<br>£      |
|--|----------------|--------------|----------------|----------------|
|  | 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<br>£     | 2023<br>£    |
|-------------------------|---------------|--------------|
| 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<br>£      | 2023<br>£      |
|--|----------------|----------------|
| <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> |

### Restricted:

|                    |                |                |
|--------------------|----------------|----------------|
| 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<br>Portfolio<br>£ | Legacy<br>Portfolio<br>£ | Total<br>£ |
|------------------------|---------------------------|--------------------------|------------|
| 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       | 197,366                   | 476,578                  | 673,944    |

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<br>£      | 2023<br>£      |
|--|----------------|----------------|
| 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<br>£     | 2023<br>£     |
|------------------|---------------|---------------|
| 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<br>2023 | Net surplus    | At 31 March<br>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            |
|---|------------------|-----------------|-----------------|-----------------|-----------------|
|   | £                | £               | £               | £               | £               |
| <b>Income</b>                             |                  |                 |                 |                 |                 |
| 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>  |
| <b>Expenditure</b>                        | <u>(90,253)</u>  | <u>(75,161)</u> | <u>(55,441)</u> | <u>(51,113)</u> | <u>(60,209)</u> |
| <b>Surplus of income over expenditure</b> | 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)       |
| <b>Surplus/(deficit) for the year</b>     | <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         |
| <b>Reserves carried forward</b>           | <u>958,192</u>   | <u>778,553</u>  | <u>615,368</u>  | <u>512,034</u>  | <u>501,402</u>  |
| <b>Represented by:</b>                    |                  |                 |                 |                 |                 |
| 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>  |