

# Annual Report and Financial Statements Friends of Winchester Cathedral

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**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 24<sup>th</sup> September 2024)

Mrs Angela Forder-Stent

Miss Jenny Hilton

Mrs Zoe Seenan (co-opted 26<sup>th</sup> 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 93<sup>rd</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 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 24<sup>th</sup> 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).

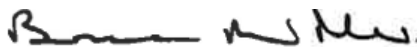
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements,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

		Unrestricted funds	Restricted funds	2025	2024
	Note	£	£	£	£
<b>Income</b>					
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
<b>Total income</b>		<u>1,237,137</u>	<u>-</u>	<u>1,237,137</u>	<u>394,094</u>
<b>Expenditure</b>					
Costs of generating funds	4	53,230	-	53,230	36,723
Charitable activities	5	270,770	-	270,770	226,432
<b>Total expenditure</b>		<u>324,000</u>	<u>-</u>	<u>324,000</u>	<u>263,155</u>
<b>Net income (expenditure) for the year</b>		<u>913,137</u>	<u>-</u>	<u>913,137</u>	<u>130,939</u>
<b>(Losses) / gains on investment assets</b>		<u>1,675</u>	<u>-</u>	<u>1,675</u>	<u>48,700</u>
<b>Net movement in funds</b>		<u>914,812</u>	<u>-</u>	<u>914,812</u>	<u>179,639</u>
Fund balances brought forward		957,091	1,101	958,192	778,553
Transfers between Funds		<u>1,101</u>	<u>-1,101</u>	<u>-</u>	<u>-</u>
<b>Fund balances carried forward</b>		<u><u>1,873,004</u></u>	<u><u>-</u></u>	<u><u>1,873,004</u></u>	<u><u>958,192</u></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 £
<b>Fixed assets</b>			
Tangible assets		-	-
Investments	10	688,757	667,127
		<u>688,757</u>	<u>667,127</u>
<b>Current assets</b>			
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>
<b>Current liabilities</b>			
Grants outstanding		118,318	84,375
Other creditors	12	27,225	28,230
		<u>145,543</u>	<u>112,605</u>
<b>Net current assets</b>		<u>1,184,247</u>	<u>291,065</u>
<b>Total assets less current liabilities</b>		<u><u>1,873,004</u></u>	<u><u>958,192</u></u>
<b>Representing:</b>			
Unrestricted funds	13	1,873,004	957,091
Restricted funds	13	0	1,101
<b>Total funds</b>		<u><u>1,873,004</u></u>	<u><u>958,192</u></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 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 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>	<u>-</u>	<u>103,422</u>	<u>-</u>
Legacies	1,048,416	-	222,656	-
Donations	14,196	-	422	6,801
	<u>1,165,147</u>	<u>-</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	Activities	Total	Christmas Cards	Activities	Total
	2025	2025	2025	2024	2024	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>-</u>	<u>36,723</u>	<u>-</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**

**Grants to the Chapter of Winchester**

	2025	2024
	£	£
<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	-
	<u>214,535</u>	<u>167,202</u>
<u>Restricted:</u>		
Organ restoration	-	5,700
	<u>214,535</u>	<u>172,902</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**

	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
	£	£
<b>General Portfolio</b>	193,749	197,366
<b>Legacy Portfolio</b>	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
	£	£	£	£	£
<b>Income</b>					
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
<b>Expenditure</b>	(109,465)	(90,253)	(75,161)	(55,441)	(51,113)
<b>Surplus of income over expenditure</b>	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)
<b>Surplus/(deficit) for the year</b>	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
<b>Reserves carried forward</b>	1,873,004	958,192	778,553	615,368	512,034
<b>Represented by:</b>					
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