

FRIENDS OF NORWICH CATHEDRAL

England & Wales · Charity number 249460

Details

Status Registered

Legal form Other

Registered 1987-12-15

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

Contact

Address Friends of Norwich Cathedral
65 The Close
Norwich
NR1 4DH

Phone 01603 218317

Email friends@cathedral.org.uk

Website www.cathedral.org.uk

Activities

Objects: TO FURTHER THE RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHAPTER OF NORWICH CATHEDRAL ('THE CHAPTER') AND TO PROMOTE THE RESTORATION, MAINTENANCE, REPAIR, AND IMPROVEMENT OF THE FABRIC AND FURNISHINGS OF THE CATHEDRAL CHURCH IN THE SPIRIT WHICH INSPIRED ITS FOUNDER, HERBERT DE LOOSING, WHEN HE CAUSED ITS BUILDINGS TO BE UNDERTAKEN

Activities: THE FRIENDS OF NORWICH CATHEDRAL EXISTS FOR THE MAINTENANCE AND SUPPORT OF THE HISTORIC FABRIC OF THE CATHEDRAL, AND TO PROVIDE FINANCIALLY FOR SPECIFIC NEW PROJECTS WITHIN THE CATHEDRAL PREMISES. ALL MEMBERS RECEIVE TWICE YEARLY MAILINGS, AND MEMBERS ARE ENCOURAGED TO ATTEND LECTURES AND SOCIAL GATHERINGS, AND TO PURCHASE FRIENDS' MERCHANDISE.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NORWICH CATHEDRAL
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£333,155	£422,822	-	-
2024-12-31	£2,691,610	£545,432	£2,439,445	1
2023-12-31	£196,333	£268,633	-	-
2022-12-31	£408,255	£365,627	-	-
2021-12-31	£218,660	£195,050	-	-
2020-12-31	£307,607	£229,251	-	-

Trustees

Name	Role	Appointed
Charles William Legh Barratt	Chair	2019-11-09
Angela Mary Capper		2018-05-01
CHRISTOPHER MARK SANHAM		2018-05-01
Christopher Hamilton Dicker		2019-05-24
DAVID BOWMAN		2025-06-14
David Vyse		2024-05-13
JEREMY ROBSON		2018-05-01
Janet Elizabeth Benson		2022-05-11
Lucinda Elizabeth Jane Leaver		2026-03-31
Lucy Gabriel Mary Heywood		2011-11-04
Michael Daniels		2025-06-14
Peter Robert Gleane Hornor		2023-05-17
Very Reverend Dr Andrew Jonathan Braddock		2023-01-28

FRIENDS OF NORWICH CATHEDRAL

England & Wales - Charity number 249460

Accounts

CHARITY REGISTRATION NUMBER: 249460

**Friends of Norwich Cathedral
Unaudited financial statements
31 December 2025**

Friends of Norwich Cathedral

Financial statements

Year ended 31 December 2025

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Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2025

Council's report

The Council presents its report and the unaudited financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

Reference and administrative details

Registered charity name	Friends of Norwich Cathedral
Charity registration number	249460
Principal office	65 The Close Norwich Norfolk NR1 4DH

Council members

The Council members (trustees) who served during the year and at the date of approval were as follows:

The High Steward of Norwich Cathedral,
Mr Charles Barratt DL (Chairman)
The Dean of Norwich,
The Very Revd Dr Andrew Braddock (Vice Chairman)
Mr Christopher Dicker DL (Treasurer)
Canon Andy Bryant* (resigned 14 June 2025)
Mrs Angela Capper
Miss Frances Jenkinson (resigned 31 May 2025)
Ms Lucy Heywood
The Revd Canon Liz Leaver* (appointed 31 March 2026)
Mr Rodney Mayson (resigned 31 May 2025)
Mr Jeremy Robson
Mr Christopher Sanham
Mr Peter Hornor
Miss Janet Benson
Mr David Vyse
Lay Canon Elizabeth Wiggins* (resigned 8 July 2025)
Mr David Bowman (appointed 14 June 2025)
Mr Michael Daniels (appointed 14 June 2025)

*Nominated by the Chapter of Norwich Cathedral

Patron	His Majesty The King
President	The Lord Bishop of Norwich
Vice Presidents	The Very Revd Jane Hedges The High Sheriff of Norfolk The Chairman of Norfolk County Council The Lord Mayor of Norwich

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2025

Secretary	Ms Sarah Acklam
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank Plc Norwich

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2025

Objectives and activities

The objects of the Friends of Norwich Cathedral are to further the religious and other charitable work of the Chapter of Norwich Cathedral by promoting the restoration, maintenance, repair and improvement of the fabric and furnishings of the Cathedral Church in the spirit which inspired its founder, Herbert de Losinga, when he caused its building to be undertaken.

Public benefit

The Council has had due regard to the Charity Commission guidance on public benefit.

The objects of the Friends of Norwich Cathedral are to raise funds for the restoration, maintenance and repair of the fabric and furnishings of Norwich Cathedral. The Cathedral is open for worship and visits by all members of the public.

Achievements and performance

During the year the Charity continued to raise funds through membership subscriptions, sales of cards, Friends events, donations and legacies with total income amounting to £347,826 (2024: £2,691,610). Gross income from events totalled £51,224 (2024: £69,172) and income from legacies £152,065 (2024: £2,544,176) with a further £14,671 (2024: £240) being transferred to the Endowment Fund.

Regular income (excluding legacies and donations to the Endowment Fund) less support costs totalled £131,901 (2024: £52,213). Grants to the Chapter of Norwich Cathedral totalled £359,002 (2024: £450,451) and after a gain in the value of investments funds decreased by £31,040 (2024: increased by £2,150,550).

During the year Council made commitments towards the following projects:

	2025
	£
Quinquennial projects	180,000
North Aisle Walls/Rainwater pipes	150,000
Ambulatory roof	30,000
Scoping for master plan	25,000
Less variations in previously committed expenditure	<u>(25,998)</u>
Total	<u>359,002</u>

Payments to the Chapter totalled £293,656 and outstanding commitments at the year-end amounted to £483,503.

The value of the Endowment Fund at the year-end was £375,239.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2025

Financial review

The net decrease in funds amounted to £23,930 as shown on page 11 (2024: increase of £2,150,550).

The Council considers the year-end financial position to be satisfactory and confirms that the Charity can meet all known obligations.

Principal funding sources

The principal sources of funding for the Charity are in the form of subscriptions, donations and legacies.

Reserves policy

It is the Council's policy to:

- retain sufficient reserves (free unrestricted funds) to support the costs of the Charity's management and administration for a 12 month period, which currently amounts to approximately £35,000.

- gift all additional funds to the Chapter of Norwich Cathedral, when requested, for specific projects in accordance with the objectives set out above.

There were free unrestricted funds of £1,997,477 at 31 December 2025 (see note 24) due to the receipt of exceptional legacies during 2024. Council will continue to consider new projects in 2026 and make further grants in line with its policy of gifting surplus funds to the Chapter of Norwich Cathedral as and when requested

Investment policy

The expendable endowment fund donations and legacies, when received, are invested for the long term in the M & G Equities Investment Fund for Charities (Charifund).

The Charity holds a number of COIF accumulated shares which are retained in a restricted fund in order to provide investment income which is to be put towards repairs to the Yeomanry Window.

Most of the Charity's general funds are held in cash deposit accounts awaiting drawdown for committed grants or applications from the Chapter of Norwich Cathedral for future projects. At 31 December 2025 £2,173,854 was held in the COIF Charities Deposit Fund earning interest at approximately 4% per annum.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2025

Plans for future periods

In order to continue its objectives, the Council will maintain its existing commitments, and do as much as possible over and above this to assist the Chapter with further projects. It will continue to endeavour to recruit new members, and to ensure that subscriptions are paid on time and in full.

Structure, governance and management

Governing document

The Friends of Norwich Cathedral was founded in 1930 and was registered with the Charity Commission (registration number 249460) on 31 August 1966. A new Constitution was approved 2 May 2012. A Deed amending the administrative provisions was approved 11 May 2022.

Appointment of Council members and Trustees

The Trustees, referred to as Council, comprise the Chairman (the High Steward of Norwich Cathedral), the Vice-Chairman (the Dean), the Treasurer (appointed by Council), a maximum of nine elected members (who serve for a term of four years and retire by rotation), a maximum of three nominated Trustees (appointed by the Chapter of Norwich Cathedral) and up to two co-opted Trustees. Every Friend is entitled to stand for election and to vote at the Annual Meeting.

Induction and training of Council members

All new Council Members are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee, what you need to know, what you need to do", they are also provided with a copy of the Charity's Constitution, the latest accounts of the Charity, and other relevant paperwork. In addition Council Members are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Risk assessment

The Council has identified the major risks to which the Charity is exposed and has established systems to mitigate those risks; the document is reviewed regularly.

Organisational structure

The Council administers the Charity, meeting three times a year to consider and approve expenditure towards Cathedral repairs and refurbishment, and annually for the AGM. The Friends' Secretary is appointed by the Council to manage the day to day operations of the Charity. Sub-committees are the Events Committee and the Card Committee. No individual member of the Council has control of the Charity.

Current members of the Council, who also act as trustees of the Charity under the 2011 Charities Act, are listed on page 1.

All Council members held office throughout the year.

Related parties

Donations are made each year to the Chapter of Norwich Cathedral. The Very Reverend Dr Andrew Braddock, Canon Andy Bryant (resigned 14 June 2025) and Lay Canon Elizabeth Wiggins (resigned 8 July 2025) represented The Chapter on the Council during the year.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2025

Structure, governance and management *(continued)*

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The council's report was approved on 31 March 2026 and signed on behalf of the board of trustees by:

Charles Barratt DL
Chairman

Friends of Norwich Cathedral

Independent examiner's report to the council members of the Friends of Norwich Cathedral *(continued)*

Year ended 31 December 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA DChA
Independent Examiner
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

6 May 2026

Friends of Norwich Cathedral

Statement of financial activities

Year ended 31 December 2025

	Note	2025			Total funds £	2024
		Unrestricted funds £	Restricted funds £	Endowment funds £		Total funds £
Income and endowments						
Donations and legacies	4	191,461	–	14,671	206,132	2,596,052
Other trading activities	5	56,369	–	–	56,369	74,882
Investment income	6	85,325	–	–	85,325	20,676
Total income		<u>333,155</u>	<u>–</u>	<u>14,671</u>	<u>347,826</u>	<u>2,691,610</u>
Expenditure						
Expenditure on raising funds	7	(55,596)	–	–	(55,596)	(80,463)
Expenditure on charitable activities	8	(367,226)	–	–	(367,226)	(464,969)
Total expenditure		<u>(422,822)</u>	<u>–</u>	<u>–</u>	<u>(422,822)</u>	<u>(545,432)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments						
		(89,667)	–	14,671	(74,996)	2,146,178
Net gains on investments	10	–	(851)	51,994	51,143	4,372
Net (expenditure)/income and net movement in funds		<u>(89,667)</u>	<u>(851)</u>	<u>66,665</u>	<u>(23,853)</u>	<u>2,150,550</u>
Reconciliation of funds						
Total funds brought forward		2,088,898	41,973	308,574	2,439,445	288,895
Total funds carried forward		<u>1,999,231</u>	<u>41,122</u>	<u>375,239</u>	<u>2,415,592</u>	<u>2,439,445</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 20 form part of these financial statements.

Friends of Norwich Cathedral

Balance sheet

31 December 2025

		2025		2024	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		1,754		562
Investments	17		394,608		142,013
			<u>396,362</u>		<u>142,575</u>
Current assets					
Stocks	18	1,623		1,247	
Debtors	19	203,287		1,141,063	
Cash at bank and in hand		2,303,509		1,594,847	
		<u>2,508,419</u>		<u>2,737,157</u>	
Creditors: Amounts falling due within one year	20	<u>489,189</u>		<u>440,287</u>	
Net current assets			<u>2,019,230</u>		<u>2,296,870</u>
Total assets less current liabilities			<u>2,415,592</u>		<u>2,439,445</u>
Net assets			<u>2,415,592</u>		<u>2,439,445</u>
Funds of the charity					
Endowment funds			375,239		308,574
Restricted funds			41,122		41,973
Unrestricted funds			1,999,231		2,088,898
Total charity funds	23		<u>2,415,592</u>		<u>2,439,445</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 March 2026 and are signed on behalf of the board by:

Mr Charles Barratt DL
Chairman

Mr Christopher Dicker DL
Treasurer

The notes on pages 10 to 20 form part of these financial statements.

Friends of Norwich Cathedral

Notes to the financial statements

Year ended 31 December 2025

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is 65 The Close, Norwich, Norfolk, NR1 4DH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

An expendable endowment fund, the purpose being to retain certain categories of donations and legacies which will be invested for the longer-term benefit of the Cathedral. Although intended as a very long-term fund, Council has the power to withdraw funds, at its discretion, if needed for a major unexpected project. The income generated from the investments is used for making immediate grants to the Chapter.

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Life subscriptions are recognised on payment of £350 for single membership and £450 for joint membership.
- legacy income is recognised when receipt is probable and entitlement is established.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- investment income is included when receivable.
- income from charitable trading activity are accounted for when earned.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Items costing below £100 are not capitalised.

(g) Depreciation

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

Office Equipment - 20% straight line

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Donations			
Donations	10,465	40	10,505
Legacies			
Legacies	137,434	14,631	152,065
Subscriptions			
Annual subscriptions	32,853	–	32,853
Life subscriptions	2,750	–	2,750

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Other donations and legacies			
Income tax recoverable	7,959	–	7,959
	<u>191,461</u>	<u>14,671</u>	<u>206,132</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations			
Donations	6,504	240	6,744
Legacies			
Legacies	2,290,779	253,397	2,544,176
Subscriptions			
Annual subscriptions	34,372	–	34,372
Life subscriptions	2,950	–	2,950
Other donations and legacies			
Income tax recoverable	7,769	41	7,810
	<u>2,342,374</u>	<u>253,678</u>	<u>2,596,052</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from advertising in annual report	685	685	585	585
Gross income from events (note 15)	51,224	51,224	69,172	69,172
Gross income from the sale of cards (note 14)	4,460	4,460	5,125	5,125
	<u>56,369</u>	<u>56,369</u>	<u>74,882</u>	<u>74,882</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Dividend income	14,310	14,310	3,317	3,317
Bank and deposit interest receivable	71,015	71,015	17,359	17,359
	<u>85,325</u>	<u>85,325</u>	<u>20,676</u>	<u>20,676</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

7. Expenditure on raising funds

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Staff salaries	16,988	16,988	15,938	15,938
Staff pension costs	955	955	885	885
Sundry	–	–	(12)	(12)
Insurance and rates	779	779	569	569
Printing, postage and stationery	2,813	2,813	3,740	3,740
Depreciation	235	235	188	188
Cost of card sales (note 14)	2,145	2,145	3,864	3,864
Events (note 15)	31,681	31,681	55,291	55,291
	<u>55,596</u>	<u>55,596</u>	<u>80,463</u>	<u>80,463</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Commitments made to the Chapter of Norwich Cathedral (note 9)	359,002	–	359,002	450,451
Governance costs	–	8,224	8,224	14,518
	<u>359,002</u>	<u>8,224</u>	<u>367,226</u>	<u>464,969</u>

Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	Total Funds 2025 £	Total Funds 2024 £
Auditor's remuneration:				
Prior year audit fees	–	–	–	8,857
Current year independent examination fees	3,975	–	3,975	–
Irrecoverable VAT on auditor's remuneration and independent examination fees	795	–	795	1,771
Annual report	3,454	–	3,454	3,890
	<u>8,224</u>	<u>–</u>	<u>8,224</u>	<u>14,518</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

9. Commitments made to the Chapter of Norwich Cathedral

	2025	2024
	£	£
Quinquennial projects	180,000	46,354
Ambulatory Roof	30,000	–
North Aisle Walls/Rainwater pipes	150,000	–
Electrical installation	–	21,500
Repairs to St Saviour's Chapel, South Aisle and Locutory roofs	–	363,502
Scoping for Master Plan	25,000	–
Tank Room Roof	–	7,000
Architect's retainer	–	5,000
Ambulatory Plaster Conservation	–	15,000
Repairs to Clock/Bells mechanism	–	3,477
Reallocations and decreases on prior year commitments		
South Aisle Roof	(24,490)	–
Tank Room Roof	(1,508)	–
Repairs to Hostry Porch wall	–	(11,382)
	<u>359,002</u>	<u>450,451</u>

10. Net gains on investments

	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Gains/(losses) on other investment assets	<u>(851)</u>	<u>51,994</u>	<u>51,143</u>
	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>2,032</u>	<u>2,340</u>	<u>4,372</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>235</u>	<u>188</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	16,988	15,938
Employer contribution to pension plans	955	885
	<u>17,943</u>	<u>16,823</u>

The average head count of employees during the year was 1 (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

The total amount of remuneration by key management personnel is £16,988 (2024: £15,938).

13. Trustee remuneration and expenses

The members of the Council received no remuneration or expenses from the Charity during the year.

14. Sale of cards

The trading activity is as follows:

	2025	2024
	£	£
Sale of cards	4,460	5,125
Cost of sales	<u>(2,145)</u>	<u>(3,864)</u>
	<u>2,315</u>	<u>1,261</u>

15. Events

The gross profit from events is as follows:

	2025	2024
	£	£
Income from events	51,224	69,172
Cost of events	<u>(31,681)</u>	<u>(55,291)</u>
	<u>19,543</u>	<u>13,881</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

16. Tangible fixed assets

	Equipment and database £	Total £
Cost		
At 1 January 2025	8,872	8,872
Additions	1,427	1,427
Disposals	(6,572)	(6,572)
At 31 December 2025	<u>3,727</u>	<u>3,727</u>
Depreciation		
At 1 January 2025	8,310	8,310
Charge for the year	235	235
Eliminated on disposal	(6,572)	(6,572)
At 31 December 2025	<u>1,973</u>	<u>1,973</u>
Carrying amount		
At 31 December 2025	<u>1,754</u>	<u>1,754</u>
At 31 December 2024	<u>562</u>	<u>562</u>

17. Investments

	Listed investments £
Cost or valuation	
At 1 January 2025	142,013
Additions	201,452
Net gains	51,143
At 31 December 2025	<u>394,608</u>
Carrying amount	
At 31 December 2025	<u>394,608</u>
At 31 December 2024	<u>142,013</u>

Financial assets held at fair value

All investments shown above are held at valuation.

18. Stocks

	2025 £	2024 £
Cards held for resale	<u>1,623</u>	<u>1,247</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

19. Debtors

	2025	2024
	£	£
Trade debtors	2,014	2,336
Prepayments and accrued income	3,311	919
Legacies receivable	190,000	1,130,000
Other debtors	7,962	7,808
	<u>203,287</u>	<u>1,141,063</u>

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	5,686	21,989
Commitments to the Chapter (note 21)	483,503	418,157
Other creditors	–	141
	<u>489,189</u>	<u>440,287</u>

	2025	2024
	£	£
Deferred income brought forward	11,234	8,822
Released during the year	(11,234)	(8,822)
Deferred during the year	774	1,123
Deferred income carried forward	<u>774</u>	<u>11,234</u>

Deferred income consists of income received in advance of £774 in relation to events.

21. Commitments

	2025	2024
	£	£
South Aisle, Locutory and St Saviours Chapel roof	15,202	304,911
Electrical installation	8,370	20,267
Quinquennial projects*	249,846	71,471
Tank room roof	–	1,508
Ambulatory Plaster Conservation	15,000	15,000
Ambulatory Roof	30,000	–
North Aisle Walls/Rainwater pipes	140,085	–
Scoping for Master Plan	25,000	–
Architect's retainer	–	5,000
	<u>483,503</u>	<u>418,157</u>

*Quinquennial projects includes provisional sums for turret door replacement (£10,125), Broderers' studio roof repairs (£74,250), maintenance projects (£50,153) and conservation projects (£82,418).

22. Pensions and other post retirement benefits

Defined contribution plan

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £955 (2024: £885).

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2025 £
General funds	2,088,898	333,155	(422,822)	–	–	1,999,231
	<u>2,088,898</u>	<u>333,155</u>	<u>(422,822)</u>	<u>–</u>	<u>–</u>	<u>1,999,231</u>

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
General funds	196,798	2,437,932	(545,432)	(400)	–	2,088,898
	<u>196,798</u>	<u>2,437,932</u>	<u>(545,432)</u>	<u>(400)</u>	<u>–</u>	<u>2,088,898</u>

Restricted funds

	At 1 Jan 2025	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2025
The Yeomanry Window fund	41,973	–	–	–	(851)	41,122
	<u>41,973</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(851)</u>	<u>41,122</u>

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
The Yeomanry Window fund	39,941	–	–	–	2,032	41,973
	<u>39,941</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>2,032</u>	<u>41,973</u>

Endowment funds

	At 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2025 £
Expendable endowment fund	308,574	14,671	–	–	51,994	375,239
	<u>308,574</u>	<u>14,671</u>	<u>–</u>	<u>–</u>	<u>51,994</u>	<u>375,239</u>

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Expendable endowment fund	52,156	253,678	–	–	2,340	308,574
	<u>52,156</u>	<u>253,678</u>	<u>–</u>	<u>400</u>	<u>2,340</u>	<u>308,574</u>

The Yeomanry Window fund was set up in 1991 to provide funds for future repairs to the window commemorating the Norfolk Yeomanry.

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2025

An expendable endowment fund was set up in 2022, the purpose being to retain certain categories of donations and legacies which will be invested for the longer-term benefit of the Cathedral. Although intended as very long-term fund, Council has the power to withdraw funds, at its discretion, if needed for a major unexpected project. Council agreed in November 2022 that 5% of future legacies would be transferred to the fund, with discretion to invest a greater percentage from very large legacies. The income generated from the investments is used for making immediate grants to the Chapter.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	1,754	–	–	1,754
Investments	–	41,122	353,486	394,608
Current assets	1,997,477	–	21,753	2,019,230
Net assets	<u>1,999,231</u>	<u>41,122</u>	<u>375,239</u>	<u>2,415,592</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	562	–	–	562
Investments	–	41,973	100,041	142,014
Current assets	2,088,336	–	208,533	2,296,869
Net assets	<u>2,088,898</u>	<u>41,973</u>	<u>308,574</u>	<u>2,439,445</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 17)	<u>394,608</u>	<u>142,013</u>

26. Related parties

During the year, The Friends of Norwich Cathedral made charitable commitments of £359,002 (2024: £491,232) to the Chapter.

During the year total income of £563 was received from six trustees (2024: £2,266 five trustees) for donations, Christmas cards, events and a subscription.

In the prior year, one of the trustees was involved in the organisation of the Spring and Autumn holidays and benefited from free travel and accommodation amounting to £1,437. This was in relation to his role as organiser of the holidays and not in relation to his Council member role

FRIENDS OF NORWICH CATHEDRAL

England & Wales - Charity number 249460

Accounts

CHARITY REGISTRATION NUMBER: 249460

Friends of Norwich Cathedral
Financial statements
31 December 2024

Friends of Norwich Cathedral

Financial statements

Year ended 31 December 2024

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Friends of Norwich Cathedral

Council's report

Year ended 31 December 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2024

Reference and administrative details

Registered charity name	Friends of Norwich Cathedral
Charity registration number	249460
Principal office	65 The Close Norwich Norfolk NR1 4DH

The trustees

The trustees who served during the year and at the date of approval were as follows:

The High Steward of Norwich
Cathedral,
Mr Charles Barratt DL (Chairman)
The Dean of Norwich,
The Very Revd Dr Andrew
Braddock (Vice Chairman)
Mr Christopher Dicker DL
(Treasurer)
Canon Andy Bryant*
Mrs Angela Capper
Miss Frances Jenkinson
Ms Lucy Heywood
Mr Rodney Mayson
Mr Jeremy Robson
Mr Christopher Sanham
Mrs Sheila Steward
Mr Peter Hornor
Janet Benson (appointed 17 May
2024)
Mr David Vyse (appointed 17 May
2024)
Canon Elizabeth Wiggins
(appointed November 2024)

*Nominated by the Chapter of
Norwich Cathedral

Patron	His Majesty The King
President	The Bishop of Norwich
Vice Presidents	The High Sheriff of Norfolk The Chairman of Norfolk County Council The Lord Mayor of Norwich
Secretary	Ms Sarah Acklam
Auditor	Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2024

	NR7 0LB
Bankers	Barclays Bank Plc 3 St James Court Norwich Norfolk NR3 1RJ

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2024

Objectives and activities

The objects of the Friends of Norwich Cathedral are to further the religious and other charitable work of the Chapter of Norwich Cathedral by promoting the restoration, maintenance, repair and improvement of the fabric and furnishings of the Cathedral Church in the spirit which inspired its founder, Herbert de Losinga, when he caused its building to be undertaken.

Public benefit

The Council has had due regard to the Charity Commission guidance on public benefit.

The objects of the Friends of Norwich Cathedral are to raise funds for the restoration, maintenance and repair of the fabric and furnishings of Norwich Cathedral. The Cathedral is open for worship and visits by all members of the public.

Achievements and performance

During the year the Charity continued to raise funds through membership subscriptions, sales of cards, Friends events, donations and legacies with total income amounting to £2,691,610 (2023: £196,333). Gross income from events totalled £69,172 (2023: £66,799) and income from legacies £2,544,176 (2023: £54,928) with a further £12,625 (2023: £6,270) being donated to the Endowment Fund.

Regular income (excluding legacies and donations to the Endowment Fund) less support costs totalled £xx,xxx (2023: £46,502). Grants to the Chapter of Norwich Cathedral totalled £450,451 (2023: £180,000) and after a small gain in the value of investments funds increased by £2,150,550 (2023: decreased by £70,665).

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2024

Achievements and performance *(continued)*

During the year Council made commitments towards the following projects:

	2024
Repairs to the roofs of St Saviour's Chapel, the South Aisle and the Locutory	£363,502
Electrical installation	£21,500
Quinquennial repairs	£35,000
Tank room roof	£7,000
Architect's retainer	£5,000
Ambulatory plaster conservation	£15,000
Repairs to Clock/Bells mechanism	£3,477
Less variations in previously committed expenditure	(£11,382)
Total	£450,451

Payments to the Chapter totalled £257,583 and outstanding commitments at the year-end amounted to £418,157.

The value of the Endowment Fund at the year-end was £308,133.

Financial review

The net increase in funds amounted to £2,150,550 as shown on page 11 (2023: decrease of £70,665).

The Council considers the year end financial position to be satisfactory and confirms that the Charity can meet all known obligations.

Principal funding sources

The principal sources of funding for the Charity are in the form of subscriptions, donations and legacies.

Reserves policy

It is the Council's policy to:

- retain sufficient reserves (free unrestricted funds) to support the costs of the Charity's management and administration for a 12 month period, which currently amounts to approximately £35,000.
- gift all additional funds to the Chapter of Norwich Cathedral, when requested, for specific projects in accordance with the objectives set out above.

There were free unrestricted funds of £1,946,764 at 31 December 2024 (see note 24) due to the receipt of exceptional legacies during 2024. Council will be considering new projects in 2024 and making further grants in line with its policy of gifting surplus funds to the Chapter of Norwich Cathedral as and when requested.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2024

Financial review *(continued)*

Investment policy

The expendable endowment fund donations and legacies, when received, are invested for the long term in the M & G Equities Investment Fund for Charities (Charifund).

The Charity holds a number of COIF accumulated shares which are retained in a restricted fund in order to provide investment income which is to be put towards repairs to the Yeomanry Window.

Most of the Charity's funds are to be spent in the short term as contributions to the Chapter of Norwich Cathedral, and so there are few funds available for long term investment. Having considered the options available the trustees have decided to place their available funds on short term deposit.

The deposit accounts in the year, interest rates and their balances at the 31 December 2023 were as follows:

	Interest Rate	£	Period
COIF charities deposit fund	4.93%	£142,759	Instant Access
United Trust Bank deposit account	5.25%	£87,267	120 day notice
Shawbrook Bank deposit account	0.77%	£86,006	60 day notice

Plans for future periods

In order to continue its objectives, the Council will maintain its existing commitments, and do as much as possible over and above this to assist the Chapter. It will continue to endeavour to recruit new members, and to ensure that subscriptions are paid on time and in full.

Structure, governance and management

Governing document

The Friends of Norwich Cathedral was founded in 1930 and was registered with the Charity Commission (registration number 249460) on 31 August 1966. A new Constitution was approved 2 May 2012. A Deed amending the administrative provisions was approved 11 May 2022.

Appointment of Council members and Trustees

The Trustees, referred to as Council, comprise the Chairman (the High Steward of Norwich Cathedral), the Vice-Chairman (the Dean), the Treasurer (appointed by Council), a maximum of nine elected members (who serve for a term of four years and retire by rotation), a maximum of three nominated Trustees (appointed by the Chapter of Norwich Cathedral) and up to two co-opted Trustees. Every Friend is entitled to stand for election and to vote at the Annual Meeting.

Induction and training of Council members

All new Council Members are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee, what you need to know, what you need to do", they are also provided with a copy of the Charity's Constitution, the latest accounts of the Charity, and other relevant paperwork. In addition Council Members are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2024

Structure, governance and management *(continued)*

Risk assessment

The Council has identified the major risks to which the Charity is exposed and has established systems to mitigate those risks; the document is reviewed regularly.

Organisational structure

The Council administers the Charity, meeting three times a year to consider and approve expenditure towards Cathedral repairs and refurbishment, and annually for the AGM. The Friends' Secretary is appointed by the Council to manage the day to day operations of the Charity. Sub-committees are the Events Committee and the Card Committee. No individual member of the Council has control of the Charity.

Current members of the Council, who also act as trustees of the Charity under the 2011 Charities Act, are listed on page 1.

All Council members held office throughout the year.

Related parties

Donations are made each year to the Chapter of Norwich Cathedral. The Very Reverend Dr Andrew Braddock (appointed 28 January 2023), Canon Andy Bryant and Lay Canon Lucy Heywood (until XXX) represent The Chapter on the Council.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Fundraising standards

The charity carries out limited fundraising activities in connection with its activities. No professional fundraisers or third party commercial participators are used. There have been no complaints about the charity's fundraising this year.

Trustees' responsibilities statement

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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2024

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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper 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 Charities (Accounts and Reports) Regulations 2008 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.

The council's report was approved on 25 March 2025 and signed on behalf of the board of trustees by:

Charles Barratt DL
Chairman

Friends of Norwich Cathedral

Independent auditor's report to the trustees of Friends of Norwich Cathedral

Year ended 31 December 2024

Opinion

We have audited the financial statements of Friends of Norwich Cathedral (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Friends of Norwich Cathedral

Independent auditor's report to the trustees of Friends of Norwich Cathedral (continued)

Year ended 31 December 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 7 to 8), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance to confirm there are no instances of fraud or non-compliance with laws and regulations;
- Reviewing journal entries to ensure they are appropriate and do not indicate management override;
- Review of key accounting estimates, to ensure reasonable and no signs of management bias;
- Review of disclosures within the financial statements and vouching these to supporting documentation to ensure compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Friends of Norwich Cathedral

Independent auditor's report to the trustees of Friends of Norwich Cathedral (continued)

Year ended 31 December 2024

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

22 May 2025

Friends of Norwich Cathedral

Statement of financial activities

Year ended 31 December 2024

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	2,342,374	–	253,678	2,596,052
Other trading activities	5	74,882	–	–	74,882
Investment income	6	20,676	–	–	20,676
Total income		<u>2,437,932</u>	<u>–</u>	<u>253,678</u>	<u>2,691,610</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	(80,463)	–	–	(80,463)
Expenditure on charitable activities	8	(464,969)	–	–	(464,969)
Total expenditure		<u>(545,432)</u>	<u>–</u>	<u>–</u>	<u>(268,633)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments					
		1,892,500	–	253,678	2,146,178
Net gains on investments	10	–	2,032	2,340	4,372
Net income/(expenditure) before transfer of funds		1,892,500	2,032	256,018	2,150,550
Transfers between funds		(400)	–	400	–
Net movement in funds		<u>1,892,100</u>	<u>2,032</u>	<u>256,418</u>	<u>(70,665)</u>
Reconciliation of funds					
Total funds brought forward		196,798	39,941	52,156	288,895
Total funds carried forward		<u>2,088,898</u>	<u>41,973</u>	<u>308,574</u>	<u>2,439,445</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 15 to 25 form part of these financial statements.

Friends of Norwich Cathedral

Balance sheet

31 December 2024

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		562		750
Investments	17		<u>142,013</u>		<u>89,273</u>
			142,575		90,023
Current assets					
Stocks	18	1,247		2,600	
Debtors	19	1,141,063		47,422	
Cash at bank and in hand		<u>1,594,847</u>		<u>387,471</u>	
		2,737,157		437,493	
Creditors: Amounts falling due within one year	20	<u>440,287</u>		<u>238,621</u>	
Net current assets			2,296,870		198,872
Total assets less current liabilities			<u>2,439,445</u>		<u>288,895</u>
Net assets			<u>2,439,445</u>		<u>288,895</u>
Funds of the charity					
Endowment funds			308,574		52,156
Restricted funds			41,973		39,941
Unrestricted funds			<u>2,088,898</u>		<u>196,798</u>
Total charity funds	23		<u>2,439,445</u>		<u>288,895</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 March 2025, and are signed on behalf of the board by:

Mr Charles Barratt DL
Chairman

Mr Christopher Dicker DL
Treasurer

The notes on pages 15 to 25 form part of these financial statements.

Friends of Norwich Cathedral

Statement of cash flows

Year ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	2,150,550	(70,665)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	188	188
Net gains on investments	(4,372)	(1,635)
Dividends, interest and rents from investments	(3,317)	(2,652)
Other interest receivable and similar income	(17,359)	(10,206)
<i>Changes in:</i>		
Stocks	1,353	(1,418)
Trade and other debtors	(1,093,641)	260,950
Trade and other creditors	201,666	(68,732)
Cash generated from operations	1,235,068	105,830
Interest received	17,359	10,206
Net cash from operating activities	<u>1,252,427</u>	<u>116,036</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	3,317	2,652
Purchase of tangible assets	–	(938)
Purchases of other investments	(49,598)	(39,468)
Proceeds from sale of other investments	5,602	–
Net cash used in investing activities	<u>(40,679)</u>	<u>(37,754)</u>
Net increase in cash and cash equivalents	1,211,748	78,282
Cash and cash equivalents at beginning of year	<u>387,471</u>	<u>309,189</u>
Cash and cash equivalents at end of year	<u>1,599,219</u>	<u>387,471</u>

The notes on pages 15 to 25 form part of these financial statements.

Friends of Norwich Cathedral

Notes to the financial statements

Year ended 31 December 2024

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is 65 The Close, Norwich, Norfolk, NR1 4DH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

An expendable endowment fund, the purpose being to retain certain categories of donations and legacies which will be invested for the longer-term benefit of the Cathedral. Although intended as a very long-term fund, Council has the power to withdraw funds, at its discretion, if needed for a major unexpected project. The income generated from the investments is used for making immediate grants to the Chapter.

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Life subscriptions are recognised on payment of £350 for single membership and £450 for joint membership.
- legacy income is recognised when receipt is probable and entitlement is established.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- investment income is included when receivable.
- income from charitable trading activity are accounted for when earned.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Items costing below £100 are not capitalised.

(g) Depreciation

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

Office Equipment - 20% straight line

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

3. Accounting policies *(continued)*

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Donations			
Donations	6,504	240	6,744
Legacies			
Legacies	2,290,779	253,397	2,544,176
Subscriptions			
Annual subscriptions	34,372	–	34,372
Life subscriptions	2,950	–	2,950

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Other donations and legacies			
Income tax recoverable	7,769	41	7,810
	<u>2,342,374</u>	<u>253,678</u>	<u>2,596,052</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations			
Donations	6,154	5,020	11,174
Legacies			
Legacies	50,080	4,848	54,928
Subscriptions			
Annual subscriptions	34,266	–	34,266
Life subscriptions	350	–	350
Other donations and legacies			
Income tax recoverable	7,335	1,250	8,585
	<u>98,185</u>	<u>11,118</u>	<u>109,303</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from advertising in annual report	585	585	490	490
Gross income from events (note 15)	69,172	69,172	66,799	66,799
Gross income from the sale of cards (note 14)	5,125	5,125	6,883	6,883
	<u>74,882</u>	<u>74,882</u>	<u>74,172</u>	<u>74,172</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Dividend income	3,317	3,317	2,652	2,652
Bank and deposit interest receivable	17,359	17,359	10,206	10,206
	<u>20,676</u>	<u>20,676</u>	<u>12,858</u>	<u>12,858</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Staff salaries	15,938	15,938	18,693	18,693
Staff pension costs	885	885	1,065	1,065
Sundry	(12)	(12)	18	18
Insurance and rates	569	569	755	755
Travel and conference expenses	–	–	570	570
Printing, postage and stationery	3,740	3,740	2,482	2,482
Depreciation	188	188	188	188
Cost of card sales (note 14)	3,864	3,864	4,267	4,267
Events (note 15)	55,291	55,291	51,903	51,903
Recruitment	–	–	732	732
	<u>80,463</u>	<u>80,463</u>	<u>80,673</u>	<u>80,673</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Commitments made to the Chapter of Norwich Cathedral (note 9)	450,451	–	450,451	180,000
Governance costs	–	14,518	14,518	7,960
	<u>450,451</u>	<u>14,518</u>	<u>464,969</u>	<u>187,960</u>

Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	Total Funds 2024 £	Total Funds 2023 £
Auditor's remuneration				
Current year audit fees	8,857	–	8,857	–
Prior year independent examination fees	–	–	–	3,560
Irrecoverable VAT on auditor's remuneration	1,771	–	1,771	712
Annual report	3,890	–	3,890	3,688
	<u>14,518</u>	<u>–</u>	<u>14,518</u>	<u>7,960</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

9. Commitments made to the Chapter of Norwich Cathedral

	2024 £	2023 £
Quinquennial repairs	46,354	54,869
Electrical installation	21,500	45,000
Repairs to St Saviour's Chapel, South Aisle and Locutory roofs	363,502	40,000
Tank Room Roof	7,000	20,000
Architect's retainer	5,000	10,000
Flood investigation and prep for protection	–	10,000
Refectory lavatories	–	10,000
Ambulatory Plaster Conservation	15,000	–
Repairs to Clock/Bells mechanism	3,477	–
Reallocations and decreases on prior year commitments		
Repairs to Hostry Porch wall	(11,382)	–
Choir cushions & kneelers	–	(5,000)
Cleaning to stonework south aisle	–	(4,869)
	<u>450,451</u>	<u>180,000</u>

10. Net gains on investments

	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Gains/(losses) on other investment assets	<u>2,032</u>	<u>2,340</u>	<u>4,372</u>
	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>4,447</u>	<u>(2,812)</u>	<u>1,635</u>

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>188</u>	<u>188</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	15,938	18,693
Employer contribution to pension plans	885	1,065
	<u>16,823</u>	<u>19,758</u>

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

The total amount of remuneration by key management personnel is £15,938 (2023: £18,693).

13. Trustee remuneration and expenses

The members of the Council received no remuneration or expenses from the Charity during the year.

14. Sale of cards

The trading activity is as follows:

	2024	2023
	£	£
Sale of cards	5,125	6,883
Cost of sales	(3,864)	(4,267)
	<u>1,261</u>	<u>2,616</u>

15. Events

The gross profit from events is as follows:

	2024	2023
	£	£
Income from events	69,172	66,799
Cost of events	(55,291)	(51,903)
	<u>13,881</u>	<u>14,896</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

16. Tangible fixed assets

	Equipment and database £	Total £
Cost		
At 1 January 2024 and 31 December 2024	8,872	8,872
Depreciation		
At 1 January 2024	8,122	8,122
Charge for the year	188	188
At 31 December 2024	8,310	8,310
Carrying amount		
At 31 December 2024	562	562
At 31 December 2023	750	750

17. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2024	88,873	400	89,273
Additions	49,598	–	49,598
Disposals	–	(1,230)	(1,230)
Fair value movements	–	830	830
Net gains	3,542	–	3,542
At 31 December 2024	142,013	–	142,013
Impairment			
At 1 January 2024 and 31 December 2024		–	–
Carrying amount			
At 31 December 2024	142,013	–	142,013
At 31 December 2023	88,873	400	89,273

All investments shown above are held at valuation.

Financial assets held at fair value

All investments shown above are held at valuation.

18. Stocks

	2024 £	2023 £
Cards held for resale	1,247	2,600

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

19. Debtors

	2024	2023
	£	£
Trade debtors	2,336	3,352
Prepayments and accrued income	919	935
Legacies receivable	1,130,000	40,000
Other debtors	7,808	3,135
	<u>1,141,063</u>	<u>47,422</u>

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	21,989	13,227
Commitments to the Chapter (note 21)	418,157	225,289
Other creditors	141	105
	<u>440,287</u>	<u>238,621</u>

	2024	2023
	£	£
Deferred income brought forward	8,822	6,053
Released during the year	(8,822)	(6,053)
Deferred during the year	11,234	882
Deferred income carried forward	<u>11,234</u>	<u>8,822</u>

Deferred income consists of income received in advance of £11,234 in relation to events.

21. Commitments

	2024	2023
	£	£
South Aisle, Locutory and St Saviours Chapel roof	304,911	103,516
Electrical installation	20,267	56,885
Quinquennial repairs	71,471	30,218
Tank room roof	1,508	16,929
Repairs to Hostry Porch wall	–	11,416
Architect's retainer	5,000	5,000
Refectory lavatories	15,000	1,325
	<u>418,157</u>	<u>225,289</u>

22. Pensions and other post retirement benefits

Defined contribution plan

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £885 (2023: £1,065).

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2024

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
General funds	196,798	2,437,973	(545,432)	—	—	2,089,339
	<u>196,798</u>	<u>2,437,937</u>	<u>(545,432)</u>	<u>—</u>	<u>—</u>	<u>2,089,339</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
General funds	280,216	185,215	(268,663)	—	—	196,798
	<u>280,216</u>	<u>185,215</u>	<u>(268,663)</u>	<u>—</u>	<u>—</u>	<u>196,798</u>

Restricted funds

	At 1 Jan 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2024
The Yeomanry Window fund	39,941	—	—	—	2,032	41,973
	<u>39,941</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,032</u>	<u>41,973</u>

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
The Yeomanry Window fund	35,494	—	—	—	4,447	39,941
	<u>35,494</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,447</u>	<u>39,941</u>

Endowment funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2024 £
Expendable endowment fund	52,156	253,637	—	—	2,340	308,133
	<u>52,156</u>	<u>253,637</u>	<u>—</u>	<u>—</u>	<u>(2,340)</u>	<u>308,133</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Expendable endowment fund	43,850	11,118	—	—	(2,812)	52,156
	<u>43,850</u>	<u>11,118</u>	<u>—</u>	<u>—</u>	<u>(2,812)</u>	<u>52,156</u>

The Yeomanry Window fund was set up in 1991 to provide funds for future repairs to the window commemorating the Norfolk Yeomanry.

Friends of Norwich Cathedral

Notes to the financial statements (continued)

Year ended 31 December 2024

An expendable endowment fund was set up in 2022, the purpose being to retain certain categories of donations and legacies which will be invested for the longer-term benefit of the Cathedral. Although intended as very long-term fund, Council has the power to withdraw funds, at its discretion, if needed for a major unexpected project. Council agreed in November 2022 that 5% of future legacies would be transferred to the fund, with discretion to invest a greater percentage from very large legacies. The income generated from the investments is used for making immediate grants to the Chapter.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	562	–	–	562
Investments	–	41,943	100,040	141,983
Current assets	2,088,777	–	208,093	2,296,870
Net assets	<u>2,089,339</u>	<u>41,943</u>	<u>308,133</u>	<u>2,439,415</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	750	–	–	750
Investments	399	39,941	48,933	89,273
Current assets	194,318	–	4,554	198,872
Net assets	<u>195,467</u>	<u>39,941</u>	<u>53,487</u>	<u>288,895</u>

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 17)	<u>142,013</u>	<u>88,873</u>

26. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>387,471</u>	<u>1,207,376</u>	<u>1,594,847</u>

27. Related parties

During the year, The Friends of Norwich Cathedral made charitable commitments of £491,232 (2023: £180,000) to the Chapter.

During the year total income of £2,266 was received from five trustees (2023: £934 four trustees) for donations, Christmas cards, events and a subscription.

FRIENDS OF NORWICH CATHEDRAL

England & Wales - Charity number 249460

Accounts

CHARITY REGISTRATION NUMBER: 249460

Friends of Norwich Cathedral
Unaudited financial statements
31 December 2023

Friends of Norwich Cathedral

Financial statements

Year ended 31 December 2023

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Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2023

The Board of management present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Friends of Norwich Cathedral
Charity registration number	249460
Principal office	65 The Close Norwich Norfolk NR1 4DH

Council members (Trustees)

The Council who served during the year and at the date of approval were as follows:

The High Steward of Norwich Cathedral,
Mr Charles Barratt DL (Chairman)
The Dean of Norwich,
The Very Revd Dr Andrew Braddock (Vice Chairman)
(appointed 28 January 2023)
Mr Christopher Dicker DL (Treasurer)
Canon Andy Bryant*
Miss Janet Benson
Mrs Angela Capper
Lucy Heywood
Mr Peter Hornor (appointed 17 May 2023)
Miss Frances Jenkinson
Mr Jeremy Robson
Mr Christopher Sanham
Mr Andrew Sinclair (resigned 17 May 2023)
Mrs Sheila Steward
Mr David Vyse (appointed 19 March 2024)
Canon Elizabeth Wiggins* (appointed 3 November 2023)

*Nominated by the Chapter of Norwich Cathedral

President	The Bishop of Norwich
Vice Presidents	The High Sheriff of Norfolk The Chairman of Norfolk County Council The Lord Mayor of Norwich
Secretary	Ms Helen Frayer (resigned July 2023) Ms Sarah Acklam (appointed July 2023)

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2023

Independent examiner Mark Proctor FCA DChA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers Barclays Bank Plc
3 St James Court
Norwich
Norfolk
NR3 1RJ

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objects of the Friends of Norwich Cathedral are to further the religious and other charitable work of the Chapter of Norwich Cathedral by promoting the restoration, maintenance, repair and improvement of the fabric and furnishings of the Cathedral Church in the spirit which inspired its founder, Herbert de Losinga, when he caused its building to be undertaken.

Public benefit

The Council has had due regard to the Charity Commission guidance on public benefit.

The objects of the Friends of Norwich Cathedral are to raise funds for the restoration, maintenance and repair of the fabric and furnishings of Norwich Cathedral. The Cathedral is open for worship and visits by all members of the public.

Achievements and performance

During the year the Charity continued to raise funds through membership subscriptions, sales of cards, Friends events, donations and legacies with total income amounting to £196,333 (2022: £452,328). Gross income from events totalled £66,799 (£43,591) and income from legacies £54,928 (2022: £329,955) with a further £6,270 being donated to the Endowment Fund.

Regular income (excluding legacies and donations to the Endowment Fund) less support costs totalled £46,502 (2022: £41,074). Grants to the Chapter of Norwich Cathedral totalled £180,000 (2022: £296,785) and after a small gain in the value of investments funds decreased by £70,665 (2022: increased by £82,699).

During the year Council made commitments towards the following projects:

	2022
	£
Repairs to the roofs of St Saviour's Chapel, the South Aisle and the Locutory	39,999
Electrical installation	45,000
Quinquennial repairs	54,869
Tank room roof	20,000
Refectory lavatories	10,000
Architect's retainer	10,000
Flood investigation	10,000
Less variations in previously committed expenditure	<u>(9,868)</u>
	<u>180,000</u>

Payments to the Chapter totalled £251,949 and outstanding commitments at the year-end amounted to £225,289.

The value of the Endowment Fund at the year-end was £52,156.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2023

Financial review

The net decrease in funds amounted to £70,665 as shown on page 7.

The Council considers the year end financial position to be satisfactory and confirms that the Charity can meet all known obligations.

Principal funding sources

The principal sources of funding for the Charity are in the form of subscriptions, donations and legacies.

Reserves policy

It is the Council's policy to:

- retain sufficient reserves (free unrestricted funds) to support the costs of the Charity's management and administration for a 12 month period, which currently amounts to approximately £30,000.
- gift all additional funds to the Chapter of Norwich Cathedral, when requested, for specific projects in accordance with the objectives set out above.

There were free unrestricted funds of £195,649 at 31 December 2023 (see note 24). Council will be considering new projects in 2024 and making further grants in line with its policy of gifting surplus funds to the Chapter of Norwich Cathedral as and when requested.

Investment policy

The expendable endowment fund donations and legacies, when received, are invested for the long term in the M & G Equities Investment Fund for Charities (Charifund).

The Charity holds a number of COIF accumulated shares which are retained in a restricted fund in order to provide investment income which is to be put towards repairs to the Yeomanry Window.

Most of the Charity's funds are to be spent in the short term as contributions to the Chapter of Norwich Cathedral, and so there are few funds available for long term investment. Having considered the options available the trustees have decided to place their available funds on short term deposit.

The deposit accounts in the year, interest rates and their balances at the 31 December 2023 were as follows:

	Interest Rate	£	Period
COIF charities deposit fund	4.93%	£142,759	Instant Access
United Trust Bank deposit account	5.25%	£87,267	120 day notice
Shawbrook Bank deposit account (closed January 2024)	0.77%	£86,006	60 day notice

Plans for future periods

In order to continue its objectives, the Council will maintain its existing commitments, and do as much as possible over and above this to assist the Chapter. It will continue to endeavour to recruit new members, and to ensure that subscriptions are paid on time and in full.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2023

Structure, governance and management

Governing document

The Friends of Norwich Cathedral was founded in 1930 and was registered with the Charity Commission (registration number 249460) on 31 August 1966. A new Constitution was approved 2 May 2012. A Deed amending the administrative provisions was approved 11 May 2022.

Appointment of Council members and Trustees

The Trustees, referred to as Council, comprise the Chairman (the High Steward of Norwich Cathedral), the Vice-Chairman (the Dean), the Treasurer (appointed by Council), a maximum of nine elected members (who serve for a term of four years and retire by rotation), a maximum of three nominated Trustees (appointed by the Chapter of Norwich Cathedral) and up to two co-opted Trustees. Every Friend is entitled to stand for election and to vote at the Annual Meeting.

Induction and training of Council members

All new Council Members are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee, what you need to know, what you need to do", they are also provided with a copy of the Charity's Constitution, the latest accounts of the Charity, and other relevant paperwork. In addition Council Members are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Risk assessment

The Council has identified the major risks to which the Charity is exposed and has established systems to mitigate those risks; the document is reviewed regularly.

Organisational structure

The Council administers the Charity, meeting three times a year to consider and approve expenditure towards Cathedral repairs and refurbishment, and annually for the AGM. The Friends' Secretary is appointed by the Council to manage the day to day operations of the Charity. Sub-committees are the Events Committee and the Card Committee. No individual member of the Council has control of the Charity.

Current members of the Council, who also act as trustees of the Charity under the 2011 Charities Act, are listed on page 1.

All Council members held office throughout the year.

Related parties

Donations are made each year to the Chapter of Norwich Cathedral. The Very Reverend Dr Andrew Braddock (appointed 28 January 2023), Canon Andy Bryant, Lucy Heywood (until 3 November 2023) and Canon Elizabeth Wiggins (appointed 3 November 2023) represent The Chapter on the Council.

The council's report was approved on 19 March 2024 and signed on behalf of the board of trustees by:

Charles Barratt DL
Chairman

Friends of Norwich Cathedral

Independent examiner's report to the council members of the Friends of Norwich Cathedral

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023 which are set out on page 7 to 20.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 Act.

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

22 May 2024

Friends of Norwich Cathedral

Statement of financial activities

Year ended 31 December 2023

		2023			2022	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	4	98,185	–	11,118	109,303	394,769
Other trading activities	5	74,172	–	–	74,172	54,392
Investment income	6	12,858	–	–	12,858	3,167
Total income		<u>185,215</u>	<u>–</u>	<u>11,118</u>	<u>196,333</u>	<u>452,328</u>
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	7	(80,673)	–	–	(80,673)	(60,812)
Expenditure on charitable activities	8	(187,960)	–	–	(187,960)	(304,815)
Total expenditure		<u>(268,633)</u>	<u>–</u>	<u>–</u>	<u>(268,633)</u>	<u>(365,627)</u>
Net (expenditure)/income and net movements in funds before gains and losses on investments						
		(83,418)	–	11,118	(72,300)	86,701
Net gains/(losses) on investments	10	–	4,447	(2,812)	1,635	(3,732)
Net (expenditure)/income and net movement in funds		<u>(83,418)</u>	<u>4,447</u>	<u>8,306</u>	<u>(70,665)</u>	<u>82,969</u>
Reconciliation of funds						
Total funds brought forward		280,216	35,494	43,850	359,560	276,591
Total funds carried forward		<u>196,798</u>	<u>39,941</u>	<u>52,156</u>	<u>288,895</u>	<u>359,560</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

Friends of Norwich Cathedral

Balance sheet

31 December 2023

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	16		750		–
Investments	17		89,273		48,170
			<u>90,023</u>		<u>48,170</u>
Current assets					
Stocks	18	2,600		1,182	
Debtors	19	47,422		308,372	
Cash at bank and on deposit		387,471		309,189	
		<u>437,493</u>		<u>618,743</u>	
Creditors: Amounts falling due within one year	20	<u>238,621</u>		<u>307,353</u>	
Net current assets			<u>198,872</u>		<u>311,390</u>
Total assets less current liabilities			<u>288,895</u>		<u>359,560</u>
Net assets			<u>288,895</u>		<u>359,560</u>
Funds of the charity					
Endowment fund			52,156		43,850
Restricted funds			39,941		35,494
Unrestricted funds			196,798		280,216
Total charity funds	23		<u>288,895</u>		<u>359,560</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 March 2024 and are signed on behalf of the board by:

Mr Charles Barratt DL
Chairman

Mr Christopher Dicker DL
Treasurer

The notes on pages 9 to 20 form part of these financial statements.

Friends of Norwich Cathedral

Notes to the financial statements

Year ended 31 December 2023

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is 65 The Close, Norwich, Norfolk, NR1 4DH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

An expendable endowment fund, the purpose being to retain certain categories of donations and legacies which will be invested for the longer-term benefit of the Cathedral. Although intended as a very long-term fund, Council has the power to withdraw funds, at its discretion, if needed for a major unexpected project. The income generated from the investments is used for making immediate grants to the Chapter.

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Donations			
Donations	6,154	5,020	11,174
Legacies			
Legacies	50,080	4,848	54,928
Subscriptions			
Annual subscriptions	34,266	–	34,266
Life subscriptions	350	–	350

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Other donations and legacies			
Income tax recoverable	7,335	1,250	8,585
	<u>98,185</u>	<u>11,118</u>	<u>109,303</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Donations			
Donations	7,862	10,100	17,962
Legacies			
Legacies	298,507	31,448	329,955
Subscriptions			
Annual subscriptions	34,370	–	34,370
Life subscriptions	1,700	–	1,700
Other donations and legacies			
Income tax recoverable	8,257	2,525	10,782
	<u>350,696</u>	<u>44,073</u>	<u>394,769</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from advertising in annual report	490	490	685	685
Gross income from events (note 15)	66,799	66,799	43,591	43,591
Gross income from the sale of cards (note 14)	6,883	6,883	10,116	10,116
	<u>74,172</u>	<u>74,172</u>	<u>54,392</u>	<u>54,392</u>

6. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £
Dividend income	2,652	–	2,652
Bank and deposit interest receivable	10,206	–	10,206
	<u>12,858</u>	<u>–</u>	<u>12,858</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

6. Investment income *(continued)*

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Dividend income	297	–	297
Bank and deposit interest receivable	2,870	–	2,870
	<u>3,167</u>	<u>–</u>	<u>3,167</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Staff salaries	18,693	18,693	16,824	16,824
Staff pension costs	1,065	1,065	979	979
Sundry	18	18	139	139
Insurance and rates	755	755	714	714
Printing, postage and stationery	2,482	2,482	2,889	2,889
Computer & IT support	–	–	369	369
Depreciation	188	188	142	142
Cost of card sales (note 14)	4,267	4,267	6,346	6,346
Events (note 15)	51,903	51,903	32,410	32,410
Travel and conference expenses	570	570	–	–
Recruitment	732	732	–	–
	<u>80,673</u>	<u>80,673</u>	<u>60,812</u>	<u>60,812</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Commitments made to the Chapter of Norwich Cathedral (note 9)	180,000	–	180,000	296,953
Governance costs	–	7,960	7,960	7,862
	<u>180,000</u>	<u>7,960</u>	<u>187,960</u>	<u>304,815</u>

Analysis of governance costs:

	Unrestricted Funds £	Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
Independent examination and accountancy fees				
Current year independent examination fees	3,560	–	3,560	3,310
Irrecoverable VAT on independent examination and accountancy fees	712	–	712	662
Annual report	3,688	–	3,688	3,290
Legal fees	–	–	–	600
	<u>7,960</u>	<u>–</u>	<u>7,960</u>	<u>7,862</u>

9. Commitments made to the Chapter of Norwich Cathedral

	2023 £	2022 £
Quinquennial repairs	54,869	–
Electrical installation	45,000	–
Repairs to St Saviour's Chapel, South Aisle and Locutory roofs	40,000	280,778
Tank Room Roof	20,000	–
Architect's retainer	10,000	–
Flood investigation	10,000	–
Refectory lavatories	10,000	–
Repairs to Hostry Porch wall	–	12,000
Cleaning South Aisle stonework	–	5,500
Organ restoration	–	168
Reallocations and decreases on prior year commitments		
Choir cushions & kneelers	(5,000)	–
Cleaning to stonework south aisle	(4,869)	–
Infirmary columns	–	(1,007)
St Catherine's Chapel Roof	–	(486)
	<u>180,000</u>	<u>296,953</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

10. Net gains/(losses) on investments

	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Gains/(losses) on other investment assets	<u>4,447</u>	<u>(2,812)</u>	<u>1,635</u>

	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	<u>(3,509)</u>	<u>(223)</u>	<u>(3,732)</u>

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>188</u>	<u>142</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	18,693	16,824
Employer contribution to pension plans	<u>1,065</u>	<u>979</u>
	<u>19,758</u>	<u>17,803</u>

The average head count of employees during the year was 1 (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The total amount of remuneration by key management personnel is £18,693 (2022: £16,824).

13. Trustee remuneration and expenses

The members of the Council received no remuneration or expenses from the Charity during the year.

14. Sale of cards

The trading activity is as follows:

	2023 £	2022 £
Sale of cards	6,883	10,116
Cost of sales	<u>(4,267)</u>	<u>(6,346)</u>
	<u>2,616</u>	<u>3,770</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

15. Events

The gross profit from events is as follows:

	2022 £	2021 £
Income from events	66,799	43,591
Cost of events	(51,903)	(32,410)
	<u>14,896</u>	<u>11,181</u>

16. Tangible fixed assets

	Equipment and database £	Total £
Cost		
At 1 January 2023	7,934	7,934
Additions	938	938
At 31 December 2023	<u>8,872</u>	<u>8,872</u>
Depreciation		
At 1 January 2023	7,934	7,934
Charge for the year	188	188
At 31 December 2023	<u>8,122</u>	<u>8,122</u>
Carrying amount		
At 31 December 2023	<u>750</u>	<u>750</u>
At 31 December 2022	<u>–</u>	<u>–</u>

17. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2023	47,770	400	48,170
Additions	39,468	–	39,468
Net gains	1,635	–	1,635
At 31 December 2023	<u>88,873</u>	<u>400</u>	<u>89,273</u>
Carrying amount			
At 31 December 2023	<u>88,873</u>	<u>400</u>	<u>89,273</u>
At 31 December 2022	<u>47,770</u>	<u>400</u>	<u>48,170</u>

All investments shown above are held at valuation.

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

18. Stocks

	2023	2022
	£	£
Cards held for resale	<u>2,600</u>	<u>1,182</u>

19. Debtors

	2023	2022
	£	£
Trade debtors	3,352	3,466
Prepayments and accrued income	935	3,414
Legacies receivable	40,000	300,000
Other debtors	<u>3,135</u>	<u>1,492</u>
	<u>47,422</u>	<u>308,372</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	13,227	10,115
Commitments to the Chapter (note 21)	225,289	297,238
Other creditors	<u>105</u>	<u>–</u>
	<u>238,621</u>	<u>307,353</u>

	2023	2022
	£	£
Deferred income brought forward	6,053	2,621
Released during the year	(6,053)	(2,621)
Deferred during the year	<u>8,822</u>	<u>6,053</u>
Deferred income carried forward	<u>8,822</u>	<u>6,053</u>

Deferred income consists of income received in advance in relation to events.

21. Commitments

	2023	2022
	£	£
South Aisle, Locutory and St Saviours Chapel roof	103,516	239,470
Electrical installation	56,885	11,885
Quinquennial repairs	30,218	9,554
Tank room roof	16,929	–
Repairs to Hostry Porch wall	11,416	12,000
Architect's retainer	5,000	–
Refectory lavatories	1,325	–
Quinquennial inspection	–	12,000
Choir cushions and kneelers	–	5,000
Cleaning to stonework south aisle	–	4,868
Music boards	<u>–</u>	<u>2,461</u>
	<u>225,289</u>	<u>297,238</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

22. Pensions and other post retirement benefits

Defined contribution plan

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,065 (2022: £979).

23. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
	£	£	£	£	£	£
General funds	280,216	185,215	(268,633)	–	–	196,798
	<u>280,216</u>	<u>185,215</u>	<u>(268,633)</u>	<u>–</u>	<u>–</u>	<u>196,798</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	237,588	408,255	(365,627)	–	–	280,216
	<u>237,588</u>	<u>408,255</u>	<u>(365,627)</u>	<u>–</u>	<u>–</u>	<u>280,216</u>

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2023
The Yeomanry Window fund	35,494	–	–	–	4,447	39,941
	<u>35,494</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,447</u>	<u>39,941</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
The Yeomanry Window fund	39,003	–	–	–	(3,509)	35,494
	<u>39,003</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(3,509)</u>	<u>35,494</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

Endowment funds

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2023 £
Expendable endowment fund	43,850	11,118	–	–	(2,812)	52,156
	<u>43,850</u>	<u>11,118</u>	<u>–</u>	<u>–</u>	<u>(2,812)</u>	<u>52,156</u>

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Expendable endowment fund	–	44,073	–	–	(223)	43,850
	<u>–</u>	<u>44,073</u>	<u>–</u>	<u>–</u>	<u>(223)</u>	<u>43,850</u>

The Yeomanry Window fund was set up in 1991 to provide funds for future repairs to the window commemorating the Norfolk Yeomanry.

An expendable endowment fund was set up during the prior year, the purpose being to retain certain categories of donations and legacies which will be invested for the longer-term benefit of the Cathedral. Although intended as very long-term fund, Council has the power to withdraw funds, at its discretion, if needed for a major unexpected project. Council agreed in November 2022 that 5% of future legacies would be transferred to the fund, with discretion to invest a greater percentage from very large legacies. The income generated from the investments is used for making immediate grants to the Chapter.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	750	–	–	750
Investments	399	39,941	48,933	89,273
Current assets	195,649	–	3,223	198,872
Net assets	<u>196,798</u>	<u>39,941</u>	<u>52,156</u>	<u>288,895</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	–	–	–	–
Investments	399	35,494	12,277	48,170
Current assets	279,817	–	31,573	311,390
Net assets	<u>280,216</u>	<u>35,494</u>	<u>43,850</u>	<u>359,560</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2023

25. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 17)	88,873	47,770

26. Related parties

The Very Reverend Dr Andrew Braddock (appointed 28 January 2023), Canon Andy Bryant, Lucy Heywood (until 3 November 2023) and Canon Elizabeth Wiggins (appointed 3 November 2023) represented the Chapter on the Council during the year.

During the year, The Friends of Norwich Cathedral made charitable commitments of £180,000 to the Chapter.

During the year total income of £934 was received from four trustees for Christmas cards, events and a subscription. During the prior year three trustees made donations totalling £10,100 towards the endowment fund.

27. Contingent assets

As at 31 December 2023 the charity had been notified of a legacy in the region of £450k. This legacy has not been included in the accounts as probate has not yet been granted.

In addition, three smaller notified legacies have not been included in the accounts as the amounts receivable cannot be measured with sufficient accuracy.

FRIENDS OF NORWICH CATHEDRAL

England & Wales - Charity number 249460

Accounts

Friends of Norwich Cathedral

Treasurer's Report and Summarised Accounts

For the year ended 31 December 2022

The summarised accounts which follow are an abbreviated version of the full financial statements which have been approved by Council and independently examined by Lovewell Blake. The full financial statements can be viewed on the Charity Commission website or are available from the Secretary.

I am pleased to report that 2022 proved to be another very satisfactory year for the finances of the Friends. The accounts show that our regular income less support costs increased to £54,000 (2021 £51,000) and with legacy income of £330,000 (2021 £126,000) we raised a net £384,000 (2021 £183,000).

Following two years of reduced activity during the pandemic it was very pleasing to see a bounce back in the number of Events - 18 in 2022 as compared with 8 in 2021 and just 4 in 2020. Well done to the Events Committee and for raising net income of £11,000 as compared with £2,700 in 2021. Income from card sales was similar to the previous year with a slightly reduced profit margin of 37% (2021 40%), another creditable performance in view of the postal strikes and the gradual move away from sending cards at Christmas. Sending cards is still a great way to publicise the Friends and promote membership. Although annual subscriptions were a little down, the number of members remained constant but with fewer paying more than the basic subscription. We were pleased to welcome 7 new Life Members.

During the year we were notified of six new legacies which boosted our income by £329,955. One particularly generous legacy was for £300,000 and is included as a debtor at the year end. This is the third year running that legacies exceeded £100,000 and as always, we are grateful to those Friends and others for remembering the Charity in their wills.

Our aim is to support the Chapter by providing grants towards its ongoing task of restoring, maintaining, repairing, and improving the fabric of the Cathedral. During the year Council committed £296,953 towards the various projects including £280,778 towards repairs to the roofs of St Saviour's Chapel, the South Aisle and the Locutory. The full list is shown on page 11. At 31 December 2022 we held £250,000 available for further grants.

An Expendable Endowment Fund was set up during the year, the purpose being to retain certain categories of donations and legacies which are invested for the longer-term benefit of the Cathedral, with income generated from the investments being used for making immediate grants to The Chapter. The Fund was set up with two £6,250 donations (including gift aid). Council agreed in November 2022 that 5% of future legacies would be transferred to the Fund with discretion to invest a greater percentage from very large legacies. 10% of the £300,000 legacy notified in 2022 is being invested in the Fund. The value of that Fund at 31st December 2022 amounted to £43,850. Whilst donations will normally be used for immediate grants, Friends may wish to make donations specifically to this Fund.

My thanks again go to Helen Frayer for her sterling work in managing the finances. Over the last five years she has looked after the accounting records with great care and we shall miss her when she retires in August. Thank you, Helen.

Christopher Dicker FCA DL
Honorary Treasurer

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Friends of Norwich Cathedral
Summarised Statement of Financial Activities
For the year ended 31 December 2022

	£	2022 £	£	2021 £
Income				
Regular income				
Annual subscriptions	34,370		36,589	
Life subscriptions	1,700		1,700	
Donations and collections	17,962		20,910	
Income tax recoverable	10,782		12,493	
Net profit from events	11,181		2,652	
Net profit from sale of cards	3,770		4,002	
Income from advertising in annual report	685		560	
Interest receivable	2,870		897	
Dividend income – endowment funds	226		-	
Dividend income - other	<u>71</u>		<u>71</u>	
		83,617		79,874
Support and other costs				
Salaries and staff costs	17,803		17,276	
Annual report	3,290		2,248	
Accountancy and independent examination fees	3,972		3,480	
Printing, postage and stationery	2,889		2,938	
Display board costs	-		1,182	
Other support costs	<u>1,964</u>		<u>1,375</u>	
		<u>29,918</u>		<u>28,499</u>
Regular income less costs		53,699		51,375
Other income less other expenditure				
Legacies	329,955		124,595	
Organ restoration restricted donations and legacies (including gift aid)	-		3,116	
Interest on organ restoration donations	-		2,689	
HMRC Covid-19 Job retention scheme grant	<u>-</u>		<u>1,455</u>	
		<u>329,955</u>		<u>131,855</u>
		383,654		183,230
Charitable donations				
Contributions to the Chapter of Norwich Cathedral				
Organ restoration	(168)		(5,805)	
Other	<u>(296,785)</u>		<u>(153,815)</u>	
		(296,953)		(159,620)
Investment gains				
Net (loss)/gains on investments		<u>(3,732)</u>		<u>5,794</u>
Net increase in funds		<u>82,969</u>		<u>29,404</u>

COUNCIL'S STATEMENT

The accounts set out on pages 9 to 11 are a summary of information extracted from the full unaudited accounts. These summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information, the full annual accounts, the Independent Examiner's Report and the Council's Annual Report should be consulted; copies of these can be obtained from the Friends' Office. The full unaudited accounts were approved on 22 March 2023 and will shortly be submitted to the Charity Commission.

On behalf of the Council

Christopher Dicker FCA DL
Honorary Treasurer

Friends of Norwich Cathedral

Balance Sheet at 31 December 2022

	£	2022 £	£	2021 £
Fixed assets				
Tangible assets (equipment)		-		142
Quoted investments at year end market value		47,770		39,002
Unquoted investments at cost		<u>400</u>		<u>400</u>
		48,170		39,544
Current assets				
Stock	1,182		535	
Legacy debtor	300,000		-	
Other debtors	8,372		8,860	
Short term deposits	- General funds	299,631	361,614	
	- Organ restoration	-	92,042	
Cash at bank and in hand	- General funds	<u>9,558</u>	<u>30,619</u>	
		<u>618,743</u>	<u>493,670</u>	
Creditors				
Amounts falling due within one year:				
Commitments to the Chapter		(297,238)	(158,378)	
Commitments to the Chapter – Organ restoration		-	(92,042)	
Other creditors		<u>(10,115)</u>	<u>(6,203)</u>	
		<u>(307,353)</u>	<u>(256,623)</u>	
Net current assets		<u>311,390</u>		<u>237,047</u>
		<u>359,560</u>		<u>276,591</u>
Accumulated funds				
Endowment funds				
Expendable endowment		43,850		-
Restricted funds				
The Yeomanry Window fund		35,494		39,003
Unrestricted funds				
General funds		<u>280,216</u>		<u>237,588</u>
		<u>359,560</u>		<u>276,591</u>

INDEPENDENT EXAMINER'S STATEMENT TO THE COUNCIL OF FRIENDS OF NORWICH CATHEDRAL

In my opinion the unaudited summarised financial statements are consistent with the full unaudited financial statements and the Council's Annual report of Friends of Norwich Cathedral for the year ended 31 December 2022.

Mark Proctor FCA DChA
Independent Examiner
Lovewell Blake LLP
Chartered Accountants

Bankside 300
Peachman Way
Broadland Business Park
Norwich

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Commitments and Projects

For the year ended 31 December 2022

	Commitments brought forward 1 January 2022 £	Increase in commitments less variations £	Payments in year £	Commitments carried forward 31 December 2022 £
Repairs to St Saviour's Chapel, South Aisle and Locutory roofs	73,000	280,778	(114,308)	239,470
2021 Quinquennial inspection	12,000	-	-	12,000
Cleaning South Aisle stonework	-	12,000	-	12,000
Electrical installation	11,885	-	-	11,885
Quinquennial repairs	27,026	-	(17,472)	9,554
Choir cushions and kneelers	5,000	-	-	5,000
Repairs to Hostry Porch wall	-	5,500	(632)	4,868
Music boards	2,461	-	-	2,461
Architect's retainer	10,000	-	(10,000)	-
Organ restoration	92,042	168	(92,210)	-
St Catherine's Chapel roof	486	(486)	-	-
Library windows	12,920	-	(12,920)	-
Infirmary columns	<u>3,600</u>	<u>(1,007)</u>	<u>(2,593)</u>	<u>-</u>
	<u>250,420</u>	<u>296,953</u>	<u>(250,135)</u>	<u>297,238</u>

FRIENDS OF NORWICH CATHEDRAL

England & Wales - Charity number 249460

Accounts

CHARITY REGISTRATION NUMBER: 249460

Friends of Norwich Cathedral
Unaudited financial statements
31 December 2021

Friends of Norwich Cathedral

Financial statements

Year ended 31 December 2021

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Friends of Norwich Cathedral

Council's report

Year ended 31 December 2021

The Board of management present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Friends of Norwich Cathedral
Charity registration number	249460
Principal office	65 The Close Norwich Norfolk NR1 4DH

The Council members

The Council members who served during the year and at the date of approval were as follows:

The High Steward of Norwich Cathedral,
Mr Charles Barratt DL (Chairman)
The Dean of Norwich,
The Very Reverend Dr Jane Hedges (Vice Chairman)
Mr Christopher Dicker DL (Treasurer)
Canon Andy Bryant*
Mrs Angela Capper
Mr Tim Cawkwell
Miss Frances Jenkinson
Lay Canon Lucy Heywood*
Mr Rodney Mayson
Mr Jeremy Robson
Mr Christopher Sanham
Mr Andrew Sinclair
Mrs Sheila Steward
Mrs Gwyneth Yallop

*Nominated by the Chapter of Norwich Cathedral

Patron	Her Majesty The Queen
President	The Bishop of Norwich
Vice Presidents	The High Sheriff of Norfolk The Chairman of Norfolk County Council The Lord Mayor of Norwich

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2021

Secretary	Ms Helen Frayer
Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
Bankers	Barclays Bank Plc 3 St James Court Norwich Norfolk NR3 1RJ

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2021

Objectives and activities

The objects of Friends of Norwich Cathedral are to further the religious and other charitable work of the Chapter of Norwich Cathedral by promoting the restoration, maintenance, repair and improvement of the fabric and furnishings of the Cathedral Church in the spirit which inspired its founder, Herbert de Losinga, when he caused its building to be undertaken.

Public benefit

The Council has had due regard to the Charity Commission guidance on public benefit.

The objects of Friends of Norwich Cathedral are to raise funds for the restoration, maintenance and repair of the fabric and furnishings of Norwich Cathedral. The Cathedral is open for worship and visits by all members of the public.

Achievements and performance

During the year the Charity continued to raise funds through membership subscriptions, sales of cards, donations and legacies with total income amounting to £218,660 (2020: £307,607) including legacies of £124,595 (2020: £216,254). Regular income, excluding legacies, increased by approximately £20,000 and support costs increased by £2,000.

Fundraising for the organ restoration came to an end with the Friends having raised £275,000. Payments of £183,000 were made during the year leaving a balance of £92,000 outstanding at the year-end.

During the year Council committed £159,620 towards the following projects:

	£
Quinquennial repairs	25,000
Organ restoration	5,805
Spire turrets	25,000
Power assisted doors	3,697
Library windows	26,000
Choir cushions and kneelers	5,000
Infirmery columns	3,600
Music boards	7,500
St Saviour's Chapel roof	23,000
Survey / planning work for roofs	50,000
Variations for previous commitments:	
Health and Safety / Nave plaster repairs	(1,000)
Communion rails	(2,500)
Apse stained glass windows	(10,000)
Surge protection	<u>(1,482)</u>
	<u>159,620</u>

Payments to the Chapter of Norwich Cathedral totalled £269,459.

Financial review

The net increase in funds amounted to £29,404 as shown on page 7.

The Council considers the year-end financial position to be satisfactory and confirms that the Charity can meet all known obligations.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2021

Financial review *(continued)*

Principal funding sources

The principal sources of funding for the Charity are in the form of subscriptions, donations and legacies.

Reserves policy

It is the Council's policy to:

- retain sufficient reserves (free unrestricted funds) to support the costs of the Charity's management and administration for a 12 month period, which currently amounts to approximately £29,000.
- gift all additional funds to the Chapter of Norwich Cathedral, when requested, for specific projects in accordance with the objectives set out above.

There were free unrestricted funds of £237,047 at 31 December 2021 (see note 26). Council will be considering new projects in 2022 and making further grants in line with its policy of gifting surplus funds to the Chapter of Norwich Cathedral as and when requested.

Investment policy

Aside from retaining a prudent amount in reserves, most of the Charity's funds are to be spent in the short term as contributions to the Chapter of Norwich Cathedral, and so there are few funds available for long term investment. Having considered the options available the trustees have decided to place their available funds on short term deposit.

The Charity holds a number of COIF accumulated shares which are retained in a restricted fund in order to provide investment income which is to be put towards repairs to the Yeomanry Window.

The deposit accounts in the year, interest rates and their balances at the 31 December 2021 were as follows:

	Interest Rate	£	Period
COIF charities deposit fund			Instant
	0.02%	£31,430	Access
Virgin charity savings account			Instant
	0.40%	£85,298	Access
Hampshire Trust Bank deposit account	1.81%	£80,576	24 Months
Julian Hodge Bank deposit account	0.25%	£85,219	12 Months
United Trust Bank deposit account	0.75%	£86,367	12 Months
Shawbrook Bank deposit account	0.45%	£84,768	12 Months

Plans for future periods

In order to continue its objectives, the Council will maintain its existing commitments, and do as much as possible over and above this to assist the Chapter. It will continue to endeavour to recruit new members, and to ensure that subscriptions are paid on time and in full.

Structure, governance and management

Governing document

Friends of Norwich Cathedral was founded in 1930 and was registered with the Charity Commission (registration number 249460) on 31 August 1966. It is governed by a Constitution dated 2 May 2012.

Friends of Norwich Cathedral

Council's report *(continued)*

Year ended 31 December 2021

Structure, governance and management *(continued)*

Appointment of Council members and Trustees

The Council consists of the Chairman, the Vice Chairman, the Honorary Treasurer, up to three members appointed by the Chapter of Norwich Cathedral ("the Chapter") and a maximum of nine ordinary members elected at the Annual General Meeting. Any member of the Friends is eligible for appointment to the Council, subject to their nomination. Council Members may serve for a term of four years, after which time they are eligible for re-election for one further term of four years.

Induction and training of Council members

All new Council Members are encouraged to visit and read the Charity Commission website's guidance notes CC3 - "The Essential Trustee, what you need to know, what you need to do", they are also provided with a copy of the Charity's Constitution, the latest accounts of the Charity, and other relevant paperwork. In addition Council Members are encouraged to read Charity Commission and other newsletters designed to keep them abreast of their duties and responsibilities.

Risk assessment

The Council has identified the major risks to which the Charity is exposed and has established systems to mitigate those risks; the document is reviewed regularly.

Organisational structure

The Council administers the Charity, meeting three times a year to consider and approve expenditure towards Cathedral repairs and refurbishment, and annually for the AGM. The Friends' Secretary is appointed by the Council to manage the day to day operations of the Charity. Sub-committees are the Events Committee and the Card Committee. No individual member of the Council has control of the Charity.

Current members of the Council, who also act as trustees of the Charity under the 2011 Charities Act, are listed on page 1.

All Council members held office throughout the year.

Related parties

Donations are made each year to the Chapter of Norwich Cathedral. The Very Reverend Dr Jane Hedges, Canon Andy Bryant and Lay Canon Lucy Heywood represent The Chapter on the Council.

The council's report was approved on 21 March 2022 and signed on behalf of the board of trustees by:

Charles Barratt DL
Chairman

Friends of Norwich Cathedral

Independent examiner's report to the council members of Friends of Norwich Cathedral

Year ended 31 December 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 Act.

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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

23 May 2022

Friends of Norwich Cathedral

Statement of financial activities

Year ended 31 December 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments	Note				
Donations and legacies	4	196,287	3,116	199,403	289,876
Other trading activities	5	14,145	–	14,145	9,817
Investment income	6	968	2,689	3,657	5,333
Other income	7	1,455	–	1,455	2,581
Total income		<u>212,855</u>	<u>5,805</u>	<u>218,660</u>	<u>307,607</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	(29,702)	–	(29,702)	(24,002)
Expenditure on charitable activities	9	(159,543)	(5,805)	(165,348)	(205,249)
Total expenditure		<u>(189,245)</u>	<u>(5,805)</u>	<u>(195,050)</u>	<u>(229,251)</u>
Net income and net movements in funds before gains and losses on investments		23,610	–	23,610	78,356
Net gains on investments	11	–	5,794	5,794	2,968
Net income and net movement in funds		<u>23,610</u>	<u>5,794</u>	<u>29,404</u>	<u>81,324</u>
Reconciliation of funds					
Total funds brought forward		213,978	33,209	247,187	165,863
Total funds carried forward		<u>237,588</u>	<u>39,003</u>	<u>276,591</u>	<u>247,187</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 21 form part of these financial statements.

Friends of Norwich Cathedral

Balance sheet

31 December 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	17		142		282
Investments	18		39,402		33,608
			<u>39,544</u>		<u>33,890</u>
Current assets					
Stocks	19	535		1,230	
Debtors	20	8,860		57,711	
Cash at bank and in hand		484,275		519,405	
		<u>493,670</u>		<u>578,346</u>	
Creditors: Amounts falling due within one year	21	<u>256,623</u>		<u>355,049</u>	
Net current assets			<u>237,047</u>		<u>223,297</u>
Total assets less current liabilities			<u>276,591</u>		<u>257,187</u>
Creditors: Amounts falling due after more than one year	22		–		10,000
Net assets			<u><u>276,591</u></u>		<u><u>247,187</u></u>
Funds of the charity					
Restricted funds			39,003		33,209
Unrestricted funds			<u>237,588</u>		<u>213,978</u>
Total charity funds	25		<u><u>276,591</u></u>		<u><u>247,187</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 21 March 2022 and are signed on behalf of the board by:

Mr Charles Barratt DL
Chairman

Mr Christopher Dicker DL
Treasurer

The notes on pages 9 to 21 form part of these financial statements.

Friends of Norwich Cathedral

Notes to the financial statements

Year ended 31 December 2021

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is 65 The Close, Norwich, Norfolk, NR1 4DH.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

True and fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trustees have taken into account the effects of Covid-19 in making this assessment.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Life subscriptions are recognised on payment of £350 for single membership and £450 for joint membership.
- legacy income is recognised when receipt is probable and entitlement is established.
- donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- investment income is included when receivable.
- income from charitable trading activity are accounted for when earned.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Tangible assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Items costing below £100 are not capitalised.

(g) Depreciation

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

Office Equipment - 20% straight line

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

(h) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

(k) Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

(l) Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	20,910	2,511	23,421
Legacies			
Legacies	124,595	–	124,595
Subscriptions			
Annual subscriptions	37,939	–	37,939
Life subscriptions	1,700	–	1,700
Other donations and legacies			
Income tax recoverable	12,493	605	13,098
	<u>196,287</u>	<u>3,116</u>	<u>199,403</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	5,810	6,825	12,635
Legacies			
Legacies	216,254	12,532	228,786
Subscriptions			
Annual subscriptions	37,533	–	37,533
Life subscriptions	1,150	–	1,150
Other donations and legacies			
Income tax recoverable	8,672	1,100	9,772
	<u>269,419</u>	<u>20,457</u>	<u>289,876</u>

5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from advertising in annual report	560	560	560	560
Gross income from events (note 16)	3,575	3,575	1,298	1,298
Gross income from the sale of cards (note 15)	10,010	10,010	7,959	7,959
	<u>14,145</u>	<u>14,145</u>	<u>9,817</u>	<u>9,817</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

6. Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Dividend income	71	–	71
Bank and deposit interest receivable	897	2,689	3,586
	<u>968</u>	<u>2,689</u>	<u>3,657</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Dividend income	71	–	71
Bank and deposit interest receivable	1,577	3,685	5,262
	<u>1,648</u>	<u>3,685</u>	<u>5,333</u>

7. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Covid-19 Job Retention Scheme	<u>1,455</u>	<u>1,455</u>	<u>2,581</u>	<u>2,581</u>

Government grants received during the year totalled £1,455 (2020: £2,581) in relation to the Coronavirus Job Retention Scheme.

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Staff salaries	16,311	16,311	16,080	16,080
Staff pension costs	965	965	965	965
Sundry	31	31	16	16
Insurance and rates	449	449	202	202
Printing, postage and stationery	2,938	2,938	1,479	1,479
Display board costs	1,182	1,182	–	–
Computer & IT support	392	392	176	176
Depreciation	140	140	140	140
Cost of card sales (note 15)	6,008	6,008	4,894	4,894
Events (note 16)	923	923	50	50
Bad debt write off	363	363	–	–
	<u>29,702</u>	<u>29,702</u>	<u>24,002</u>	<u>24,002</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Commitments made to the Chapter of Norwich Cathedral (note 10)	159,620	–	159,620	198,142
Governance costs	–	5,728	5,728	7,107
	<u>159,620</u>	<u>5,728</u>	<u>165,348</u>	<u>205,249</u>
Analysis of governance costs:				
	Unrestricted Funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
Independent examination and accountancy fees				
Current year independent examination fees	2,900	–	2,900	2,815
Irrecoverable VAT on independent examination and accountancy fees	580	–	580	563
Annual report	<u>2,248</u>	<u>–</u>	<u>2,248</u>	<u>3,729</u>
	<u>5,728</u>	<u>–</u>	<u>5,728</u>	<u>7,107</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

10. Commitments made to the Chapter of Norwich Cathedral

	2021 £	2020 £
Quinquennial repairs	25,000	25,000
Electrical installation	–	27,000
Organ restoration	5,805	48,142
St Catherine's Chapel Roof	–	48,500
Communion rails	–	2,500
2021 Quinquennial inspection	–	12,000
Apse stained glass windows	–	10,000
Surge protection	–	5,000
Architect's retainer	–	20,000
Spire turrets	25,000	–
Power assisted door	5,000	–
Library windows	26,000	–
Choir cushions and kneelers	5,000	–
Infirmiry columns	3,600	–
Music boards	7,500	–
St Saviour's Chapel roof	23,000	–
Survey/planning work for roofs	50,000	–
Reallocations and decreases on prior year commitments		
Communion rails	(2,500)	–
Health and safety	(1,000)	–
Apse stained glass windows	(10,000)	–
Surge protection	(1,482)	–
Power assisted door	(1,303)	–
	<u>159,620</u>	<u>198,142</u>

11. Net gains on investments

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>5,794</u>	<u>5,794</u>	<u>2,968</u>	<u>2,968</u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>140</u>	<u>140</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	16,311	16,080
Employer contribution to pension plans	965	965
	<u>17,276</u>	<u>17,045</u>

The average head count of employees during the year was 1 (2020: 1).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

The total amount of remuneration by key management personnel is £16,311 (2020: £16,080).

14. Trustee remuneration and expenses

The members of the Council received no remuneration or expenses from the Charity during the year.

15. Sale of cards

The trading activity is as follows:

	2021	2020
	£	£
Sale of cards	10,010	7,959
Cost of sales	(6,008)	(4,894)
	<u>4,002</u>	<u>3,065</u>

16. Events

The gross profit from events is as follows:

	2021	2020
	£	£
Income from events	3,575	1,298
Cost of events	(923)	(50)
	<u>2,652</u>	<u>1,248</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

17. Tangible fixed assets

	Equipment and database £	Total £
Cost		
At 1 January 2021 and 31 December 2021	8,099	8,099
Depreciation		
At 1 January 2021	7,817	7,817
Charge for the year	140	140
At 31 December 2021	<u>7,957</u>	<u>7,957</u>
Carrying amount		
At 31 December 2021	142	142
At 31 December 2020	<u>282</u>	<u>282</u>

18. Investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 January 2021	33,208	400	33,608
Additions	—	—	—
Net gains	5,794	—	5,794
At 31 December 2021	<u>39,002</u>	<u>400</u>	<u>39,402</u>
Impairment			
At 1 January 2021 and 31 December 2021		—	—
Carrying amount			
At 31 December 2021	<u>39,002</u>	<u>400</u>	<u>39,402</u>
At 31 December 2020	<u>33,208</u>	<u>400</u>	<u>33,608</u>

All investments shown above are held at valuation.

19. Stocks

	2021 £	2020 £
Cards held for resale	<u>535</u>	<u>1,230</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

20. Debtors

	2021	2020
	£	£
Trade debtors	3,998	2,625
Prepayments and accrued income	2,222	4,803
Legacies receivable	500	48,156
Other debtors	2,140	2,127
	<u>8,860</u>	<u>57,711</u>

21. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	6,203	4,790
Commitments to the Chapter (note 23)	250,420	350,259
	<u>256,623</u>	<u>355,049</u>

	2021	2020
	£	£
Deferred income brought forward	1,310	2,001
Released during the year	(957)	(1,065)
Deferred during the year	2,268	374
Deferred income carried forward	<u>2,621</u>	<u>1,310</u>

Deferred income consists of income received in advance of £2,621 in relation to events.

Due to Covid-19 2020 events were cancelled and credited to members accounts to use for future events, at the year-end the balance of credit was £353 (2020: £1,016). The remaining £2,268 was income received for events scheduled for 2022.

22. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Commitments to the Chapter (note 23)	<u>–</u>	<u>10,000</u>

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

23. Commitments

	2021	2020
	£	£
Architect's retainer	10,000	20,000
Health and safety/Nave plaster repairs	–	1,000
Quinquennial repairs	27,026	27,347
Electrical installation	11,885	11,885
Organ restoration	92,042	268,766
St Catherine's Chapel Roof	486	1,761
Communion rails	–	2,500
2021 Quinquennial inspection	12,000	12,000
Apse stained glass windows	–	10,000
Surge protection	–	5,000
Library windows	12,920	–
Choir cushions and kneelers	5,000	–
Infirmery columns	3,600	–
Music boards	2,461	–
St Saviour's Chapel roof	23,000	–
Survey/planning work for roofs	50,000	–
	<u>250,420</u>	<u>360,259</u>

24. Pensions and other post retirement benefits

Defined contribution plan

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £965 (2020: £965).

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

25. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
	£	£	£	£	£	£
General funds	213,978	212,855	(189,245)	–	–	237,588
	<u>213,978</u>	<u>212,855</u>	<u>(189,245)</u>	<u>–</u>	<u>–</u>	<u>237,588</u>

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
	£	£	£	£	£	£
General funds	135,622	283,465	(181,109)	(24,000)	–	213,978
Designated - The Organ fund	–	–	(24,000)	24,000	–	–
	<u>135,622</u>	<u>283,465</u>	<u>(205,109)</u>	<u>–</u>	<u>–</u>	<u>213,978</u>

Restricted funds

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2021
The Yeomanry Window fund	33,209	–	–	–	5,794	39,003
The Organ fund	–	2,689	(2,689)	–	–	–
The Organ fund - individual donations	–	3,116	(3,116)	–	–	–
	<u>33,209</u>	<u>5,805</u>	<u>(5,805)</u>	<u>–</u>	<u>5,794</u>	<u>39,003</u>

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2020
The Yeomanry Window fund	30,241	–	–	–	2,968	33,209
The Organ fund	–	16,217	(16,217)	–	–	–
The Organ fund - individual donations	–	7,925	(7,925)	–	–	–
	<u>30,241</u>	<u>24,142</u>	<u>(24,142)</u>	<u>–</u>	<u>2,968</u>	<u>33,209</u>

The Yeomanry Window fund was set up in 1991 to provide funds for future repairs to the window commemorating the Norfolk Yeomanry.

The Organ fund was set up with funds from a legacy from Miss M Lovejoy, for the repair of the organ. The individual donations fund was set up from donations received from the appeal. The Organ fund has been included as a commitment totalling £92,042 (note 23).

Friends of Norwich Cathedral

Notes to the financial statements *(continued)*

Year ended 31 December 2021

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	142	–	142
Investments	399	39,003	39,402
Current assets	237,047	–	237,047
Creditors: amounts falling due after more than one year	–	–	–
Net assets	<u>237,588</u>	<u>39,003</u>	<u>276,591</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	282	–	282
Investments	399	33,209	33,608
Current assets	223,297	–	223,297
Creditors: amounts falling due after more than one year	(10,000)	–	(10,000)
Net assets	<u>213,978</u>	<u>33,209</u>	<u>247,187</u>

27. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 18)	<u>72,210</u>	<u>33,208</u>

28. Related parties

The Very Reverend Dr Jane Hedges, Canon Andy Bryant and Lay Canon Lucy Heywood represented the Chapter on the Council during the year.

During the year, Friends of Norwich Cathedral made charitable commitments of £159,620 to the Chapter.