

Friends of Norwich Cathedral
Unaudited financial statements
31 December 2021

Friends of Norwich Cathedral

Financial statements

Year ended 31 December 2021

	Page
Council's report	1
Independent examiner's report to the council members of Friends of Norwich Cathedral	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9

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
Infirmity 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 £
	Note				
Income and endowments					
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

	Note	2021 £	£	2020 £	£
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>276,591</u>		<u>247,187</u>
Funds of the charity					
Restricted funds			39,003		33,209
Unrestricted funds			237,588		213,978
Total charity funds	25		<u>276,591</u>		<u>247,187</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.

Year ended 31 December 2021

(d) 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.

- 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.

(f) Tangible assets

(g) Depreciation

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	–
Infirmity 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	7,957	7,957
Carrying amount		
At 31 December 2021	142	142
At 31 December 2020	282	282

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	39,002	400	39,402
Impairment			
At 1 January 2021 and 31 December 2021	—	—	—
Carrying amount			
At 31 December 2021	39,002	400	39,402
At 31 December 2020	33,208	400	33,608

All investments shown above are held at valuation.

19. Stocks

	2021 £	2020 £
Cards held for resale	535	1,230

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	–
Infirmity 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	237,588	39,003	276,591

	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	213,978	33,209	247,187

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)	72,210	33,208

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.