

## **Friends of Norwich Cathedral**

### **Treasurer's Report and Summarised Accounts**

#### **For the year ended 31 December 2022**

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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 31<sup>st</sup> 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 £
<b>Income</b>				
<b>Regular income</b>				
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
<b>Support and other costs</b>				
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
<b>Other income less other expenditure</b>				
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
<b>Charitable donations</b>				
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)
<b>Investment gains</b>				
Net (loss)/gains on investments		<u>(3,732)</u>		<u>5,794</u>
<b>Net increase in funds</b>		<u><b>82,969</b></u>		<u><b>29,404</b></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 £
<b>Fixed assets</b>				
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
<b>Current assets</b>				
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>	
<b>Creditors</b>				
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>	
<b>Net current assets</b>		<u>311,390</u>		<u>237,047</u>
		<u>359,560</u>		<u>276,591</u>
<b>Accumulated funds</b>				
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>