

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

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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

<b>Registered charity name</b>	Friends of Norwich Cathedral
<b>Charity registration number</b>	249460
<b>Principal office</b>	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

<b>President</b>	The Bishop of Norwich
<b>Vice Presidents</b>	The High Sheriff of Norfolk The Chairman of Norfolk County Council The Lord Mayor of Norwich
<b>Secretary</b>	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**

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<b>Independent examiner</b>	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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<b>Bankers</b>	Barclays Bank Plc 3 St James Court Norwich Norfolk NR3 1RJ
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# Friends of Norwich Cathedral

## Council's report *(continued)*

### Year ended 31 December 2023

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#### 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:

	<b>2022</b> <b>£</b>
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

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#### 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

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#### 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

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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 £
<b>Income and endowments</b>					
Donations and legacies	4	98,185	—	11,118	109,303
Other trading activities	5	74,172	—	—	74,172
Investment income	6	12,858	—	—	12,858
<b>Total income</b>		<u>185,215</u>	<u>—</u>	<u>11,118</u>	<u>196,333</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	(80,673)	—	—	(80,673)
Expenditure on charitable activities	8	(187,960)	—	—	(187,960)
<b>Total expenditure</b>		<u>(268,633)</u>	<u>—</u>	<u>—</u>	<u>(365,627)</u>
<b>Net (expenditure)/income and net movements in funds before gains and losses on investments</b>					
		(83,418)	—	11,118	(72,300)
Net gains/(losses) on investments	10	—	4,447	(2,812)	1,635
<b>Net (expenditure)/income and net movement in funds</b>		<u>(83,418)</u>	<u>4,447</u>	<u>8,306</u>	<u>(70,665)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		280,216	35,494	43,850	359,560
<b>Total funds carried forward</b>		<u>196,798</u>	<u>39,941</u>	<u>52,156</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	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	16		750		–
Investments	17		89,273		48,170
			<u>90,023</u>		<u>48,170</u>
<b>Current assets</b>					
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>	
<b>Creditors: Amounts falling due within one year</b>	20	<u>238,621</u>		<u>307,353</u>	
<b>Net current assets</b>			<u>198,872</u>		<u>311,390</u>
<b>Total assets less current liabilities</b>			<u>288,895</u>		<u>359,560</u>
<b>Net assets</b>			<u>288,895</u>		<u>359,560</u>
<b>Funds of the charity</b>					
Endowment fund			52,156		43,850
Restricted funds			39,941		35,494
Unrestricted funds			<u>196,798</u>		<u>280,216</u>
<b>Total charity funds</b>	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

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### 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.

**Year ended 31 December 2023**

# Friends of Norwich Cathedral

## Notes to the financial statements *(continued)*

### Year ended 31 December 2023

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#### 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 £
<b>Donations</b>			
Donations	6,154	5,020	11,174
<b>Legacies</b>			
Legacies	50,080	4,848	54,928
<b>Subscriptions</b>			
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 £
<b>Other donations and legacies</b>			
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 £
<b>Donations</b>			
Donations	7,862	10,100	17,962
<b>Legacies</b>			
Legacies	298,507	31,448	329,955
<b>Subscriptions</b>			
Annual subscriptions	34,370	—	34,370
Life subscriptions	1,700	—	1,700
<b>Other donations and legacies</b>			
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 £	<b>Total Funds 2023 £</b>	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 £
<b>Cost</b>		
At 1 January 2023	7,934	7,934
Additions	938	938
<b>At 31 December 2023</b>	<u>8,872</u>	<u>8,872</u>
<b>Depreciation</b>		
At 1 January 2023	7,934	7,934
Charge for the year	188	188
<b>At 31 December 2023</b>	<u>8,122</u>	<u>8,122</u>
<b>Carrying amount</b>		
<b>At 31 December 2023</b>	<u>750</u>	<u>750</u>
At 31 December 2022	<u>—</u>	<u>—</u>

#### 17. Investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2023	47,770	400	48,170
Additions	39,468	—	39,468
Net gains	1,635	—	1,635
<b>At 31 December 2023</b>	<u>88,873</u>	<u>400</u>	<u>89,273</u>
<b>Carrying amount</b>			
<b>At 31 December 2023</b>	<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	2,600	1,182

#### 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	3,135	1,492
	<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	105	–
	<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	8,822	6,053
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	–	2,461
	<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
<b>Net assets</b>	<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
<b>Net assets</b>	<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

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#### 25. Financial instruments

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

	2023 £	2022 £
<b>Financial assets measured at fair value through income and expenditure</b>		
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.