

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 £	Total funds £
Income and endowments						
Donations and legacies	4	2,342,374	–	253,678	2,596,052	109,303
Other trading activities	5	74,882	–	–	74,882	74,172
Investment income	6	20,676	–	–	20,676	12,858
Total income		<u>2,437,932</u>	<u>–</u>	<u>253,678</u>	<u>2,691,610</u>	<u>196,333</u>
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	7	(80,463)	–	–	(80,463)	(80,673)
Expenditure on charitable activities	8	(464,969)	–	–	(464,969)	(187,960)
Total expenditure		<u>(545,432)</u>	<u>–</u>	<u>–</u>	<u>(545,432)</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	(72,300)
Net gains on investments	10	–	2,032	2,340	4,372	1,635
Net income/(expenditure) before transfer of funds		1,892,500	2,032	256,018	2,150,550	(70,665)
Transfers between funds		(400)	–	400	–	–
Net movement in funds		<u>1,892,100</u>	<u>2,032</u>	<u>256,418</u>	<u>2,150,550</u>	<u>(70,665)</u>
Reconciliation of funds						
Total funds brought forward		196,798	39,941	52,156	288,895	359,560
Total funds carried forward		<u>2,088,898</u>	<u>41,973</u>	<u>308,574</u>	<u>2,439,445</u>	<u>288,895</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		142,013		89,273
			<u>142,575</u>		<u>90,023</u>
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.

Year ended 31 December 2024

(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 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 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.