

**THE FRIENDS OF GUILDFORD CATHEDRAL  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Company Registration Number 00540920  
(England and Wales)**

# THE FRIENDS OF GUILDFORD CATHEDRAL

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**THE FRIENDS OF GUILDFORD CATHEDRAL  
LEGAL AND ADMINISTRATION INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Trustees</b>	The Very Revd D Gwilliams (Chairman) Canon M Morris (Vice Chairman) ( <i>until 26<sup>th</sup> June 22</i> ) J Allen ( <i>until 26<sup>th</sup> June 22</i> ) Canon M J D Bishop Canon SM Lloyd M Mulvaney NJ Neil-Smith (Vice Chairman) ( <i>from 26<sup>th</sup> June 22</i> ) P Read Revd Canon A Townshend
<b>Charity Registration number</b>	250402
<b>Company Number</b>	00540920
<b>Registered Office</b>	The Cathedral Stag Hill Guildford Surrey GU2 7UP
<b>Independent Examiner</b>	Danielle Griffin FCA Moore (South) LLP Priory House Sydenham Road Guildford Surrey GU1 3RX
<b>Investment Manager</b>	Charles Stanley & Co. Ltd 70-72 Chertsey Street Guildford Surrey GU1 4HL

**THE FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED  
31 DECEMBER 2022**

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The Trustees, who are also the Directors of the charitable company, are pleased to present their report together with the financial statements of the charitable company for year to 31 December 2022.

The legal and administrative information set out on the information page (page 1), forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice, Accounting and Reporting by Charities (FRS102 second edition).

### **History, objectives and activities of the Trust**

The Friends of Guildford Cathedral was registered with the Charity Commissioners on the 22 July 1969. The Friends of Guildford Cathedral was incorporated on 19 November 1954. The charitable company is limited by guarantee and is governed by a set of Memorandum & Articles, amended by Special Resolutions dated 17 December 1968, 8 June 2008, 17 July 2017 and 3 October 2021.

The aim of The Friends of Guildford Cathedral is:

- Advance Christian religion for the benefit of the public in accordance with the statutes affecting the Cathedral Church of the Holy Spirit, Guildford, (the Cathedral) and Measures of the General Synod of the Church of England;
- To provide furnishings, embellishments and equipment for the Cathedral;
- To advance education of the public in religious fabric and assisting in the maintenance of the Cathedral.

### **Public benefit**

When planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance for the advancement of religion.

### **Management, risk and governance arrangements**

The Charity is administered by a Board of Trustees (the Executive Committee). Trustees are appointed or confirmed at the AGM. There is a minimum of 5 Trustees up to a maximum of 12 (increased from 9 by Special Resolution of the 2021 AGM). They retire by rotation and may serve for six years and shall only be eligible for re-election after a further period of two years. The Dean of Guildford will automatically become a Director and Chair of Trustees. At the 2022 AGM, J Allen and M Morris retired by rotation. JN Neil-Smith was appointed.

Directors may be appointed by the Board during the year (so long as the maximum number is not exceeded). Any director so appointed must retire at the next AGM; the members may fill any vacancies on the Board at the AGM. A trustee must be a member of the Friends, have a willingness to serve and be a fit and proper person.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES ANNUAL REPORT FOR YEAR ENDED  
31 DECEMBER 2022 (continued)**

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The Trustees manage the day-to-day operations of the Charity through its Secretary and Honorary Treasurer. The Social Committee organises a programme of events, which are open both to members and non-members. The Chairman of Trustees is responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Charity. A new Trustee would receive copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What you need to know'.

The Trustees annually review the major strategic, business and operational risks which the Charity faces to ascertain that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen those risks.

**Procedures and policy for grant making**

Nominations for grants are elicited from the Chapter of the Cathedral and considered by the Trustees. The Trustees always seek feedback on the actual use of the grants given. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

**Achievements and performance of the Trust**

During the year the charitable company has been able to continue its support for the Cathedral. The Social Committee raised £1,815 net (2021 - £717) from social activities to support the objectives of the charitable company. Grants of £68,632 were made in the year (2021 - £22,053).

**Financial review**

Total income for the year was £32,408 (2021 - £41,324), of which £15,055 (2021 - £26,000) came from legacies. Expenditure was £80,807 (2021 - £32,650), which included grants to the Cathedral amounting to £68,632 (2021 - £22,053) details of which are in note 9. This left a deficit of £48,399 (2021 - £8,674) before gains or losses on investments.

Income from investments was £5,960 (2021 - £6,642) and the market value decreased by £25,317.

Again the income from legacies had a significant effect on overall income. The strong reserve position has enabled the trustees to respond positively to grant requests from Chapter. The net result was a decrease in funds of £73,716 (2021 - £26,298 increase).

At 31<sup>st</sup> December 2022 our reserves totalled £281,068 (2021 - £354,784) of which unrestricted funds (free reserves) totalled £250,330 (2021 - £315,655) and endowed and restricted funds totalled £30,737 (2021 - £39,129).

**THE FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES ANNUAL REPORT FOR YEAR ENDED  
31 DECEMBER 2022 (continued)**

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**Reserves**

Our unrestricted reserves are at a significant level because of the recent inflow of legacy income. Our constitution does not permit or encourage us to simply hand them over to the Cathedral Chapter.

Following a review of reserves policy, it is the policy of the Trustees to maintain the free reserves of the charity, at a level which equates to *at least* twelve months running costs (£12,175 in 2022) and grants of *at least* £50,000, (where “free reserves” are calculated as net unrestricted current assets excluding current investment assets and sums set aside). This provides sufficient funds to cover administration and support costs and to respond to emergency applications for grants which might arise from time to time. Unrestricted funds were above this level throughout the year in order to comply with the policy.

**Investments**

The investment portfolio is managed on a discretionary basis by Charles Stanley & Co. The Trust has chosen not to adopt formal ethical investment policies.

The trustees have opened a second account with Charles Stanley, so as to separate the Endowment Funds from the Unrestricted Reserves. This will allow us to grow the capital values of the Endowment Funds towards the value they might have reached with a balanced policy rather than focussing solely on income. Limited progress was made on this aspiration in the continuing difficult market conditions of 2022, but the endowment portfolio has now been re-positioned for capital growth. The trustees will use the balances in the Restricted Funds to continue making grants for the purposes intended, and may use unrestricted funds.

In order to minimise risk and diversify opportunity, the trustees have placed unrestricted assets in a variety of investment vehicles and bank deposit accounts. The trustees have set guidelines as to the normal proportions of the total to be held in current or deposit accounts, invested for income or invested for growth. Placement of funds lay within these guidelines at the end of 2022. The policy was reviewed but not changed in 2022.

**Future plans**

The Trustees intend to continue providing grants to the Cathedral continuing the emphasis on the embellishment and maintenance of the Cathedral fabric, fittings and furniture. They consider projects as they arise.

**Trustees Responsibilities**

The Trustees (who are the directors of The Friends of Guildford Cathedral for the purposes of company law) 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 FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES ANNUAL REPORT FOR YEAR ENDED  
31 DECEMBER 2022 (continued)**

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Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102. The Trustees have taken the exemptions permitted by section 1A. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This annual report was approved by the Board of Directors and Trustees on *17 May 2023* and signed on their behalf by:

Chair *Dianna Gwilliams*  
The Very Revd Dianna Gwilliams

Dated *17 May 2023*

**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE  
UNAUDITED ACCOUNTS OF THE FRIENDS OF GUILDFORD CATHEDRAL  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022, which are set out on pages 7 to 20.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Danielle Griffin FCA  
Moore (South) LLP  
Chartered Accountants  
Priory House, Pilgrims Court  
Sydenham Road  
Surrey GU1 3RX

Date 30 May 2023



**THE FRIENDS OF GUILDFORD CATHEDRAL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR TO 31 DECEMBER 2022**

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	2	22,531	-	-	22,531	33,135
Other trading activities	3	3,917	-	-	3,917	1,547
Investments	4	5,696	264	-	5,960	6,642
<b>Total income</b>		<u>32,144</u>	<u>264</u>	<u>-</u>	<u>32,408</u>	<u>41,324</u>
<b>Expenditure on:</b>						
Raising funds	5	7,168	335	-	7,503	5,850
Charitable activities	6	67,989	-	3,312	71,301	24,744
Other expenditure	7	2,003	-	-	2,003	2,056
<b>Total expenditure</b>		<u>77,160</u>	<u>335</u>	<u>3,312</u>	<u>80,807</u>	<u>32,650</u>
Net (losses) / gains on investments	12, 14	<u>(20,309)</u>	<u>(5,008)</u>	<u>-</u>	<u>(25,317)</u>	<u>17,624</u>
<b>Net (expenditure) / income</b>		<u>(65,325)</u>	<u>(5,079)</u>	<u>(3,312)</u>	<u>(73,716)</u>	<u>26,298</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		315,655	34,482	4,647	354,784	328,486
<b>Total funds carried forward</b>		<u><u>250,330</u></u>	<u><u>29,403</u></u>	<u><u>1,335</u></u>	<u><u>281,068</u></u>	<u><u>354,784</u></u>

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

**THE FRIENDS OF GUILDFORD CATHEDRAL  
BALANCE SHEET AS AT 31 DECEMBER 2022**

Company registration number: 00540920

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Fixed Assets</b>						
Investments	12	101,897	28,969	-	130,866	151,060
<b>Current Assets</b>						
Debtors	13	995	-	-	995	872
Current Asset Investment	14	70,748	-	-	70,748	76,573
Cash at Bank and in hand	15	78,353	434	1,335	80,122	128,502
		<u>150,096</u>	<u>434</u>	<u>1,335</u>	<u>151,865</u>	<u>205,947</u>
<b>Current Liabilities</b>						
Creditors: amounts falling due within one year	16	(1,663)	-	-	(1,663)	(2,223)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Net Current Assets</b>		<u>148,433</u>	<u>434</u>	<u>1,335</u>	<u>150,202</u>	<u>203,724</u>
<b>Total Assets less Current Liabilities</b>		<u>250,330</u>	<u>29,403</u>	<u>1,335</u>	<u>281,068</u>	<u>354,784</u>
Represented by						
<b>Funds</b>						
Unrestricted	19	250,330	-	-	250,330	315,655
Restricted	17	-	-	1,335	1,335	4,647
Endowment	18	-	29,403	-	29,403	34,482
<b>Total</b>		<u>250,330</u>	<u>29,403</u>	<u>1,335</u>	<u>281,068</u>	<u>354,784</u>

For the year ending 31 December 2022 the charitable company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at 31 December 2021 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the special provisions relating to Companies subject to the Small Companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board and authorised for issue on

17 May 2023

  
The Very Revd Dianna Gwilliams

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

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**(a) Company Status**

“The Friends of Guildford Cathedral” is a charitable company limited by Guarantee and not having a share capital incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the Legal & Administration Information given on page 1 of these financial statements.

The nature of the charity’s operations and principal activities are to raise monies for various projects to assist the finances of the Cathedral. Once projects have been completed, the expenditure is passed into the hands of the Chapter. The charitable company, therefore, has no title to assets comprised in the projects and no depreciation is required in respect of the expenditure incurred on these projects.

The charity constitutes a public benefit entity as defined by FRS102.

**(b) Basis of Preparation**

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 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency and are rounded to the nearest pound.

**(c) Income Recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be reliably measured and it is probable that the income will be received.

Donations and other forms of voluntary income are recognised when receivable by the charity. Gift aid is recognised in the period the donation it relates to was received.

Subscription income, including gift aid, is recognised in the year of receipt. Life subscriptions are recognised in the year of receipt.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES (continued)**

**(c) Income Recognition (continued)**

Legacies are accounted for at the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made; or
- when a distribution is made from the estate.

Receipt of a legacy, in whole or part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income for other trading activities is recognised when it is received.

Investment income is recognised in the period the charity is entitled to receipt.

**(d) Expenditure Recognition**

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

Expenditure on raising funds includes costs of social events and investment manager's fees relating to the management of the investment portfolio.

Expenditure on charitable activities includes grants with relevant support costs.

- Grants are charged in the year they are approved for payment. No grants are deferred. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES (continued)**

**(e) Allocation of Support Costs**

Support costs are those functions that assist the work of the charity but do not directly relate to fundraising costs or charitable activities. Support costs include back office costs, finance and payroll costs which support the charity's activities. These costs have been allocated between cost of raising funds and charitable activities. The bases on which support costs have been allocated are set out in note 8.

**(f) Fixed Asset Investments**

Investments are recognised initially at cost which is normally the transaction price less transaction costs. Subsequently they are measured at market value with changes recognised as net realised or unrealised gains or losses on investments in the SoFA.

**(g) Capitalisation**

Purchases of equipment at less than £1,000 each will be written off in the year of purchase. Purchases in excess of this will have their depreciation rate/period decided as part of the agreement to purchase.

**(h) Debtors**

Trade and other debtors are recorded at settlement amount. Prepayments are valued at the amounts prepaid at balance sheet date.

**(i) Current Asset Investments**

Current asset investments include investments with a maturity greater than 3 months.

**(j) Cash at Bank and in Hand**

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(k) Creditors**

Trade and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

**(l) Financial Instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES (continued)**

**(m) Funds**

Unrestricted reserves are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted reserves are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The charity's endowment funds represent those assets which must be held permanently by the charity. The invested capital is to be used to provide income for the charity which can only be spent as specified by the donor.

**2. Donations and Legacies**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Donations	445	-	-	445	165
Legacies	15,055	-	-	15,055	26,000
Subscriptions	5,996	-	-	5,996	5,986
Gift Aid	1,035	-	-	1,035	984
	<u>22,531</u>	<u>-</u>	<u>-</u>	<u>22,531</u>	<u>33,135</u>

In 2021 all donations and legacies were unrestricted.

**3. Other Trading Activities**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Social Events (see Note 10)	3,777	-	-	3,777	1,307
Trading income	140	-	-	140	240
	<u>3,917</u>	<u>-</u>	<u>-</u>	<u>3,917</u>	<u>1,547</u>

There was no restricted income in 2021.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2022**

**4. Investments**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Dividends	4,822	264	-	5,086	6,379
Interest	874	-	-	874	263
	<u>5,696</u>	<u>264</u>	<u>-</u>	<u>5,960</u>	<u>6,642</u>

Dividend income from Endowment funds in 2022 was retained in the Endowment funds to rebuild the capital value (2021 - £250).

**5. Raising Funds**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Social events (see Note 10)	1,962	-	-	1,962	590
Investment Manager fees	1,202	335	-	1,537	1,261
Support costs (see Note 8)	4,004	-	-	4,004	3,999
	<u>7,168</u>	<u>335</u>	<u>-</u>	<u>7,503</u>	<u>5,850</u>

Included in 2021 were expenses for social events for £nil which was restricted.

Included in Investment Manager fees in 2021 £273 was restricted.

**6. Charitable Activities**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Grants (see Note 9)	65,320	-	3,312	68,632	22,053
Support costs (see Note 8)	2,669	-	-	2,669	2,691
	<u>67,989</u>	<u>-</u>	<u>3,312</u>	<u>71,301</u>	<u>24,744</u>

Included in 2021 were grants of £nil which were restricted.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2022**

**7. Other Expenditure**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Independent Examiner's fee	1,650	-	-	1,650	1,500
Underaccrued 2020	-	-	-	-	210
Trustee Indemnity Insurance	353	-	-	353	333
Legal fees	-	-	-	-	13
	<u>2,003</u>	<u>-</u>	<u>-</u>	<u>2,003</u>	<u>2,056</u>

Other Expenditure all relates to the governance costs of the charity

All Other Expenditure in 2021 was unrestricted.

**8. Analysis of Support Costs**

	Raising Funds £	Charitable Activities £	Other Expenditure £	Total 2022 £	Basis of Allocation
Salaries (including Ers NIC)	<u>4,004</u>	<u>2,669</u>	<u>-</u>	<u>6,673</u>	Time

**9. Grants made to Guildford Cathedral**

	2022 £	2021 £
AV equipment (for live streaming: advancement of religion)	-	14,472
Additional laptops for flexible working for staff	-	3,581
Benches for Cathedral Green (outside Seasons)	-	4,000
From Reginald Boeg Maintenance Fund (restricted)	3,312	-
Young People's Work	2,567	-
Repairs	20,089	-
Support for Families and Schools	31,264	-
Database upgrade	<u>11,400</u>	<u>-</u>
	<u>68,632</u>	<u>22,053</u>



**THE FRIENDS OF GUILDFORD CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2022**

**10. Social Events**

*(net income)*

	2022	2021
	£	£
Westminster Galleries visit	195	-
Tombola at Christmas Fair	1,475	595
Christmas Lunch	-	122
Festive Tea	<u>145</u>	<u>-</u>
	<u>1,815</u>	<u>717</u>

**11. Salaries**

The charity employs one part-time person. The Cathedral arrange for this salary to paid via its payroll (subject to PAYE). The costs for the employee are recharged monthly. The cost incurred was £6,673 (2021 - £6,542).

No member of the executive committee or any persons connected with them has received any remuneration, or reimbursed expenses.

**12. Fixed Asset Investments**

	Unrestricted	Endowment	Total
	£	£	£
Market value at 1 January 2021	117,586	33,474	151,060
Additions at cost	35,468	11,648	47,116
Equalisations	(86)	(6)	(92)
Disposals	(36,729)	(11,138)	(47,867)
Net gain on investments	(14,342)	(5,009)	(19,351)
Market value at 31 December 2022	<u>101,897</u>	<u>28,969</u>	<u>130,866</u>
Of which:			
Listed investments		<u>130,866</u>	

The following investments account for more than 5% of the listed investments:

	2022	2021
Schroder Unit Trusts	-%	8.0%
iShares	5.8%	8.5%
Vanguard Funds	5.1%	5.3%
Edentree	6.2%	-%

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**13. Debtors**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Accrued income – interest	104	-	-	104	3
Gift Aid Claim	891	-	-	891	869
	<u>995</u>	<u>-</u>	<u>-</u>	<u>995</u>	<u>872</u>

**14. Current Asset Investment**

	2022 £	2021 £
CCLA Investment Account		
Value at 1 January	56,308	48,721
Unrealised profit/(loss) in year	(5,967)	7,587
Value at 31 December	<u>50,341</u>	<u>56,308</u>
Shawbrook 12 month fixed rate accounts	20,265	20,265
Interest reinvested	142	-
Value at 31 December	<u>20,407</u>	<u>20,265</u>
Total Value at 31 December	<u>70,748</u>	<u>76,573</u>

**15. Cash at Bank and in Hand**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Lloyds Current Accounts	13,952	-	1,335	15,287	34,524
CAF 60 day Account	20,000	-	-	20,000	20,000
CCLA Deposit Account	40,536	-	-	40,536	69,135
Charles Stanley Income Accounts	483	26	-	509	598
Charles Stanley Capital Accounts	3,382	407	-	3,789	4,245
	<u>78,353</u>	<u>433</u>	<u>1,335</u>	<u>80,121</u>	<u>128,502</u>

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**16. Creditors**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Creditors	13	-	-	13	573
Accrued expenses	1,650	-	-	1,650	1,650
	<u>1,663</u>	<u>-</u>	<u>-</u>	<u>1,663</u>	<u>2,223</u>

**17. Restricted Funds**

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Arthur Mason Flower Fund - income	1,335	-	-	1,335
Reginald D Boeg Legacy - income	3,312	-	(3,312)	-
	<u>4,647</u>	<u>-</u>	<u>(3,312)</u>	<u>1,335</u>

The grant from the Reginald Boeg fund was for replacement York stone for the west steps and towards the cost of repair to lead drainage and gullies.

There was no grant made in 2022 from Arthur Mason Flower Fund

**Restricted funds for year ended 31 December 2021**

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2022 £
Arthur Mason Flower Fund - income	1,335	-	-	1,335
Reginald D Boeg Legacy - income	3,312	-	-	3,312
	<u>4,647</u>	<u>-</u>	<u>-</u>	<u>4,647</u>

Covid-19 meant that no appropriate grant opportunity arose in 2021 for either fund. Income from investments was retained in the Endowment Funds during 2021, as the trustees seek to rebuild the capital value in the Endowment.

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**18. Endowment**

	At 1 January 2022	Movements	At 31 December 2022
Arthur Mason Flower Fund - capital	9,501	(1,399)	8,102
Reginald D Boeg Legacy - capital	24,981	(3,680)	21,301
	<u>34,482</u>	<u>(5,079)</u>	<u>29,403</u>

The investments were moved to a separate account in 2020, with the aim of building up their capital value. The pandemic has limited progress with this aim.

**Endowment for year ended 31 December 2021**

	At 1 January 2021	Movements	At 31 December 2021
Arthur Mason Flower Fund - capital	8,720	781	9,501
Reginald D Boeg Legacy - capital	22,929	2,052	24,981
	<u>31,649</u>	<u>2,833</u>	<u>34,482</u>

Mr A M Mason bequeathed a legacy of £10,000 to The Friends of Guildford Cathedral expressing the wish that this legacy should be named "The Arthur Mason Flower Fund" and invested in Gilt Edged Securities and that the income be used to buy flowers for the Cathedral and not for any other purpose. The value of the original investment of £10,000 has fallen due to the reduction in market value of the investments held at 31 December 2022.

Mr Reginald D Boeg bequeathed a legacy of £25,000, received in 2011, which must be retained and the income to be used for maintenance of the cathedral building. The value of the original investment of £25,000 has fallen due to the reduction in market value of the investments held at 31 December 2022.

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**19. Movement in Funds**

	At 1 January 2022	Income	Expenditure	Realised/ Unrealised Gains / Transfers	At 31 December 2021
	£	£	£	£	£
General Fund	315,655	32,144	(77,160)	(20,309)	250,330
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

	At 1 January 2021	Income	Expenditure	Realised/ Unrealised Gains / Transfers	At 31 December 2021
	£	£	£	£	£
General Fund	292,190	41,074	(32,377)	(14,768)	315,655
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

**20. Analysis of Net Assets Between Funds**

	Fixed Asset Investments	Current Assets	Current Liabilities	Total
	£	£	£	£
Unrestricted funds	101,897	150,096	(1,663)	250,330
Restricted funds	-	1,335	-	1,335
Endowment Funds	28969	434	-	29,403
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
	130,866	151,865	(1,663)	281,068

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**20. Analysis of Net Assets Between Funds (cont).**

**Analysis of Net Assets between funds for year ended 31 December 2021**

	<b>Fixed Asset Investments £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Total £</b>
Unrestricted funds	117,586	200,292	(2,223)	315,655
Restricted funds	-	4,647	-	4,647
Endowment Funds	33,474	1,008	-	34,482
	<u>151,060</u>	<u>205,947</u>	<u>(2,223)</u>	<u>354,784</u>

**21. Controlling Party**

The charity has no controlling party.

**22. Related Party**

6 (2021 - 4) Trustees paid subscriptions to the charitable company totalling £195 (2021 - £165).