

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

**TRUSTEES REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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## **THE FRIENDS OF GUILDFORD CATHEDRAL**

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### **CONTENTS**

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Legal and Administration Information	1
Trustees' Report	2-5
Independent Examiners Report to the Trustees of The Friends of Guildford Cathedral	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-20

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**THE FRIENDS OF GUILDFORD CATHEDRAL  
LEGAL AND ADMINISTRATION INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	The Very Revd D Gwilliams (Chairman <i>until June 2023</i> ) ( <i>until 31<sup>st</sup> December 2023</i> ) The Venerable Stuart Beake ( <i>from 1<sup>st</sup> January 2024</i> ) Canon M Morris ( <i>from 26<sup>th</sup> June 23</i> ) J Allen ( <i>Chair from 26<sup>th</sup> June 23</i> ) Canon M J D Bishop Canon SM Lloyd M Mulvaney NJ Neill-Smith (Vice Chairman) 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 Suite 3 Second Floor 13-21 High Street Guildford Surrey GU1 3DGX
<b>Investment Manager</b>	Charles Stanley & Co. Ltd 1 Bishops Wharf Walnut Tree Close Guildford Surrey GU1 4UP

**THE FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED  
31 DECEMBER 2023**

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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 2023.

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, 3 October 2021 and 26 June 2023.

In February 2024, the members at a general meeting voted unanimously to apply to the Charity Commission for conversion of the charitable company to a Charitable Incorporated Organisation.

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). At the Annual General Meeting in June 2023, the members voted by special resolution to amend the Articles of Association. One effect of this was to change the rules concerning the retirement and appointment of trustees, which from that date state that one third of the trustees retire each year and are eligible for re-appointment, but may not serve for a fourth consecutive term. The Dean of Guildford remains an ex officio trustee, but no longer ex officio Chair of Trustees. At the 2023 AGM, M Bishop and M Mulvany retired in accordance with the requirement that 1/3 of the directors shall retire each year; being eligible, both were re-appointed. M Morris was also 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 2023 (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 £1,908 net (2022 - £1,815) from social activities to support the objectives of the charitable company. Grants of £99,641 were made in the year (2022 - £68,632).

The Trustees were sorry to receive the resignation of the Secretary, Lisa Hatherall, early in 2023. She has since moved on to be PA to the Dean of Guildford. We wish to place on record our thanks for all the hard work Lisa performed, often in difficult circumstances. We were pleased to appoint a new Secretary, Yvette Wright, who started work in October.

**Financial review**

Total income for the year was £19,130 (2022 - £32,408), of which £2,678 (2022 - £15,055) came from legacies. Expenditure was £108,601 (2022 - £80,807), which included grants to the Cathedral amounting to £99,641 (2022 - £68,632) details of which are in note 9. This left a deficit of £89,471 (2022 - £48,399) before gains or losses on investments.

Income from investments was £6,772 (2022 - £5,960). Revaluation gains over the year amounted to £11,046, but it should be noted that we withdrew £25,000 in November to fund grants to the Cathedral. Overall, investment values were recovering after a difficult two years.

Following the decision to 'de-restrict' the funds previously treated as endowment, all the investments were transferred to a single, unrestricted account, but with the value of restricted/endowment funds at that date put into designated (unrestricted) funds, and therefore excluded from free reserves.

Income from legacies was some £12,000 lower than 2022; income from other sources was broadly the same as 2022. 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 £78,435 (2022 - £73,716 decrease).

**THE FRIENDS OF GUILDFORD CATHEDRAL  
TRUSTEES ANNUAL REPORT FOR YEAR ENDED  
31 DECEMBER 2023 (continued)**

At 31<sup>st</sup> December 2023 our total reserves totalled £202,643 (2022 - £281,068) of which unrestricted funds (excluding designated funds set aside) totalled £170,611 (2022 – £250,330) and endowed and restricted funds totalled £0 (2022 – £30,737).

**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 (£8,960 in 2023; £12,175 in 2022 with a full year's salary) 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, including designated funds). 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. Grants made in 2023 were at twice this level. Unrestricted funds were above the level required by the policy throughout the year.

**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.

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 2023. 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. The trustees expect to convert the charitable company to a Charitable Incorporated Organisation during 2024.

**Trustees Responsibilities**

The Trustees (who are the directors of the company) are responsible for preparing the Trustees' 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 2023 (continued)**

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Company law requires the Trustees to prepare financial statements for each year which 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 the 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 Charity 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 charity 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 13/5/24 and signed on their behalf by:

Chair  
Joy Allen



Dated 13/5/24



**INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE  
UNAUDITED ACCOUNTS OF THE FRIENDS OF GUILDFORD CATHEDRAL  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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  
Suite 3, Second Floor  
13-21 High Street  
Guildford  
Surrey GU1 3DG

Date 15 May 2024



**THE FRIENDS OF GUILDFORD CATHEDRAL  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR TO 31 DECEMBER 2023**

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and legacies	2	9,510	-	-	9,510	22,531
Other trading activities	3	2,848	-	-	2,848	3,917
Investments	4	6,443	329	-	6,772	5,960
<b>Total income</b>		<u>18,801</u>	<u>329</u>	<u>-</u>	<u>19,130</u>	<u>32,408</u>
<b>Expenditure on:</b>						
Raising funds	5	4,493	331	-	4,824	7,503
Charitable activities	6	101,556	-	-	101,556	71,301
Other expenditure	7	2,221	-	-	2,221	2,003
<b>Total expenditure</b>		<u>108,270</u>	<u>331</u>	<u>-</u>	<u>108,601</u>	<u>80,807</u>
Net gains/(losses) on investments	12, 14	9,750	1,296	-	11,046	(25,317)
<b>Net income / (expenditure)</b>		<u>(79,719)</u>	<u>1,294</u>	<u>-</u>	<u>(78,425)</u>	<u>(73,716)</u>
<b>Transfers</b>		<u>32,032</u>	<u>(30,697)</u>	<u>(1,335)</u>	<u>0</u>	<u>-</u>
		<u>(47,687)</u>	<u>(29,403)</u>	<u>(1,335)</u>	<u>(78,425)</u>	<u>(73,716)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward		250,330	29,403	1,335	281,068	354,784
<b>Total funds carried forward</b>		<u>202,643</u>	<u>0</u>	<u>0</u>	<u>202,643</u>	<u>281,068</u>

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

**THE FRIENDS OF GUILDFORD CATHEDRAL  
BALANCE SHEET AS AT 31 DECEMBER 2023**

Company registration number: 00540920

	Notes	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Fixed Assets</b>						
Investments	12	113,411	-	-	113,411	130,866
<b>Current Assets</b>						
Debtors	13	2,628	-	-	2,628	995
Current Asset Investment	14	49,768	-	-	49,768	70,748
Cash at Bank and in hand	15	39,411	-	-	39,411	80,122
		<u>91,807</u>	<u>-</u>	<u>-</u>	<u>91,807</u>	<u>151,865</u>
<b>Current Liabilities</b>						
Creditors: amounts falling due within one year	16	(2,575)	-	-	(2,575)	(1,663)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Current Assets</b>		<u>89,232</u>	<u>-</u>	<u>-</u>	<u>89,232</u>	<u>150,202</u>
<b>Total Assets less Current Liabilities</b>		<u>202,643</u>	<u>-</u>	<u>-</u>	<u>202,643</u>	<u>281,068</u>
Represented by						
<b>Funds</b>						
Unrestricted	19	202,643	-	-	202,643	250,330
Restricted	17	-	-	-	-	1,335
Endowment	18	-	-	-	-	29,403
<b>Total</b>		<u>202,643</u>	<u>-</u>	<u>-</u>	<u>202,643</u>	<u>281,068</u>

For the year ending 31 December 2023 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

  
Joy Allen

13/5/24

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 2023**

**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 2023**

**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 2023**

**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 2023**

**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 2023 £	Total 2022 £
Donations	273	-	-	273	445
Legacies	2,678	-	-	2,678	15,055
Subscriptions	5,761	-	-	5,761	5,996
Gift Aid	798	-	-	798	1,035
	<u>9,510</u>	<u>-</u>	<u>-</u>	<u>9,510</u>	<u>22,531</u>

In 2022 all donations and legacies were unrestricted.

**3. Other Trading Activities**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Social Events (see Note 10)	2,848	-	-	2,848	3,777
Trading income	-	-	-	-	140
	<u>2,848</u>	<u>-</u>	<u>-</u>	<u>2,848</u>	<u>3,917</u>

There was no restricted income in 2023.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2023**

**4. Investments**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Dividends	4,602	329	-	4,931	4,254
Interest	1,841	-	-	1,841	1,706
	<u>6,443</u>	<u>329</u>	<u>-</u>	<u>6,772</u>	<u>5,960</u>

Dividend income from Endowment funds in 2023 was retained in the Endowment funds to rebuild the capital value (2022 - £264).

**5. Raising Funds**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Social events (see Note 10)	940	-	-	940	1,962
Investment Manager fees	1,178	331	-	1,509	1,537
Support costs (see Note 8)	2,375	-	-	2,375	4,004
	<u>4,493</u>	<u>331</u>	<u>-</u>	<u>4,824</u>	<u>7,503</u>

Included in 2022 were expenses for social events for £nil which was restricted.

Included in Investment Manager fees in 2022 £335 was restricted.

**6. Charitable Activities**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Grants (see Note 9)	99,641	-	-	99,641	68,632
Support costs (see Note 8)	1,915	-	-	1,915	2,669
	<u>101,556</u>	<u>-</u>	<u>-</u>	<u>101,556</u>	<u>71,301</u>

Included in 2022 were grants of £3,312 which was restricted.



**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2023**

**7. Other Expenditure**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Independent Examiner's fee	1,700	-	-	1,700	1,650
Underaccrued 2022	90	-	-	90	-
Trustee Indemnity Insurance	418	-	-	418	353
Filing Fee	13	-	-	13	-
	<u>2,221</u>	<u>-</u>	<u>-</u>	<u>2,221</u>	<u>2,003</u>

Other Expenditure all relates to the governance costs of the charity

All Other Expenditure in 2022 was unrestricted.

**8. Analysis of Support Costs**

	Raising Funds £	Charitable Activities £	Other Expenditure £	Total 2023 £	Basis of Allocation
Salaries (including Ers NIC)	1,379	919	-	2,298	Time
General expenses	996	996	-	1,992	Use
	<u>2,375</u>	<u>1,915</u>	<u>-</u>	<u>4,290</u>	

**9. Grants made to Guildford Cathedral**

	2023 £	2022 £
From Reginald Boeg Maintenance Fund (restricted)	-	3,312
Young People's Work	-	2,567
Repairs	-	20,089
Support for Families and Schools	-	31,264
Upgrade Database	-	11,400
Upgrade live streaming equipment	10,705	-
Support for Operations	75,000	-
Refurbishment of Cathedral Offices	10,000	-
Replacement computer	1,500	-
Hire of screens for December services	<u>2,436</u>	-
	<u>99,641</u>	<u>68,632</u>

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2023**

**10. Social Events**  
*(net income)*

	2023 £	2022 £
Westminster Galleries visit	-	195
Tombola at Christmas Fair	1,624	1,475
Festive Tea/AGM Tea, Concert Supper	284	145
	<u>1,908</u>	<u>1,815</u>

**11. Salaries**

The charity employs one part-time person (although this post was vacant for much of 2023). 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 £2,298 (2022 - £6,673).

No member of the executive committee or any persons connected with them has received any remuneration. M Bishop received £149 reimbursement for the purchase of a mobile phone (for the Secretary) and the monthly call plan, both of which had to be paid for online via a credit card.

**12. Fixed Asset Investments**

	Unrestricted £	Endowment £	Total £
Market value at 1 January 2023	101,897	28,969	130,866
Additions at cost	13,973	12,673	26,646
Equalisations	(75)	(5)	(80)
Disposals	(37,643)	(13,547)	(51,190)
Net gain on investments	5,873	1,296	7,169
Transfers	29,386	(29,386)	0
Market value at 31 December 2023	<u>113,411</u>	<u>0</u>	<u>113,411</u>
Of which:			
Listed investments			<u>113,411</u>

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

	2023	2022
iShares	10.8%	5.8%
Vanguard Funds		5.1%
Edentree		6.2%
UBS	5.8%	
UK Gilts	11.5%	

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2023**

**13. Debtors**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Gift Aid Claim	798	-	-	798	891
Overpaid grant	1,830	-	-	1,830	-
Accrued income – interest	~*	-	-	-	104
	<u>2,628</u>	<u>-</u>	<u>-</u>	<u>2,628</u>	<u>995</u>

\* CCLA no longer advise interest due for 3<sup>rd</sup> month of quarter (payable on first day of next quarter), so interest cannot be accrued for December 2023

**14. Current Asset Investments**

	2023 £	2022 £
<i>CCLA Investment Account</i>		
Value at 1 January	50,341	56,308
Withdrawal	(25,000)	-
Unrealised profit/(loss) in year	3,877	(5,967)
Value at 31 December	<u>29,218</u>	<u>50,341</u>
<i>Shawbrook 12 month fixed rate account</i>		
Interest reinvested	20,407	20,265
	143	142
Value at 31 December	<u>20,550</u>	<u>20,407</u>
Total Value at 31 December	<u>49,768</u>	<u>70,748</u>

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

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Lloyds Current Accounts	8,314	-	-	8,314	15,287
CAF 60 day Account	20,000	-	-	20,000	20,000
CCLA Deposit Account	8,039	-	-	8,039	40,536
Charles Stanley Income Accounts	820	-	-	820	509
Charles Stanley Capital Accounts	2,238	-	-	2,238	3,789
	<u>39,411</u>	<u>-</u>	<u>-</u>	<u>39,411</u>	<u>80,121</u>

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2023**

**16. Creditors**

	Unrestricted Funds £	Endowment Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Creditors	640	-	-	640	13
Accrued expenses	1,935	-	-	1,935	1,650
	<u>2,575</u>	<u>-</u>	<u>-</u>	<u>2,575</u>	<u>1,663</u>

**17. Restricted Funds**

	At 1 January 2023 £	Income £	Expenditure £	Transfer £	At 31 December 2023 £
Arthur Mason Flower Fund - income	1,335	-	-	(1,335)	0
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>

Following the decision of the trustees in 2023 to remove the restrictions on capital from the Endowment funds, the balance in the Arthur Mason Flower Fund income was transferred to the (unrestricted) designated fund created to hold the former endowment.

**Restricted funds for year ended 31 December 2022**

	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)	0
	<u>4,647</u>	<u>-</u>	<u>(3,312)</u>	<u>1,335</u>

The balance of the Reginald D Boeg Legacy income fund was used to contribute towards qualifying Repair expenditure grants in 2022. Income from investments was retained in the Endowment Funds during 2021, as the trustees sought to rebuild the capital value in the Endowment.

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2023**

**18. Endowment**

	At 1 January 2023	Movements	Transfer	At 31 December 2023
Arthur Mason Flower Fund	8,102	356	(8,458)	0
Reginald D Boeg Legacy	21,301	938	(22,239)	0
	<u>29,403</u>	<u>1,294</u>	<u>(30,697)</u>	<u>0</u>

Examination of Mr Reginald D Boeg's Will by the trustees in 2023 revealed that it did not in fact create an endowment, but merely expressed a non-binding wish that the capital be invested and the income used for the maintenance of the cathedral building. Since in any event the current value of the capital in both this and the Arthur Mason Fund lay below the threshold of £25,000 set by the Charity Commission, the trustees resolved (in accordance with s.281 of the Charities Act 2011) to free both funds from the restrictions with respect to capital which apply to them. They further agreed to set the balance of each fund aside in (unrestricted) designated funds for the original purposes of the bequests.

The second portfolio was therefore closed and the funds transferred to the original (unrestricted) portfolio.

**Endowment for year ended 31 December 2022**

	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>

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 expressing the wish that the capital 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.

**THE FRIENDS OF GUILDFORD CATHEDRAL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31 DECEMBER 2023**

**19. Movement in Funds**

	At 1 January 2023	Income	Expenditure	Realised/ Unrealised Gains / Transfers	At 31 December 2023
	£	£	£	£	£
General Fund	250,330	18,801	(108,268)	9,750	170,547
Arthur Mason Flower Fund – designated	0	0	0	9,793	9,793
Reginald D Boeg Legacy Fund - designated	0	0	0	22,239	22,239
	<u>250,330</u>	<u>18,801</u>	<u>(108,268)</u>	<u>41,782</u>	<u>202,643</u>

**Movement in Funds 2022**

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

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

	Fixed Asset Investments £	Current Assets £	Current Liabilities £	Total £
Unrestricted funds	113,411	91,807	(2,575)	202,643
Restricted funds	-	-	-	-
Endowment Funds	-	-	-	-
	<u>113,411</u>	<u>91,807</u>	<u>(2,575)</u>	<u>202,643</u>

**THE FRIENDS OF GUILDFORD CATHEDRAL  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2023**

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

Analysis of Net Assets between funds for year ended 31 December 2022

	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	28,969	434	-	29,403
	<u>130,866</u>	<u>151,865</u>	<u>(1,663)</u>	<u>281,068</u>

**21. Controlling Party**

The charity has no controlling party.

**22. Related Party**

6 (2022 - 6) Trustees paid subscriptions to the charitable company totalling £195 (2022 - £195).