

FRIENDS OF WORCESTER CATHEDRAL
(Registered Charity No. 517009)

ANNUAL REPORT OF THE TRUSTEES

and

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Legal & Administrative Information and
Annual Report of the Trustees – pages 2 to 6
Statement of Trustees responsibilities – page 7
Independent Examiner's Report – page 8
Statement of Financial Activities – page 9
Balance Sheet as at 31 March 2025 – page 10
Notes to the Accounts – pages 11 to 17

**FRIENDS OF WORCESTER CATHEDRAL
LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2025**

Registered Charity Number: 517009

Principal address: The Old Palace
Deansway
Worcester, WR1 2JD

Patrons: The Bishop of Worcester
The Bishop of Dudley
The Archbishop of Birmingham

President: The Venerable Robert Jones

Trustees: Mrs Susan Thomas (Chairman)
Mrs Elayne Guest (Vice Chairman)
Mr Brian Davey (Hon. Treasurer)
Mrs Elizabeth Wright (Hon. Secretary)
The Very Revd Dr Stephen Edwards – Dean
Mr John Drage
Mr Kieran Kettleton
Mrs Anita Mansell
Mr Tolu Peters
Mr Gregory Rowe
Mr Michael Schmeising
Mrs Sally Trepte

Non-voting (co-opted) member(s)
Vacant

Independent Examiner: Sally Bishop FCA
Bishops Accountancy Ltd
Unit 3 Elgar Business Centre
Hallow, Worcester, WR2 6NJ

Bankers: Lloyds Bank plc
4 The Cross
Worcester WR1 3PY

CCLA Investment Management Ltd
One Angel Lane
London EC4R 3AB

Investment Manager: EFG Harris Allday
Church Mews
Ombersely, WR9 0EW

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

1.Trustees

All the Trustees listed on page 2 of this report served throughout the year ended 31 March 2025. In accordance with the provision of Clause 9 of the Friends' Constitution the Honorary Treasurer (who is a Trustee) is required to retire at the AGM in September 2025 having served two consecutive periods of three years each. The post of Honorary Treasurer has not been filled at the time of preparing this report (June 2025). There were no co-opted non-voting members of the committee during the year ended 31 March 2025.

2.Governance and Management

The Trustees determine the policy and strategic management of the charity, comply with all other duties of Trustees as defined in the Charities Acts 2011 (as amended by the Charities Act 2022) and meet at least quarterly. Trustees and officers are elected at the Annual General Meeting, apart from the Dean (or alternate member of the Chapter) who is an *ex-officio* member of the Trustees. The Trustees are supported by two sub-committees: the Finance Committee assists the Treasurer with the oversight of all financial aspects of the work of the charity including the management of the investment portfolio; and the Events Committee is responsible for the organization and delivery of all fund-raising social events of the charity. To ensure continuity and co-ordination across the charity the officers are *ex-officio* members of each sub-committee.

3.Objectives

The principal objective of the Friends of Worcester Cathedral is to provide financial support for the cathedral by making grants to Chapter, or other groups within the cathedral community with Chapter support. To this end the charity raises funds through subscriptions & donations, receiving grants and legacies, running profitable social events, and the investment of funds.

4.Public Benefit

The Trustees are of the opinion that public benefit is provided by meeting its charitable purposes falling within the Charities Act 2011, and in particular by assisting with the upkeep of the fabric of a magnificent mediaeval cathedral, freely open to all, and by supporting its music, mission, and outreach. The Friends of Worcester Cathedral is a society open to all members of the public and activities are arranged which are open to members and non-members alike.

5.Performance:

- a) **Grants:** (See Note 6 to the Accounts). During the year the Trustees have approved grants amounting to £20,999. We were pleased to be able to continue paying the Annual Music Grant at the increased amount of £17,500. In addition, the final phase of the quire cushions project was funded with a further grant of £600, as was the purchase of warm winter clothing for Visitor Welcome Assistants for £899, and the annual Admin. Grant to the Chapter of £2,000. During the year the Trustees also authorised the final payment of the Christ in Majesty conservation and interpretation project amounting to £12,745, which completed our commitment to provide a grant of £50,000 for this project.

- b) Income:** (See Notes 2,3,4 to the Accounts). Income showed a welcome increase of £2,562 over last year. Within the overall figure of £35,330 successful social events contributed £4,852 (13.73%) and trading activity made a valuable contribution of £1,788 (5.06%); the Trustees are very grateful to all those whose efforts made this possible. Investment income of £10,182 (28.82%) met the expectations of the Finance Committee in discussion with our investment advisers. Subscriptions & Donations at £14,219 (40.24%) includes one-off items of £2,200 which will not be repeated next year. Trustees remain enormously grateful to those members who contribute by their annual subscriptions and often supplement them with additional donations; your generosity is much appreciated.
- c) Support Costs:** (See note 5 to the Accounts). Total support costs show an increase of £400 over last year and are as expected. Support costs this year include the cost of moving our office from 8 College Yard to The Old Palace. Costs remain tightly controlled and there is very little chance of any decrease in costs leading to an increase in grant awarding.
- d) Investments:** (See note 7 to the Accounts). No investments were sold during the year to raise cash funds and no additional cash funds were invested. The portfolio was valued at £203,862 compared with £217,490 last year. This seemingly dramatic reduction is explained by the fact that on 31 March 2025 the investment managers were holding cash on deposit for us of £11,608 which was immediately re-invested on 1 April 2025. This restored the amount invested to £215,470, which is probably a fairer comparison with last year's value. However, the Trustees remain concerned about the performance of the portfolio over recent years and will undertake a complete review of our investment strategy during the year 2025/26. Realised gains of £1,254 and unrealised losses of £2,799 are recognised in the Statement of Financial Affairs.
- e) Activities:** It is pleasing to note that we were able to run a full programme of social events during the year, referred to elsewhere in this report, and much appreciated by members who participated. In addition to their valuable social aspect, these events have contributed £4,852 net to unrestricted funds, after taking into account the net proceeds of providing Sunday morning coffee (£910), an activity the Friends continue to run with help from members of the congregation.

6. Financial Reserves: (See note 9 to the Accounts). The society currently has restricted funds subject to specific conditions attached by donors of £20,132 at 31 March 2025. Broadly, these funds are available for the support of cathedral music. Unrestricted funds are amounts remaining out of unrestricted income after the deduction of grants and support costs and are available to finance further grants subject to Trustees approval and the terms of the current reserves policy.

During the year the Trustees have again reviewed the reserves policy and have confirmed the policy first approved on 27 February 2021, as follows:- "The Trustees having reviewed the finances of the charity have noted that restricted funds of £20,132 are for designated purposes only, and that they are held as cash or investments until such time as they are awarded as grants. Of the unrestricted funds (£203,387 as at 31 March 2025) the Trustees think it appropriate to set aside £60,000 as reserves. This policy to be subject to annual review.

7. Going Concern

The Trustees are confident that the society has sufficient financial resources to continue operating as a going concern, well able to continue in its role of providing financial support for the life and work of the cathedral.

8. Membership:

The current membership of the society is as follows: Honorary Members 3, Individual Life Memberships 80, Joint Life Memberships 35, Individual Memberships 287, Joint Memberships 109, a total of 514 memberships (= 658 people). Adjusted for deaths, resignations, and new memberships this represents a net gain of 3 memberships this year. Measured over a five-year period there has been a net loss of 34 memberships. In addition, there are currently 2 corporate members, 1 school and 6 PCCs enrolled as Friends of Worcester Cathedral. We are most grateful to them all for their continued support and financial contributions.

9. Chairman's Comments

This year has again been a busy one for the Friends, with a wide variety of social events which bring members together and provide significant income. In July, at our Summer Supper Party we said an early farewell to Bishop John. In July Worcester Cathedral was the venue for Three Choirs Festival during which the Friends hosted a very interesting talk by composer Bob Chilcott, and served tea, coffee and cakes.

Not many think about Christmas during July, but the Friends did, and began the sale of Christmas Puddings during the Three Choirs Festival. Building on a tentative start last year, we expanded the operation considerably selling to members of the congregation, the choral society, and members of the public during the four-day Christmas Fayre in the cloister. It proved most successful, with all puddings sold before the end of the Fayre; it helped us promote the Friends to visitors and made a significant contribution to our funds. This was possible because of the hard work and enthusiasm of Trustee Sally Trepte and her team of helpers, and we are most grateful.

During September the Friends, with the help of others from the congregation, provided the tea following the installation of the Dean, an event where we welcomed over 300 people. The next week we held our Annual General Meeting following which Fiona Keith-Lucas, the cathedral Archaeologist, gave an illustrated talk explaining the current archaeological work being undertaken around the cathedral which was much appreciated.

We have had some excellent talks during the year. In November we welcomed Dr Richard Fisher, whose illustrated talk on Worcester, Gloucester and Hereford cathedrals during the Reformation was much appreciated and was followed by a ploughman's lunch. In February 2025 Canon Kimberley Bohan gave a most informative talk on the history of St. Oswald's Hospital, followed by coffee in the Chaplain's House, and on this occasion we were joined by some of the residents of St. Oswald's.

In March 2025 the cathedral choir gave an excellent concert in aid of the Friends, which included a performance of John Rutter's "Psalmfest", and we were delighted that Sir John and Lady Rutter were able to attend, Sir John speaking eloquently about the role of music in churches and cathedrals. We are most grateful to Director of Music, Samuel Hudson, the organists, soloists, choristers, choral scholars and lay clerks, who made the evening such a musical success.

The former Precentor, Canon John Paul Hoskins, who was an Honorary member of the Friends, did much in the early stages to facilitate and plan this concert, and we were saddened to hear of his death in April and offer our condolences to his wife and daughter.

In May 2025 we enjoyed a visit to Burford House and Gardens, with an explanatory lecture from the Head Gardener as we enjoyed coffee and cake, followed by our own exploration of the extensive gardens, lunch, and an afternoon visit to St. Mary's Church, Burford, where its interesting history was enthusiastically related to us by a Church Warden.

Like many other voluntary organizations, we are finding it increasingly difficult to find people who are willing to undertake the many tasks necessary to keep the Friends running efficiently and effectively. When we do, we are grateful, as we are that Sally Trepte has agreed to be the Friends safeguarding lead, where she brings a wealth of experience to the task. We have not yet managed to find a replacement for Brian Davey, our Honorary Treasurer, who must retire in September as he completes his term of office as defined by the Constitution. Our Honorary Secretary, Liz Wright, has for some years combined this role with organizing and running the Events programme, but will now take a well-earned break from running Events, and we are looking for others who can co-ordinate and plan the Events programme. We are also keen to find people with up-to-date knowledge of information technology, to help us extend our use of, for example, our website, electronic communication with members, and record keeping. The Trustees are looking to implement different ways of working, involving more people, to lighten the load on a few individuals. If you wish to discuss ways in which you think you could help the Friends, do please get in touch with me for an informal discussion.

My thanks go to all those who help with the work of the Friends, but especially to Elayne Guest (Vice-Chairman) and Liz Wright (Honorary Secretary) who put in so much work for the smooth running of the Friends. Finally, thanks to Brian Davey as he completes his term of office as Honorary Treasurer for his keeping of the accounting records, preparing accounts for Independent Examination, being our principal link with the Charity Commission and Investment Managers, help in drafting policy documents and many other small tasks too numerous to mention; they are all much appreciated by me as Chairman.

Approved by the Trustees *7 July* 2025 and signed on their behalf by



Susan Thomas
Chairman

FRIENDS OF WORCESTER CATHEDRAL

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and 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 financial 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.

In preparing these 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 accounting standards have been followed
- 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 trustees are responsible for the maintenance and integrity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FRIENDS OF WORCESTER CATHEDRAL

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the Friends of Worcester Cathedral

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no 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.



Sally Bishop FCA
Bishops Accountancy Limited
Unit 3 Elgar Business Centre
Moseley Road, Hallow,
Worcester WR2 6NJ
Date: 7/7/2025.

FRIENDS OF WORCESTER CATHEDRAL
(Registered Charity Number 517009)

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Notes				
Incoming resources					
Voluntary incoming resources	2	17,909	-	17,909	17,515
Activities generating funds	3	6,640	-	6,640	4,021
Investment income	4	10,781	-	10,781	11,233
Total incoming resources		35,330	-	35,330	32,769
 Support costs	 5	 (7,254)	 -	 (7,254)	 (6,854)
 Amount available for grants & reserves		 28,076	 -	 28,076	 25,915
 Grants	 6	 (3,499)	 (17,500)	 (20,999)	 (33,857)
Net incoming/(expended) resources		24,577	(17,500)	7,077	(7,942)
 Gains/(losses) on investments		 (1,545)	 -	 (1,545)	 (12,756)
 Fund balance at 1 April 2024		 181,355	 36,632	 217,987	 238,685
 Transfer of funds (Turner legacy)		 (1,000)	 1,000	 -	 -
 Fund balance at 31 March 2025		 <u>203,387</u>	 <u>20,132</u>	 <u>223,519</u>	 <u>217,987</u>

FRIENDS OF WORCESTER CATHEDRAL
(Registered Charity Number 517009)

BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	7	203,862	217,490
CURRENT ASSETS			
Debtors		3,622	1,917
Deposit funds		16,664	11,212
Bank current account		<u>2,772</u>	<u>6,308</u>
		23,058	19,437
CREDITORS			
Amounts falling due within one year	8	(3,401)	(18,940)
Net current assets/ (liabilities)		19,657	497
NET ASSETS		<u>223,519</u>	<u>217,987</u>
ACCUMULATED FUNDS			
Unrestricted funds	9	203,387	181,355
Restricted funds	9	20,132	36,632
		<u>223,519</u>	<u>217,987</u>

Approved at a meeting of Trustees held *7 July* 2025

S.P. Thomas

Trustee

[Signature]

Trustee

FRIENDS OF WORCESTER CATHEDRAL
(Registered Charity No.517009)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

a. Basis of preparation

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.

The 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 following the 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Incoming resources

Subscriptions, donations, legacies, grants, and other forms of voluntary income are recognised as incoming resources when received. Life Members subscriptions are recognised in full as incoming resources in the year of their receipt.

c) Resources expended

Support costs are accounted for following the usual conventions for accruals accounting unless immaterial in value. Grants are treated as expenditure in the year in which they are approved by Trustees and the offer conveyed to the Chapter and are subsequently shown as liabilities until they are paid.

d) Investments

Fixed Asset investments are stated at independently verified market value as at the Balance Sheet date.

e) Accumulated Fund and Reserves Policy

The Reserves Policy of the Friends of Worcester Cathedral is set out in the Trustees Annual Report and reviewed each year.

FRIENDS OF WORCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

f) Grants

The Friends make grants to projects put forward by the Chapter or proposed by other groups within the cathedral with Chapter support, and the amounts awarded are treated as liabilities until paid. No time limit is set on projects, but they are subject to a review every two years. If a project is cancelled the funds are released and become available for the charity's stated objectives. Some projects may take a considerable time to complete and may be subject to delays beyond the control of the Chapter or the Friends.

g) Related Party

The Friends of Worcester Cathedral is an independent charity not under the control of the Chapter. Therefore the Friends do not regard the Chapter of Worcester Cathedral as a 'related party' as defined in the Charity Commission Statement of Recommended Practice concerning accounts. However, the Dean is an ex-officio Trustee of the Friends, and the Friends work closely with the Chapter to achieve the principal objective of the charity which is to provide financial and other support to the cathedral for the upkeep of its fabric, its music, mission, and outreach.

FRIENDS OF WORCESTER CATHEDRAL

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Unrestricted	Restricted	Total	<i>Total</i>
	Funds	Funds	2025	<i>2024</i>
	£	£	£	£
2. Voluntary incoming resources				
Subscriptions, donations & gifts	14,219	-	14,219	13,410
Legacies received	967	-	967	1,350
HMRC Gift Aid	2,708	-	2,708	2,745
Sundry Income	15	-	15	10
Total:	17,909	-	17,909	17,515
3. Activities generating funds				
Events & functions	4,852	-	4,852	3,582
Trading – sale of Xmas puddings	1,788	-	1,788	439
Total:	6,640	-	6,640	4,021
4. Investment income				
Dividends received	10,182	-	10,182	10,114
Interest received	599	-	599	1,119
Total:	10,781	-	10,781	11,233
5. Support costs				
Printing – Magazine (net of adverts)	987	-	987	1,013
Printing & Stationery	1,243	-	1,243	1,236
Website costs	68	-	68	185
Independent Examiners fee	900	-	900	900
Insurance	444	-	444	437
Postage	991	-	991	1,335
Sundry costs	1,390	-	1,390	511
Investment Management Costs	1,231	-	1,231	1,237
Total:	7,254	-	7,254	6,854
6. Grants approved				
Cathedral music	-	17,500	17,500	17,500
Chapter admin.	2,000	-	2,000	2,000
Display panels grant	-	-	-	3,028
Altar frontals grant	-	-	-	1,700
Quire cushions grant (1)	-	-	-	1,693
Quire cushions grant (2)	-	-	-	4,065
Quire cushions grant (3)	600	-	600	-
Portrait framing grant	-	-	-	570
Stonemasons grant	-	-	-	1,250
Bellringers grant	-	-	-	1,000
Additional chairs grant	-	-	-	(449)
Choir grant – St John Passion	-	-	-	1,500
VWAs warm clothing grant	899	-	899	-
Total:	3,499	17,500	20,999	33,857

FRIENDS OF WORCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

7. Investments

Valuation by EFG Harris Allday at 31 March 2025

Type	% of portfolio 2025	Market value £ 2025	% of portfolio 2024	Market Value £ 2024
UK Gilts	4.95	10,082	7.26	15,793
Commercial Property	-	-	2.30	4,996
Fixed Interest Funds	13.89	28,327	9.98	21,700
Funds – Infrastruc. Debt	1.86	3,798	1.80	3,933
Infrastructure Funds	7.66	15,620	8.39	18,257
UK Equities	34.75	70,859	32.35	70,359
North American Equities	2.44	4,950	2.28	4,969
Asia-Pacific Equities	4.26	8,677	4.13	8,980
Global Equities Funds	28.47	58,049	31.50	68,503
Funds – Money Market	1.72	3,500	-	-
Total:		203,862		217,490

The original book cost of the investments now valued at £203,862 was £180,082.

Reconciliation of movement in fixed asset investments	£
Carrying value at 1 April 2024	217,490
Additions at cost	10,016
Disposals at carrying value	(20,845)
Net loss on revaluation	(2,799)
Carrying value at 31 March 2025	203,862

8. Creditors

Falling due within one year

(There are no creditors falling due after more than one year)

	2025	2024
	£	£
Balance of Christ in Majesty Sculpture Grant	-	12,745
Balance of Quire cushions grant	-	4,065
Other creditors	2,501	1,230
Accruals	900	900
Total:	3,401	18,940

FRIENDS OF WORCESTER CATHEDRAL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

9. Movements in Funds

	Unrestricted	Restricted	Total
	Funds £	Funds £	Funds £
Balance at 1 April 2024			
Unrestricted	181,355	-	181,355
Restricted – Ede legacy (for cathedral music)	-	25,558	25,558
Restricted – Reece legacy – (for cathedral music)	-	11,074	11,074
Total:	181,355	36,632	217,987
Incoming resources (After losses on investments)	33,785	-	33,785
Expended resources - Unrestricted	(10,753)	-	(10,753)
- Restricted		(17,500)	(17,500)
Balance at 31 March 2025			
Unrestricted	204,387	-	204,387
Restricted – Ede Legacy	-	19,132	19,132
Restricted – Reece Legacy	-	-	-
Restricted – Turner Legacy	(1,000)	1,000	-
Total:	203,387	20,132	223,519

Comparatives for movements in funds (2024)

	Unrestricted	Restricted	Total
	Funds £	Funds £	Funds £
Balance at 1 April 2023			
Unrestricted	183,053	-	183,053
Restricted – Ede legacy (for cathedral music)	-	25,558	25,558
Restricted – Reece legacy – (for cathedral music)	-	30,074	30,074
Total:	183,053	55,632	238,685
Incoming resources (after losses on investments)	20,013	-	20,013
Expended resources - Unrestricted	(21,711)		(21,711)
- Restricted	-	(19,000)	(19,000)
Balance at 31 March 2024			
Unrestricted	181,355	-	181,355
Restricted – Ede Legacy	-	25,558	25,558
Restricted – Reece Legacy	-	11,074	11,074
Total:	181,355	36,632	217,987

FRIENDS OF WORCESTER CATHEDRAL

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2025

10. Restricted funds

Restricted funds represent the unexpended balance of legacies received and held in trust for purposes specified by the legators; the Ede legacy 'for music and the organs', and the Reece legacy for 'choral music'. Of the original legacies amounting to £145,874 received in 2011, grants amounting to £126,742 have been approved in the years up to 31 March 2025. An additional £1,000 was added to restricted funds this year being the Turner legacy 'for cathedral music'.

11. Analysis of assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Investments	183,730	20,132	203,862
Current Assets	23,058	-	23,058
Creditors: falling due within one year	(3,401)	-	(3,401)
Total:	203,387	20,132	223,519

12. Trustees

The Trustees did not receive any remuneration for the year ended 31 March 2025 and no honoraria or expenses were paid to Trustees during the year (as in 2024).

13. Employees

The society had no employees during the year (as in 2024).

14. Government Grants

No government grants were received during the year (as in 2024).

15. Eleanor Shaw Trust

The Society may earn income each year from the Eleanor Shaw Trust of a variable amount depending upon the Trust's income. This has reduced significantly in recent years and is now accounted for on a cash basis. No income was received from this source in the year to 31 March 2025.

FRIENDS OF WORCESTER CATHEDRAL

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Comparatives for the Statement of Financial Activities (2024)

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Incoming resources			
Voluntary incoming resources	17,515	-	17,515
Activities generating funds	4,021	-	4,021
Investment income	11,233	-	11,233
Total incoming resources	32,769	-	32,769
Support costs	6,854	-	6,854
Amount available for grants and reserves	25,915	-	25,915
Grants	14,857	19,000	33,857
Net incoming/(expended) resources	11,058	(19,000)	(7,942)
Gains/(losses) on investments	(12,756)	-	(12,756)
Fund balance at 1 April 2023	183,053	55,632	238,685
Fund balance at 31 March 2024	<u>181,355</u>	<u>36,632</u>	<u>217,987</u>